As filed with the Securities and Exchange Commission on January 22, 2008

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):
January 22, 2008

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

100 North Tryon Street
Charlotte, North Carolina 28255
(Address of principal executive offices)

800.299.2265
(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))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 22, 2008, Bank of America Corporation (the "Registrant") announced financial results for the fourth quarter and year ended December 31, 2007, reporting fourth quarter net income of $268 million and diluted earnings per common share of $0.05 and for the year net income of $14.98 billion and diluted earnings per common share of $3.30. A copy of the press release announcing the Registrant's results for the fourth quarter and year ended December 31, 2007 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 22, 2008, the Registrant held an investor conference call and webcast to disclose financial results for the fourth quarter and year ended December 31, 2007. The Supplemental Information package for use during this conference call is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 7.01. The Script prepared for use at the conference by Kenneth D. Lewis, Chairman and Chief Executive Officer, and Joe L. Price, 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 Script is presented as of January 22, 2008, 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 January 22, 2008, the Registrant announced financial results for the fourth quarter and year ended December 31, 2007, reporting fourth quarter net income of $268 million and diluted earnings per common share of $0.05 and for the year net income of $14.98 billion and diluted earnings per common share of $3.30. A copy of the press release announcing the Registrant's results for the fourth quarter and year ended December 31, 2007 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:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 22, 2008 with respect to the Registrant's financial results for the fourth quarter and year ended December 31, 2007
99.2	Supplemental Information prepared for use on January 22, 2008 in connection with financial results for the fourth quarter and year ended December 31, 2007
99.3	Script prepared for use on January 22, 2008 by Kenneth D. Lewis, Chairman and Chief Executive Officer, and Joe L. Price, Chief Financial Officer, discussing financial results for the fourth quarter and year ended December 31, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Neil A. Cotty
Neil A. Cotty
Chief Accounting Officer

Dated: January 22, 2008

INDEX TO EXHIBITS

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99.3	Script prepared for use on January 22, 2008 by Kenneth D. Lewis, Chairman and Chief Executive Officer, and Joe L. Price, Chief Financial Officer, discussing financial results for the fourth quarter and year ended December 31, 2007.

Exhibit 99.1

January 22, 2008

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Bank of America Earns $15 Billion, or $3.30 Per Share, in 2007

Fourth-Quarter Earnings Fall to $268 Million, or $0.05 Per Share

CHARLOTTE — Bank of America Corporation today reported full-year 2007 net income declined 29 percent to $14.98 billion from $21.13 billion a year earlier. Diluted earnings per share fell 28 percent to $3.30 from $4.59 in 2006.

In the fourth quarter of 2007 net income was $268 million, or $0.05 per diluted share, compared with $5.26 billion, or $1.16 a share, a year earlier. The quarter included results from LaSalle Bank, which Bank of America purchased on October 1.

“Our fourth quarter results were severely impacted by ongoing dislocations in capital markets and the slowing economy,” said Kenneth D. Lewis, chairman and chief executive officer. “Even given that environment, we certainly are not pleased with our performance. However, we are cautiously optimistic about 2008, though we believe economic growth will be anemic at best in the first half.

“While we are intensely focused on managing through the current period, the diversity and strength of our company is allowing us to continue to invest in our businesses to drive future profit growth. The addition of U.S. Trust and LaSalle Bank should add to earnings this year and we believe that innovative products such as No Fee Mortgage PLUS, Keep the Change™, our unequalled product suite for small businesses as well as our integrated approach to serving larger business clients will continue to attract new customers.”

Here are the primary drivers of reduced fourth quarter earnings from a year ago:

- Trading account losses of $5.44 billion, compared with profits of $460 million a year earlier, were driven by writedowns of collateralized debt obligations (CDOs) and weaker trading results.
- Provision expense increased $1.74 billion, largely due to a $1.33 billion addition to the reserve for credit losses.

Fourth Quarter Impact of Capital Markets on Financial Results

- CDO-related writedowns totaled $5.28 billion, reflecting the impaired value of the underlying assets based on expected credit losses, the lack of demand in the marketplace and the impact of credit rating agency downgrades of the securities. The writedowns reduced trading profits by about $4.50 billion and other income by about $750 million.
- The company incurred about $400 million in losses to support certain cash funds and also had subsequent writedowns of about $400 million related to securities originally purchased from the funds at fair value.
- Equity investment income fell $750 million due to fewer opportunities for gains in the current markets.

2007 Business Highlights

- In July, Bank of America completed the acquisition of U.S. Trust, creating U.S. Trust, Bank of America Private Wealth Management, within Global Wealth and Investment Management, to serve wealthy and ultra-wealthy clients.
- Bank of America completed the purchase of LaSalle Bank on October 1, addressing a key geographic gap in its franchise and expanding its presence in the Chicago region and in Michigan. Integration of the two companies is proceeding as planned.
- Total retail sales increased 9 percent to 49 million products, including strong growth in checking and savings products, first mortgage and online banking activations.
- Year-end retail deposits increased nearly $48 billion, or 10 percent, on higher account balances, new account growth and acquisitions. Debit card purchase volume increased 12 percent from the addition of new accounts and higher usage.
- First mortgage originations of more than $104 billion rose 22 percent, helped by the success of No Fee Mortgage PLUS, which accounted for 16 percent of the company's first mortgage production in the fourth quarter.
- Total sales to small businesses with less than $2.5 million in annual sales rose 26 percent, or 668,000 units, due to increases in sales of online banking and deposit products.

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- Business Lending, within Global Corporate and Investment Banking, reported a 31 percent, or $70.45 billion, increase in total loans at year end. About $44 billion was related to the acquisition of LaSalle with the rest mainly coming from organic growth.
- Premier Banking and Investments, within Global Wealth and Investment Management, had a 23 percent increase in fee-based assets amid favorable market conditions as client balances rose and the number of relationships increased.
- Total assets under management (AUM) in Global Wealth and Investment Management increased to more than $643 billion including the impact of the U.S. Trust purchase and the sale of Marsico Capital Management. On a 1-year and 3-year AUM-weighted basis, 68 percent and 93 percent, respectively, of the Columbia and Excelsior equity funds were in the top 2 performance quartiles compared with their peer group. [1]

2007 Business Accomplishments

- The introduction of the $0 Online Equity Trades initiative resulted in nearly 55,000 net new self-directed accounts.
- During the fourth quarter of 2007 the company introduced Mobile Banking, recording more than 600,000 subscribers who can access their accounts via mobile phone or handheld device.
- Keep the Change™, Bank of America's savings program that combines debit cards and deposit products, had about 3 million enrollments during the year.
- Global Wealth and Investment Management was named among the top 5 wealth managers in the U.S. by *Barron's* in 2007.

[1] Results shown are defined by Global Wealth and Investment Management's calculation of the percentage of assets under management in the top two quartiles of categories based on Morningstar as of December 31, 2007. The category percentile rank was calculated by ranking the one and three year net returns of share classes within the categories. The assets of the number of funds within the top 2 quartile results were added and then divided by Columbia Management's total equity fund assets under management. Past performance is no guarantee of future results. The share class earning the ranking may have limited eligibility and may not be available to all investors.

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Fourth Quarter 2007 Financial Summary

Revenue and Expense

Revenue net of interest expense on a fully taxable-equivalent basis declined 29 percent to $13.32 billion from $18.84 billion in the fourth quarter a year earlier.

Net interest income on a fully taxable-equivalent basis rose 10 percent to $9.81 billion from $8.96 billion in the fourth quarter of 2006. The increase was mainly due to the addition of LaSalle, consumer and commercial loan growth, a higher contribution from market-based net interest income and a one-time benefit related to the restructuring of the company's leasing business. The increase was partially offset by the impact of rate fluctuations. The net interest yield narrowed 14 basis points to 2.61 percent.

Noninterest income declined 65 percent to $3.51 billion from $9.89 billion. The decrease was driven by significant trading account losses, lower equity investment income, and losses related to the support of certain cash funds and subsequent writedowns related to securities originally purchased from the funds at fair value. The decline was offset in part by the $1.50 billion gain on the sale of Marsico.

Noninterest expense rose 13 percent to $10.28 billion from $9.09 billion a year earlier as a result of higher personnel-related expenses, marketing costs and the previously announced Visa settlement. Pretax merger and restructuring charges related to acquisitions were $140 million compared with $244 million a year earlier.

Credit Quality

Credit quality indicators deteriorated from favorable levels experienced in 2006. Weakness in the housing and financial markets resulted in rising credit risk in some portfolios, most notably in home equity, homebuilders and small business. In addition, seasoning in recent home equity and small business vintages contributed to higher delinquencies and net losses.

Credit costs rose in the fourth quarter compared with the third quarter of 2007 and the fourth quarter of 2006 driven by additions to reserves and higher charge-offs in home equity because of weakness in the housing markets as well as continued growth and seasoning of the consumer portfolios. The increase from the fourth quarter of 2006 also was impacted by seasoning and deterioration in the small business portfolio and the absence in 2007 of commercial reserve releases experienced in 2006.

- Provision for credit losses was $3.31 billion, up from $2.03 billion in the third quarter of 2007, and $1.57 billion in the fourth quarter of 2006.

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- Net charge-offs were $1.99 billion, or 0.91 percent, of total average loans and leases compared with $1.57 billion, or 0.80 percent, in the third quarter of 2007 and $1.42 billion, or 0.82 percent, in the fourth quarter of 2006.
- Total managed net losses were $3.31 billion, or 1.34 percent, of total average managed loans and leases compared with $2.84 billion, or 1.27 percent, in the third quarter of 2007 and $2.45 billion, or 1.23 percent, in the fourth quarter of 2006.
- Nonperforming assets were $5.95 billion, or 0.68 percent of total loans, leases and foreclosed properties, at December 31, 2007. LaSalle contributed $1.21 billion to the year-end levels. Nonperforming assets were $3.37 billion, or 0.43 percent, at September 30, 2007 and $1.86 billion, or 0.26 percent, at December 31, 2006.
- The allowance for loan and lease losses was $11.59 billion, or 1.33 percent of loans and leases measured at historical cost, at December 31, 2007. That compared with $9.54 billion, or 1.21 percent, at September 30, 2007 and $9.02 billion, or 1.28 percent, at December 31, 2006, which excluded LaSalle.

Capital Management

Total shareholders' equity was $146.80 billion at December 31. Period-end assets were $1.72 trillion. The Tier 1 capital ratio was 6.87 percent, down from 8.22 percent at September 30, 2007 and 8.64 percent a year ago due to the impact of the $21 billion cash purchase of LaSalle and lower net income in the second half of 2007.

During the quarter, Bank of America paid a cash dividend of $0.64 per share. The company also issued about 4 million common shares related to employee stock options and ownership plans and repurchased nearly 3 million common shares. Period-end common shares issued and outstanding were 4.44 billion for the fourth and third quarters of 2007 and 4.46 billion for the fourth quarter of 2006.

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Full-Year 2007 Financial Summary

Revenue

Revenue on a fully taxable-equivalent basis declined 8 percent to $68.07 billion from $73.80 billion a year earlier.

Net interest income on a fully taxable-equivalent basis increased to $36.18 billion from $35.82 billion in 2006. The increase was mainly due to a higher contribution from market-based net interest income, consumer and commercial loan growth and the addition of LaSalle. The increase was partially offset by the impact of rate fluctuations. The net interest yield declined 22 basis points to 2.60 percent reflecting ongoing spread compression.

Noninterest income fell 16 percent to $31.89 billion from $37.99 billion in 2006. The results were reduced primarily by CDO-related writedowns, driving trading account losses of $5.13 billion and losses related to the support of certain cash funds. The decline was offset in part by the Marsico gain and improvements in equity investment income of $875 million, investment and brokerage services income of $691 million, service charges of $684 million and gains on sales of debt securities of $623 million.

Efficiency

The efficiency ratio on a fully taxable-equivalent basis for 2007 was 54.37 percent (53.77 percent excluding merger and restructuring charges). Noninterest expense increased 4 percent to $37.01 billion from $35.60 billion a year ago mainly due to the addition of U.S. Trust and LaSalle and costs of business initiatives.

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Credit Quality

Provision expense increased $3.38 billion to $8.39 billion in 2007 partly because of higher net charge-offs and the absence of 2006 commercial reserve releases. The company added reserves in the home equity and homebuilder loan portfolios on continued weakness in the housing markets. Reserves also were added for small business portfolio seasoning and deterioration, as well as growth in the consumer portfolios. The increases were partially offset by the release of reserves from the sale of the Argentina portfolio in the first quarter of 2007.

Net charge-offs totaled $6.48 billion, or 0.84 percent of average loans and leases, compared with $4.54 billion, or 0.70 percent in 2006. The increase was primarily driven by seasoning of the consumer portfolio, seasoning and deterioration in the small business and home equity portfolios as well as lower commercial recoveries.

Capital Management

For 2007, Bank of America paid $10.70 billion in cash dividends to common shareholders. The company also issued more than 53 million common shares, primarily related to employee stock options and ownership plans, and repurchased nearly 74 million common shares for $3.79 billion.

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2007 Business Segment Results

Global Consumer and Small Business Banking[1]

(Dollars in millions)	YTD 2007	YTD 2006
Total managed revenue net of interest expense[2]	$ 47,682	$ 44,926
Provision for credit losses	12,929	8,534
Noninterest expense	20,060	18,375
Net income	9,430	11,378
Efficiency ratio	42.07%	40.90%
Return on average equity	14.94	18.11
Managed loans and leases[3]	$ 327,810	$ 288,131
Deposits[3]	328,918	332,242
	At 12/31/07	**At 12/31/06**
Period ending deposits	$ 344,850	$ 329,195

[1] Managed basis. Managed basis assumes that loans that have been securitized were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e. held loans) are presented. For more information and detailed reconciliation, please refer to the data pages supplied with this Press Release.

[2] Fully taxable-equivalent basis

[3] Balances averaged for period

Managed net revenue rose 6 percent as higher service charges, debit card, mortgage banking and credit card income helped generate a 13 percent increase in noninterest income.

Net income declined 17 percent from a year ago, as credit costs rose and expenses increased 9 percent mainly due to increases in technology, overhead and personnel expenses.

Provision for credit losses increased $4.40 billion, or 51 percent, to $12.93 billion in 2007 compared with 2006. Net losses rose $3.19 billion to $10.82 billion in 2007 reflecting portfolio growth and housing market weakness. Reserves were added for deterioration in the home equity portfolio, reflecting weakness in the housing market, seasoning and deterioration of the small business portfolio and growth in the businesses.

- **Deposits** net revenue increased 6 percent to $17.58 billion and net income increased by 7 percent to $5.23 billion as service charges and debit card income increased.

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- **Card Services** managed net revenue grew 4 percent to $25.53 billion due to growth in cash advance fees and interchange income while net income of $3.71 billion was down 35 percent as credit costs rose.
- **Consumer Real Estate** had $3.68 billion in net revenue, a 26 percent increase, as mortgage banking income rose. Net income declined 48 percent to $371 million on higher credit costs.

Fourth quarter net revenue for Global Consumer and Small Business Banking increased 7 percent to $12.51 billion, reflecting higher service charges and mortgage banking income and the addition of LaSalle. Net income declined 28 percent to $1.87 billion compared with a year earlier as the provision for credit losses rose 55 percent and expenses increased 15 percent mainly due to higher personnel and overhead costs and the addition of LaSalle.

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Global Corporate and Investment Banking

(Dollars in millions)	YTD 2007	YTD 2006
Total revenue net of interest expense [1]	$ 13,417	$ 21,161
Provision for credit losses	652	9
Noninterest expense	11,925	11,578
Net income	538	6,032
Efficiency ratio	88.88%	54.71%
Return on average equity	1.19	14.33
Loans and leases [2]	$ 274,015	$ 232,623
Trading-related assets [2]	362,193	336,860
Deposits [2]	220,724	194,972

[1] Fully taxable-equivalent basis

[2] Balances averaged for period

Net revenue declined 37 percent and net income fell 91 percent on CDO-related writedowns and weaker trading results.

The provision for credit losses increased $643 million compared with a year ago. The increase was driven by the absence of 2006 reserve releases, higher net charge-offs and additions to reserves related to weakness in the homebuilder loan portfolio. Net charge-offs increased $258 million to $504 million in 2007 as retail automotive and other dealer-related portfolio losses rose due to growth, seasoning and deterioration and commercial recoveries declined.

- **Business Lending** net revenue increased 10 percent, of which 5 percent came from LaSalle, to $6.17 billion due to portfolio growth, partially offset by spread compression. Net income fell 6 percent to $2.12 billion as credit costs rose. Average loans and leases increased 14 percent to nearly $249 billion.
- **Capital Markets and Advisory Services** had net revenue of $303 million, including more than $5 billion in trading account losses. The business had a net loss of $3.36 billion compared with net income of $1.68 billion a year earlier.
- **Treasury Services** net revenue declined 1 percent to $7.14 billion, while net income decreased 10 percent to $2.06 billion on higher noninterest expense.

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In the fourth quarter, Global Corporate and Investment Banking reported a net revenue loss of $781 million compared with revenue of $5.15 billion, and a net loss of $2.76 billion compared with net income of $1.39 billion in the year ago quarter.

Global Wealth and Investment Management

(Dollars in millions)	YTD 2007	YTD 2006
Total revenue net of interest expense [1]	$ 7,923	$ 7,357
Provision for credit losses	14	(39)
Noninterest expense	4,635	3,867
Net income	2,095	2,223
Efficiency ratio	58.50%	52.57%
Return on average equity	18.87	22.28
Loans and leases[2]	$ 73,469	$ 60,910
Deposits[2]	124,867	102,389

(in billions)	At 12/31/07	At 12/31/06
Assets under management	$ 643.5	$ 542.9

1 Fully taxable-equivalent basis

2 Balances averaged for period

Net revenue in Global Wealth and Investment Management rose 8 percent as record brokerage income and a 26 percent increase in asset management fees were partially offset by the impact of support provided to certain cash funds. Record asset management fees of $3.53 billion were helped by higher asset levels on net client inflows of $25 billion, market appreciation of $16 billion and the acquisition of U.S. Trust and LaSalle.

Net income declined 6 percent as noninterest expense rose 20 percent due to the addition of U.S. Trust, continued investment in client-facing associates, higher incentive expense related to revenue generating activities and increased marketing costs.

In December, Bank of America completed the sale of Marsico, which resulted in a $61 billion net decrease in assets under management. The gain of $1.50 billion is reflected in All Other.

- **U.S. Trust, Bank of America Private Wealth Management** net revenue rose 22 percent to $2.32 billion and net income rose 4 percent to $467 million driven by the acquisition of U.S. Trust.

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- **Columbia Management** net revenue declined 2 percent to $1.51 billion, reflecting about $400 million in support for certain cash funds offset in part by 21 percent growth in asset management fees including the addition of U.S. Trust. Net income decreased 41 percent to $196 million.
- **Premier Banking and Investments** net revenue rose 9 percent to $3.75 billion on record brokerage income and 19 percent growth in fee-based assets, excluding the impact of LaSalle. Net income increased 8 percent to $1.28 billion.

Fourth quarter net revenue in Global Wealth and Investment Management fell 4 percent to $1.83 billion from a year ago. Net income in the period was 42 percent lower at $334 million compared with $573 million from a year earlier.

All Other[1]

(Dollars in millions)	YTD 2007	YTD 2006
Total revenue net of interest expense [2]	$ (954)	$ 360
Provision for credit losses	(5,210)	(3,494)
Noninterest expense	390	1,777
Net income	2,919	1,500
Loans and leases[3]	$ 100,860	$ 70,753

[1] All Other consists primarily of equity investments, the residual impact of the allowance for credit losses and the cost allocation processes, Merger and Restructuring Charges, intersegment eliminations, and the results of certain consumer finance and commercial lending businesses that are being liquidated. All Other also includes the offsetting securitization impact to present Global Consumer and Small Business Banking on a managed basis. For more information and detailed reconciliation, please refer to the data pages supplied with this Press Release.

[2] Fully taxable-equivalent basis

[3] Balances averaged for period

All Other net income was $2.92 billion, an increase of 95 percent from $1.50 billion a year earlier. The increase was mainly due to the $1.50 billion pretax gain from the sale of Marsico and an increase of $873 million in equity investment income. Partially offsetting the increase were the absence of the results and the related gain from the sale of certain international operations in the prior year and losses of about $400 million on the subsequent writedowns of securities that were originally purchased from certain company-managed cash funds at fair value.

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Net income in the fourth quarter was $825 million compared with $691 million a year earlier, primarily driven by the Marsico sale, partially offset by the absence of the net income of certain international operations that were sold in the prior year and losses in 2007 related to the securities that were originally purchased from certain cash funds at fair value.

Note: Chief Executive Officer Kenneth D. Lewis and Chief Financial Officer Joe L. Price will discuss fourth quarter 2007 results in a conference call at 9:30 a.m. (Eastern Time) today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations Web site at http://investor.bankofamerica.com. For a listen-only connection to the conference call, dial 800.894.5910 and the conference ID: 79795.

Bank of America

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 59 million consumer and small business relationships with more than 6,100 retail banking offices, nearly 19,000 ATMs and award-winning online banking with more than 12 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 99 percent of the U.S. Fortune 500 companies and 80 percent of the Fortune Global 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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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 and market liquidity reduce interest margins, impact funding sources and effect the ability to originate and distribute financial products in the primary and secondary markets; 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. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Bank of America does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. 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.

Columbia Management: Columbia Management Group, LLC ("Columbia Management") is the investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and products for institutional and individual investors. Columbia Funds and Excelsior Funds are distributed by **Columbia Management Distributors, Inc**., member FINRA and SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

Investors should carefully consider the investment objectives, risks, charges and expenses of any Columbia Fund or Excelsior Fund before investing. Contact your Columbia Management representative for a prospectus, which contains this and other important information about the fund. Read it carefully before investing.

www.bankofamerica.com

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Bank of America Corporation and Subsidiaries

Selected Financial Data

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

Summary Income Statement	Three Months Ended December 31		Year Ended December 31	
	2007	2006	**2007**	2006
Net interest income	**$ 9,164**	$ 8,599	**$ 34,433**	$ 34,591
Total noninterest income	**3,508**	9,887	**31,886**	37,989
Total revenue, net of interest expense	**12,672**	18,486	**66,319**	72,580
Provision for credit losses	**3,310**	1,570	**8,385**	5,010
Other noninterest expense	**10,137**	8,849	**36,600**	34,792
Merger and restructuring charges	**140**	244	**410**	805
Income (loss) before income taxes	**(915)**	7,823	**20,924**	31,973
Income tax expense (benefit)	**(1,183)**	2,567	**5,942**	10,840
Net income	**$ 268**	$ 5,256	**$ 14,982**	$ 21,133
Earnings per common share	**$ 0.05**	$ 1.17	**$ 3.35**	$ 4.66
Diluted earnings per common share	**0.05**	1.16	**3.30**	4.59

Summary Average Balance Sheet	Three Months Ended December 31		Year Ended December 31	
	2007	2006	**2007**	2006
Total loans and leases	**$ 868,119**	$ 683,598	**$ 776,154**	$ 652,417
Debt securities	**206,873**	193,601	**186,466**	225,219
Total earning assets	**1,502,998**	1,299,461	**1,390,192**	1,269,144
Total assets	**1,742,467**	1,495,150	**1,602,073**	1,466,681
Total deposits	**781,625**	680,245	**717,182**	672,995
Shareholders’ equity	**144,924**	134,047	**136,662**	130,463
Common shareholders’ equity	**141,085**	132,004	**133,555**	129,773

Performance Ratios	Three Months Ended December 31		Year Ended December 31	
	2007	2006	**2007**	2006
Return on average assets	**0.06 %**	1.39 %	**0.94 %**	1.44 %
Return on average common shareholders’ equity	**0.60**	15.76	**11.08**	16.27

Credit Quality	Three Months Ended December 31		Year Ended December 31	
	2007	2006	**2007**	2006
Net charge-offs	**$ 1,985**	$ 1,417	**$ 6,480**	$ 4,539
Annualized net charge-offs as a % of average loans and leases outstanding (1)	**0.91 %**	0.82 %	**0.84 %**	0.70 %
Provision for credit losses	**$ 3,310**	$ 1,570	**$ 8,385**	$ 5,010
Managed credit card net losses	**2,138**	1,906	**8,214**	6,374
Managed credit card net losses as a % of average managed credit card receivables	**4.75 %**	4.56 %	**4.79 %**	3.90 %

	December 31	
	2007	2006
Nonperforming assets	**$ 5,948**	$ 1,856
Nonperforming assets as a % of total loans, leases and foreclosed properties (1)	**0.68 %**	0.26 %
Allowance for loan and lease losses	**$ 11,588**	$ 9,016
Allowance for loan and lease losses as a % of total loans and leases measured at historical cost (1)	**1.33 %**	1.28 %

Capital Management	December 31	
	2007	2006
Risk-based capital ratios:		
Tier 1	**6.87* %**	8.64 %
Total	**11.02***	11.88
Tier 1 leverage ratio	**5.04***	6.36
Period-end common shares issued and outstanding	**4,437,885**	4,458,151

	Three Months Ended December 31		Year Ended December 31	
	2007	2006	**2007**	2006
Shares issued	**3,730**	20,106	**53,464**	118,418 (2)
Shares repurchased	**(2,700)**	(60,100)	**(73,730)**	(291,100)
Average common shares issued and outstanding	**4,421,554**	4,464,110	**4,423,579**	4,526,637
Average diluted common shares issued and outstanding	**4,470,108**	4,536,696	**4,480,254**	4,595,896
Dividends paid per common share	**$ 0.64**	$ 0.56	**$ 2.40**	$ 2.12

Summary Ending Balance Sheet	December 31	
	2007	2006
Total loans and leases	**$ 876,344**	$ 706,490
Total debt securities	**214,056**	192,846
Total earning assets	**1,463,570**	1,257,274
Total assets	**1,715,746**	1,459,737
Total deposits	**805,177**	693,497
Total shareholders’ equity	**146,803**	135,272
Common shareholders’ equity	**142,394**	132,421
Book value per share of common stock	**$ 32.09**	$ 29.70

* Preliminary data

(1) Ratios do not include loans measured at fair value in accordance with SFAS 159 at and for the three months and year ended December 31, 2007.
(2) Does not include 631,145 shares issued in conjunction with the merger with MBNA.

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

Business Segment Results

(Dollars in millions)

Global Consumer and Small Business Banking [(1)]	Three Months Ended December 31 2007	Three Months Ended December 31 2006	Year Ended December 31 2007	Year Ended December 31 2006
Total revenue, net of interest expense [(2)]	**$ 12,514**	$ 11,671	**$ 47,682**	$ 44,926
Provision for credit losses [(3)]	**4,303**	2,777	**12,929**	8,534
Noninterest expense	**5,493**	4,784	**20,060**	18,375
Net income	**1,871**	2,594	**9,430**	11,378
Efficiency ratio [(2)]	**43.90 %**	40.99 %	**42.07 %**	40.90 %
Return on average equity	**11.09**	16.77	**14.94**	18.11
Average - total loans and leases	**$353,689**	$299,614	**$327,810**	$288,131
Average - total deposits	**340,940**	327,890	**328,918**	332,242
Deposits				
Total revenue, net of interest expense [(2)]	**$ 4,509**	$ 4,281	**$ 17,577**	$ 16,651
Net income	**1,264**	1,251	**5,227**	4,863
Card Services [(1)]				
Total revenue, net of interest expense [(2)]	**6,647**	6,445	**25,533**	24,636
Net income	**574**	1,150	**3,712**	5,700
Consumer Real Estate				
Total revenue, net of interest expense [(2)]	**1,158**	774	**3,679**	2,909
Net income (loss)	**(65)**	201	**371**	712

Global Corporate and Investment Banking	Three Months Ended December 31 2007	Three Months Ended December 31 2006	Year Ended December 31 2007	Year Ended December 31 2006
Total revenue, net of interest expense [(2)]	**$ (781)**	$ 5,153	**$ 13,417**	$ 21,161
Provision for credit losses	**268**	(73)	**652**	9
Noninterest expense	**3,359**	3,007	**11,925**	11,578
Net income (loss)	**(2,762)**	1,398	**538**	6,032
Efficiency ratio [(2)]	**n/m**	58.34 %	**88.88 %**	54.71 %
Return on average equity	**(20.47) %**	13.53	**1.19**	14.33
Average - total loans and leases	**$325,723**	$239,384	**$274,015**	$232,623
Average - total deposits	**236,254**	204,467	**220,724**	194,972
Business Lending				
Total revenue, net of interest expense [(2)]	**$ 1,930**	$ 1,373	**$ 6,172**	$ 5,615
Net income	**674**	592	**2,121**	2,249
Capital Markets and Advisory Services				
Total revenue, net of interest expense [(2)]	**(4,550)**	2,062	**303**	8,475
Net income (loss)	**(3,815)**	369	**(3,362)**	1,677
Treasury Services				
Total revenue, net of interest expense [(2)]	**1,889**	1,766	**7,139**	7,212
Net income	**431**	558	**2,065**	2,302

Global Wealth and Investment Management	Three Months Ended December 31 2007	Three Months Ended December 31 2006	Year Ended December 31 2007	Year Ended December 31 2006
Total revenue, net of interest expense [(2)]	**$ 1,827**	$ 1,899	**$ 7,923**	$ 7,357
Provision for credit losses	**34**	2	**14**	(39)
Noninterest expense	**1,318**	987	**4,635**	3,867
Net income	**334**	573	**2,095**	2,223
Efficiency ratio [(2)]	**72.15 %**	51.94 %	**58.50 %**	52.57 %
Return on average equity	**10.56**	22.55	**18.87**	22.28
Average - total loans and leases	**$ 82,809**	$ 63,936	**$ 73,469**	$ 60,910
Average - total deposits	**138,159**	106,324	**124,867**	102,389
U.S. Trust [(4)]				
Total revenue, net of interest expense [(2)]	**$ 704**	$ 459	**$ 2,319**	$ 1,896
Net income	**125**	94	**467**	450
Columbia Management				
Total revenue, net of interest expense [(2)]	**121**	420	**1,506**	1,539
Net income (loss)	**(134)**	91	**196**	331
Premier Banking and Investments				
Total revenue, net of interest expense [(2)]	**933**	894	**3,751**	3,455
Net income	**294**	310	**1,275**	1,186

All Other [(1)]	Three Months Ended December 31 2007	Three Months Ended December 31 2006	Year Ended December 31 2007	Year Ended December 31 2006
Total revenue, net of interest expense [(2)]	**$ (238)**	$ 119	**$ (954)**	$ 360
Provision for credit losses [(5)]	**(1,295)**	(1,136)	**(5,210)**	(3,494)
Noninterest expense	**107**	315	**390**	1,777
Net income	**825**	691	**2,919**	1,500
Average - total loans and leases	**105,898**	80,664	**100,860**	70,753
Average - total deposits	**66,272**	41,564	**42,673**	43,392

(1) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services, with a corresponding offset recorded in All Other.
(2) Fully taxable-equivalent (FTE) basis. 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.
(3) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.
(4) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.
(5) Represents the provision for credit losses in All Other combined with the Global Consumer and Small Business Banking securitization offset.

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent basis data	Three Months Ended December 31		Year Ended December 31	
	2007	2006	**2007**	2006
Net interest income	**$ 9,814**	$ 8,955	**$36,182**	$35,815
Total revenue, net of interest expense	**13,322**	18,842	**68,068**	73,804
Net interest yield	**2.61 %**	2.75 %	**2.60 %**	2.82 %
Efficiency ratio	**77.14**	48.26	**54.37**	48.23

Other Data	December 31	
	2007	2006
Full-time equivalent employees	**209,718**	203,425
Number of banking centers - domestic	**6,149**	5,747
Number of branded ATMs - domestic	**18,753**	17,079

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

Reconciliation - Managed to GAAP

(Dollars in millions)

The Corporation reports its *Global Consumer and Small Business Banking's* results, specifically *Card Services*, on a managed basis. This basis of presentation excludes the Corporation's securitized mortgage and home equity portfolios for which the Corporation retains servicing. Reporting on a managed basis is consistent with the way that management, as well as, analysts evaluate the results of *Global Consumer and Small Business Banking.* Managed basis assumes that loans that have been securitized were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e., held loans) are presented. Loan securitization is an alternative funding process that is used by the Corporation to diversify funding sources. Loan securitization removes loans from the Consolidated Balance Sheet through the sale of loans to an off-balance sheet qualified special purpose entity which is excluded from the Corporation's Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States (GAAP).

The performance of the managed portfolio is important in understanding *Global Consumer and Small Business Banking's* and *Card Services'* results as it demonstrates the results of the entire portfolio serviced by the business. Securitized loans continue to be serviced by the business and are subject to the same underwriting standards and ongoing monitoring as held loans. In addition, retained excess servicing income is exposed to similar credit risk and repricing of interest rates as held loans. *Global Consumer and Small Business Banking's* managed income statement line items differ from a held basis reported as follows:

- Managed net interest income includes *Global Consumer and Small Business Banking's* net interest income on held loans and interest income on the securitized loans less the internal funds transfer pricing allocation related to securitized loans.
- Managed noninterest income includes *Global Consumer and Small Business Banking's* noninterest income on a held basis less the reclassification of certain components of card income (e.g., excess servicing income) to record managed net interest income and provision for credit losses. Noninterest income, both on a held and managed basis, also includes the impact of adjustments to the interest-only strip that are recorded in card income as management continues to manage this impact within *Global Consumer and Small Business Banking.*
- Provision for credit losses represents the provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

Global Consumer and Small Business Banking

	Year Ended December 31, 2007			Year Ended December 31, 2006		
	Managed Basis [1]	**Securitization Impact [2]**	**Held Basis**	Managed Basis [1]	Securitization Impact [2]	Held Basis
Net interest income [3]	**$ 28,809**	**$ (8,027)**	**$ 20,782**	$ 28,197	$ (7,593)	$ 20,604
Noninterest income:						
Card income	**10,189**	**3,356**	**13,545**	9,374	4,566	13,940
Service charges	**6,008**	**—**	**6,008**	5,342	—	5,342
Mortgage banking income	**1,333**	**—**	**1,333**	877	—	877
All other income	**1,343**	**(288)**	**1,055**	1,136	(335)	801
Total noninterest income	**18,873**	**3,068**	**21,941**	16,729	4,231	20,960
Total revenue, net of interest expense	**47,682**	**(4,959)**	**42,723**	44,926	(3,362)	41,564
Provision for credit losses	**12,929**	**(4,959)**	**7,970**	8,534	(3,362)	5,172
Noninterest expense	**20,060**	**—**	**20,060**	18,375	—	18,375
Income before income taxes	**14,693**	**—**	**14,693**	18,017	—	18,017
Income tax expense [3]	**5,263**	**—**	**5,263**	6,639	—	6,639
Net income	**$ 9,430**	**$ —**	**$ 9,430**	$ 11,378	$ —	$ 11,378
Average - total loans and leases	**$327,810**	**$(103,284)**	**$224,526**	$288,131	$(96,238)	$191,893

All Other

	Year Ended December 31, 2007			Year Ended December 31, 2006		
	Reported Basis [4]	**Securitization Offset [2]**	**As Adjusted**	Reported Basis [4]	Securitization Offset [2]	As Adjusted
Net interest income [3]	**$ (7,701)**	**$ 8,027**	**$ 326**	$ (5,930)	$ 7,593	$ 1,663
Noninterest income:						
Card income	**2,816**	**(3,356)**	**(540)**	3,795	(4,566)	(771)
Equity investment income	**3,745**	**—**	**3,745**	2,872	—	2,872
Gains (losses) on sales of debt securities	**180**	**—**	**180**	(475)	—	(475)
All other income	**6**	**288**	**294**	98	335	433
Total noninterest income	**6,747**	**(3,068)**	**3,679**	6,290	(4,231)	2,059
Total revenue, net of interest expense	**(954)**	**4,959**	**4,005**	360	3,362	3,722
Provision for credit losses	**(5,210)**	**4,959**	**(251)**	(3,494)	3,362	(132)
Merger and restructuring charges	**410**	**—**	**410**	805	—	805
All other noninterest expense	**(20)**	**—**	**(20)**	972	—	972
Income before income taxes	**3,866**	**—**	**3,866**	2,077	—	2,077
Income tax expense [3]	**947**	**—**	**947**	577	—	577
Net income	**$ 2,919**	**$ —**	**$ 2,919**	$ 1,500	$ —	$ 1,500
Average - total loans and leases	**$100,860**	**$103,284**	**$204,144**	$ 70,753	$ 96,238	$166,991

(1) Provision for credit losses represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.
(2) The securitization impact/offset on net interest income is on a funds transfer pricing methodology consistent with the way funding costs are allocated to the businesses.
(3) FTE
(4) Provision for credit losses represents the provision for credit losses in All Other combined with the Global Consumer and Small Business Banking securitization offset.

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

Exhibit 99.2

Supplemental Information
Fourth Quarter 2007

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 and Subsidiaries

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Bank of America Corporation and Subsidiaries
Consolidated Financial Highlights

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

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Income statement							
Net interest income	**$ 34,433**	$ 34,591	**$ 9,164**	$ 8,615	$ 8,386	$ 8,268	$ 8,599
Noninterest income [(1)]	**31,886**	37,989	**3,508**	7,314	11,177	9,887	9,887
Total revenue, net of interest expense	**66,319**	72,580	**12,672**	15,929	19,563	18,155	18,486
Provision for credit losses	**8,385**	5,010	**3,310**	2,030	1,810	1,235	1,570
Noninterest expense, before merger and restructuring charges	**36,600**	34,792	**10,137**	8,459	9,018	8,986	8,849
Merger and restructuring charges	**410**	805	**140**	84	75	111	244
Income tax expense (benefit)	**5,942**	10,840	**(1,183)**	1,658	2,899	2,568	2,567
Net income	**14,982**	21,133	**268**	3,698	5,761	5,255	5,256
Diluted earnings per common share	**3.30**	4.59	**0.05**	0.82	1.28	1.16	1.16
Average diluted common shares issued and outstanding	**4,480,254**	4,595,896	**4,470,108**	4,475,917	4,476,799	4,497,028	4,536,696
Dividends paid per common share	**$ 2.40**	$ 2.12	**$ 0.64**	$ 0.64	$ 0.56	$ 0.56	$ 0.56
Performance ratios							
Return on average assets	**0.94 %**	1.44 %	**0.06 %**	0.93 %	1.48 %	1.40 %	1.39 %
Return on average common shareholders' equity	**11.08**	16.27	**0.60**	11.02	17.55	16.16	15.76
At period end							
Book value per share of common stock	**$ 32.09**	$ 29.70	**$ 32.09**	$ 30.45	$ 29.95	$ 29.74	$ 29.70
Tangible book value per share of common stock [(2)]	**14.62**	14.97	**14.62**	15.25	15.11	14.94	14.97
Market price per share of common stock:							
Closing price	**$ 41.26**	$ 53.39	**$ 41.26**	$ 50.27	$ 48.89	$ 51.02	$ 53.39
High closing price for the period	**54.05**	54.90	**52.71**	51.87	51.82	54.05	54.90
Low closing price for the period	**41.10**	43.09	**41.10**	47.00	48.80	49.46	51.66
Market capitalization	**183,107**	238,021	**183,107**	223,041	216,922	226,481	238,021
Number of banking centers - domestic	**6,149**	5,747	**6,149**	5,748	5,749	5,737	5,747
Number of branded ATMs - domestic	**18,753**	17,079	**18,753**	17,231	17,183	17,117	17,079
Full-time equivalent employees	**209,718**	203,425	**209,718**	198,000	195,675	199,429	203,425

(1) Effective April 1, 2007, the Corporation changed its income statement presentation to reflect gains (losses) on sales of debt securities as a component of noninterest income.

(2) Tangible book value per share of common stock is a non-GAAP measure. For a corresponding reconciliation to a GAAP financial measure, see Supplemental Financial Data on page 3. We believe the use of this non-GAAP measure provides additional clarity in assessing the results of the Corporation.

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

Bank of America Corporation and Subsidiaries
Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent basis data

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Net interest income	**$ 36,182**	$ 35,815	**$ 9,814**	$ 8,990	$ 8,781	$ 8,597	$ 8,955
Total revenue, net of interest expense (1)	**68,068**	73,804	**13,322**	16,304	19,958	18,484	18,842
Net interest yield	**2.60 %**	2.82 %	**2.61 %**	2.61 %	2.59 %	2.61 %	2.75 %
Efficiency ratio	**54.37**	48.23	**77.14**	52.40	45.56	49.22	48.26

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.

Return on average common shareholders' equity and return on average tangible shareholders' equity utilize non-GAAP allocation methodologies. Return on average common shareholders' equity measures the earnings contribution of a unit as a percentage of the shareholders' equity allocated to that unit. Return on average tangible shareholders' equity measures the earnings contribution of the Corporation as a percentage of shareholders' equity reduced by goodwill. These measures are used to evaluate our use of equity (i.e., capital) at the individual unit level and are integral components in the analytics for resource allocation. The efficiency ratio measures the costs expended to generate a dollar of revenue. We believe the use of these non-GAAP measures provides additional clarity in assessing the results of the Corporation.

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 December 31, 2007, September 30, 2007, June 30, 2007, March 31, 2007, and December 31, 2006, and the years ended December 31, 2007 and 2006.

Reconciliation of net income to operating earnings

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Net income	**$ 14,982**	$ 21,133	**$ 268**	$ 3,698	$ 5,761	$ 5,255	$ 5,256
Merger and restructuring charges	**410**	805	**140**	84	75	111	244
Related income tax benefit	**(152)**	(298)	**(52)**	(31)	(28)	(41)	(90)
Operating earnings	**$ 15,240**	$ 21,640	**$ 356**	$ 3,751	$ 5,808	$ 5,325	$ 5,410

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

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Ending common shareholders' equity	**$ 142,394**	$ 132,421	**$ 142,394**	$ 135,109	$ 132,900	$ 132,005	$ 132,421
Ending goodwill	**(77,530)**	(65,662)	**(77,530)**	(67,433)	(65,845)	(65,696)	(65,662)
Ending common tangible shareholders' equity	**$ 64,864**	$ 66,759	**$ 64,864**	$ 67,676	$ 67,055	$ 66,309	$ 66,759

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

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Average shareholders' equity	**$ 136,662**	$ 130,463	**$ 144,924**	$ 134,487	$ 133,551	$ 133,588	$ 134,047
Average goodwill	**(69,333)**	(66,040)	**(78,308)**	(67,499)	(65,704)	(65,703)	(65,766)
Average tangible shareholders' equity	**$ 67,329**	$ 64,423	**$ 66,616**	$ 66,988	$ 67,847	$ 67,885	$ 68,281

Operating basis

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Return on average assets	**0.95 %**	1.48 %	**0.08 %**	0.94 %	1.49 %	1.42 %	1.44 %
Return on average common shareholders' equity	**11.27**	16.66	**0.85**	11.18	17.70	16.38	16.22
Return on average tangible shareholders' equity	**22.64**	33.59	**2.12**	22.21	34.34	31.81	31.44
Efficiency ratio (2)	**53.77**	47.14	**76.09**	51.89	45.18	48.62	46.96

(1) *Effective April 1, 2007, the Corporation changed its income statement presentation to reflect gains (losses) on sales of debt securities as a component of noninterest income.*

(2) *Fully taxable-equivalent basis*

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Income

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

	Year Ended December 31						
	2007	2006	**Fourth Quarter 2007**	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Interest income							
Interest and fees on loans and leases	**$ 55,681**	$ 48,274	**$ 15,363**	$ 14,111	$ 13,323	$ 12,884	$ 12,705
Interest on debt securities	**9,784**	11,655	**2,738**	2,334	2,332	2,380	2,440
Federal funds sold and securities purchased under agreements to resell	**7,722**	7,823	**1,748**	1,839	2,156	1,979	2,068
Trading account assets	**9,417**	7,232	**2,358**	2,519	2,267	2,273	2,201
Other interest income	**4,700**	3,601	**1,272**	1,230	1,154	1,044	1,077
Total interest income	**87,304**	78,585	**23,479**	22,033	21,232	20,560	20,491
Interest expense							
Deposits	**18,093**	14,480	**5,253**	4,545	4,261	4,034	3,989
Short-term borrowings	**21,975**	19,840	**5,599**	5,521	5,537	5,318	5,222
Trading account liabilities	**3,444**	2,640	**825**	906	821	892	800
Long-term debt	**9,359**	7,034	**2,638**	2,446	2,227	2,048	1,881
Total interest expense	**52,871**	43,994	**14,315**	13,418	12,846	12,292	11,892
Net interest income	**34,433**	34,591	**9,164**	8,615	8,386	8,268	8,599
Noninterest income							
Card income	**14,077**	14,290	**3,591**	3,595	3,558	3,333	3,719
Service charges	**8,908**	8,224	**2,415**	2,221	2,200	2,072	2,099
Investment and brokerage services	**5,147**	4,456	**1,427**	1,378	1,193	1,149	1,122
Investment banking income	**2,345**	2,317	**544**	389	774	638	694
Equity investment income	**4,064**	3,189	**317**	904	1,829	1,014	1,067
Trading account profits (losses)	**(5,131)**	3,166	**(5,436)**	(1,457)	890	872	460
Mortgage banking income	**902**	541	**386**	155	148	213	126
Gains (losses) on sales of debt securities (1)	**180**	(443)	**109**	7	2	62	21
Other income	**1,394**	2,249	**155**	122	583	534	579
Total noninterest income	**31,886**	37,989	**3,508**	7,314	11,177	9,887	9,887
Total revenue, net of interest expense	**66,319**	72,580	**12,672**	15,929	19,563	18,155	18,486
Provision for credit losses	**8,385**	5,010	**3,310**	2,030	1,810	1,235	1,570
Noninterest expense							
Personnel	**18,753**	18,211	**4,822**	4,169	4,737	5,025	4,444
Occupancy	**3,038**	2,826	**827**	754	744	713	726
Equipment	**1,391**	1,329	**373**	336	332	350	351
Marketing	**2,356**	2,336	**712**	552	537	555	623
Professional fees	**1,174**	1,078	**404**	258	283	229	368
Amortization of intangibles	**1,676**	1,755	**467**	429	391	389	433
Data processing	**1,962**	1,732	**590**	463	472	437	487
Telecommunications	**1,013**	945	**263**	255	244	251	260
Other general operating	**5,237**	4,580	**1,679**	1,243	1,278	1,037	1,157
Merger and restructuring charges	**410**	805	**140**	84	75	111	244
Total noninterest expense	**37,010**	35,597	**10,277**	8,543	9,093	9,097	9,093
Income (loss) before income taxes	**20,924**	31,973	**(915)**	5,356	8,660	7,823	7,823
Income tax expense (benefit)	**5,942**	10,840	**(1,183)**	1,658	2,899	2,568	2,567
Net income	**$ 14,982**	$ 21,133	**$ 268**	$ 3,698	$ 5,761	$ 5,255	$ 5,256
Preferred stock dividends	**182**	22	**53**	43	40	46	13
Net income available to common shareholders	**$ 14,800**	$ 21,111	**$ 215**	$ 3,655	$ 5,721	$ 5,209	$ 5,243
Per common share information							
Earnings	**$ 3.35**	$ 4.66	**$ 0.05**	$ 0.83	$ 1.29	$ 1.18	$ 1.17
Diluted earnings	**3.30**	4.59	**0.05**	0.82	1.28	1.16	1.16
Dividends paid	**2.40**	2.12	**0.64**	0.64	0.56	0.56	0.56
Average common shares issued and outstanding	**4,423,579**	4,526,637	**4,421,554**	4,420,616	4,419,246	4,432,664	4,464,110
Average diluted common shares issued and outstanding	**4,480,254**	4,595,896	**4,470,108**	4,475,917	4,476,799	4,497,028	4,536,696

(1) Effective April 1, 2007, the Corporation changed its income statement presentation to reflect gains (losses) on sales of debt securities as a component of noninterest income.

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

Bank of America Corporation and Subsidiaries

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2007	September 30 2007	December 31 2006
Assets			
Cash and cash equivalents	**$ 42,531**	$ 34,956	$ 36,429
Time deposits placed and other short-term investments	**11,773**	8,829	13,952
Federal funds sold and securities purchased under agreements to resell	**129,552**	135,150	135,478
Trading account assets	**162,064**	179,365	153,052
Derivative assets	**34,662**	30,843	23,439
Debt securities:			
Available-for-sale	**213,330**	176,778	192,806
Held-to-maturity, at cost	**726**	518	40
Total debt securities	**214,056**	177,296	192,846
Loans and leases	**876,344**	793,537	706,490
Allowance for loan and lease losses	**(11,588)**	(9,535)	(9,016)
Loans and leases, net of allowance	**864,756**	784,002	697,474
Premises and equipment, net	**11,240**	9,762	9,255
Mortgage servicing rights (includes **$3,053,** $3,179 and $2,869 measured at fair value)	**3,347**	3,417	3,045
Goodwill	**77,530**	67,433	65,662
Intangible assets	**10,296**	9,635	9,422
Other assets	**153,939**	138,075	119,683
Total assets	**$1,715,746**	$1,578,763	$1,459,737
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	**$ 188,466**	$ 165,343	$ 180,231
Interest-bearing	**501,882**	434,728	418,100
Deposits in foreign offices:			
Noninterest-bearing	**3,761**	3,950	4,577
Interest-bearing	**111,068**	95,201	90,589
Total deposits	**805,177**	699,222	693,497
Federal funds purchased and securities sold under agreements to repurchase	**221,435**	199,293	217,527
Trading account liabilities	**77,342**	87,155	67,670
Derivative liabilities	**22,423**	19,012	16,339
Commercial paper and other short-term borrowings	**191,089**	201,155	141,300
Accrued expenses and other liabilities (includes **$518**, $392 and $397 of reserve for unfunded lending commitments)	**53,969**	48,932	42,132
Long-term debt	**197,508**	185,484	146,000
Total liabilities	**1,568,943**	1,440,253	1,324,465
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding - **185,067**, 143,739 and 121,739 shares	**4,409**	3,401	2,851
Common stock and additional paid-in capital, $0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding - **4,437,885,419,** 4,436,855,341 and 4,458,151,391 shares	**60,328**	60,276	61,574
Retained earnings (1)	**81,393**	84,027	79,024
Accumulated other comprehensive income (loss) (2)	**1,129**	(8,615)	(7,711)
Other	**(456)**	(579)	(466)
Total shareholders' equity	**146,803**	138,510	135,272
Total liabilities and shareholders' equity	**$1,715,746**	$1,578,763	$1,459,737

(1) Effective January 1, 2007, the Corporation adopted Financial Accounting Standards Board (FASB) Staff Position No. FAS 13-2, "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction" (FSP 13-2). The adoption of FSP 13-2 reduced the beginning balance of retained earnings by $1,381 million, net of tax, with a corresponding offset decreasing the net investment in leveraged leases. Effective January 1, 2007, the Corporation adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements" and SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS 159) which reduced the beginning balance of retained earnings by $208 million, net of tax. In addition, the Corporation adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109" (FIN 48). The adoption of FIN 48 reduced the beginning balance of retained earnings by $146 million.

(2) Effective December 31, 2006, the Corporation adopted SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)", which reduced accumulated other comprehensive income (loss) by approximately $1,308 million, net of tax.

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Fourth Quarter 2007 (1)	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Risk-based capital:					
Tier 1 capital	**$ 83,372**	$ 94,108	$ 94,979	$ 91,112	$ 91,064
Total capital	**133,720**	135,786	135,059	126,958	125,226
Risk-weighted assets	**1,212,905**	1,145,069	1,115,150	1,062,883	1,054,533
Tier 1 capital ratio	**6.87 %**	8.22 %	8.52 %	8.57 %	8.64 %
Total capital ratio	**11.02**	11.86	12.11	11.94	11.88
Tangible equity ratio (2)	**3.62**	4.09	4.19	4.20	4.35
Tier 1 leverage ratio	**5.04**	6.20	6.33	6.25	6.36

(1) Preliminary data on risk-based capital

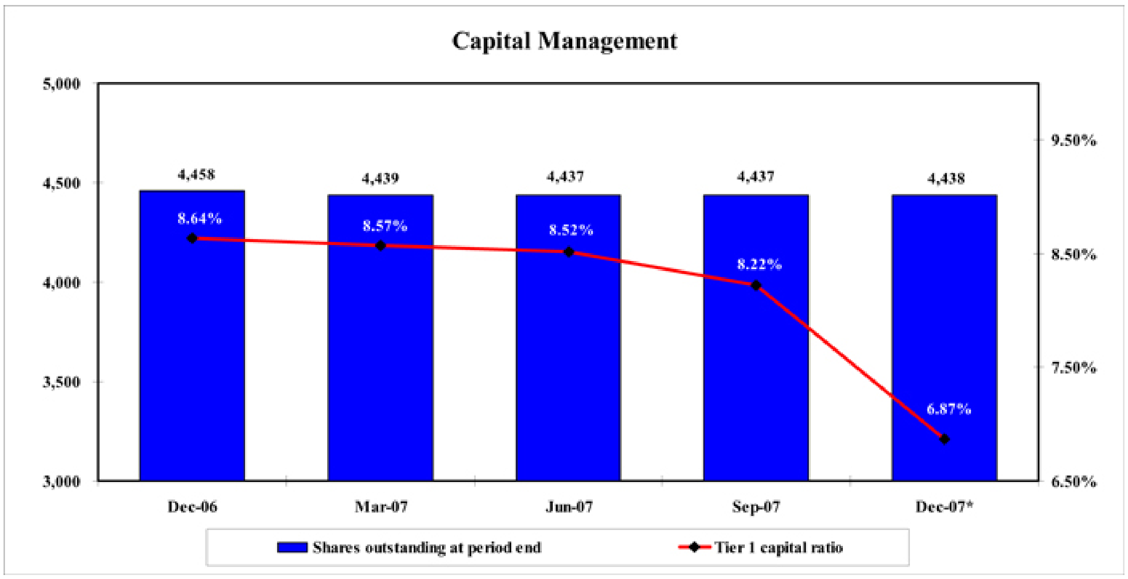
(2) Tangible equity ratio equals shareholders' equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets.

Share Repurchase Program

2.7 million common shares were repurchased in the fourth quarter of 2007 as a part of an ongoing share repurchase program.

189.4 million shares remain outstanding under the 2007 authorized program.

3.7 million shares were issued in the fourth quarter of 2007.



**Preliminary data on risk-based capital*

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

Bank of America Corporation and Subsidiaries

Core Net Interest Income - Managed Basis

(Dollars in millions)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Net interest income (1)							
As reported	**$ 36,182**	$ 35,815	**$ 9,814**	$ 8,990	$ 8,781	$ 8,597	$ 8,955
Impact of market-based net interest income (2)	**(2,716)**	(1,660)	**(809)**	(789)	(635)	(483)	(487)
Core net interest income	**33,466**	34,155	**9,005**	8,201	8,146	8,114	8,468
Impact of securitizations (3)	**7,841**	7,045	**2,021**	2,009	1,952	1,859	1,850
Core net interest income - managed basis	**$ 41,307**	$ 41,200	**$ 11,026**	$ 10,210	$ 10,098	$ 9,973	$ 10,318
Average earning assets							
As reported	**$1,390,192**	$1,269,144	**$1,502,998**	$1,375,795	$1,358,199	$1,321,946	$1,299,461
Impact of market-based earning assets (2)	**(412,326)**	(370,187)	**(406,709)**	(406,947)	(426,598)	(409,135)	(406,786)
Core average earning assets	**977,866**	898,957	**1,096,289**	968,848	931,601	912,811	892,675
Impact of securitizations	**103,371**	98,152	**104,385**	104,181	102,357	102,529	100,786
Core average earning assets - managed basis	**$1,081,237**	$ 997,109	**$1,200,674**	$1,073,029	$1,033,958	$1,015,340	$ 993,461
Net interest yield contribution (1, 4)							
As reported	**2.60 %**	2.82 %	**2.61 %**	2.61 %	2.59 %	2.61 %	2.75 %
Impact of market-based activities (2)	**0.82**	0.98	**0.67**	0.77	0.91	0.95	1.03
Core net interest yield on earning assets	**3.42**	3.80	**3.28**	3.38	3.50	3.56	3.78
Impact of securitizations	**0.40**	0.33	**0.38**	0.42	0.41	0.38	0.36
Core net interest yield on earning assets - managed basis	**3.82 %**	4.13 %	**3.66 %**	3.80 %	3.91 %	3.94 %	4.14 %

(1) *Fully taxable-equivalent basis*
(2) *Represents the impact of market-based amounts included in the Capital Markets and Advisory Services business within Global Corporate and Investment Banking and excludes net interest income on loans for which the fair value option has been elected.*
(3) *Represents the impact of securitizations utilizing actual bond costs. This is different from the segment view which utilizes funds transfer pricing methodologies.*
(4) *Quarterly yields are calculated on an annualized basis.*

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

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis

(Dollars in millions)

	Fourth Quarter 2007			Third Quarter 2007			Fourth Quarter 2006		
	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	$ 10,459	$ 122	4.63 %	$ 11,879	$ 148	4.92 %	$ 15,760	$ 166	4.19 %
Federal funds sold and securities purchased under agreements to resell	151,938	1,748	4.59	139,259	1,839	5.27	174,167	2,068	4.73
Trading account assets	190,700	2,422	5.06	194,661	2,604	5.33	167,163	2,289	5.46
Debt securities (1)	206,873	2,795	5.40	174,568	2,380	5.45	193,601	2,504	5.17
Loans and leases (2):									
Residential mortgage	277,058	3,972	5.73	274,385	3,928	5.72	225,985	3,202	5.66
Credit card - domestic	60,063	1,781	11.76	57,491	1,780	12.29	59,802	2,101	13.94
Credit card - foreign	14,329	464	12.86	11,995	371	12.25	10,375	305	11.66
Home equity (3)	112,372	2,043	7.21	98,611	1,884	7.58	84,905	1,626	7.60
Direct/Indirect consumer (4)	75,423	1,658	8.72	73,245	1,600	8.67	57,273	1,185	8.21
Other consumer (5)	3,918	71	7.24	4,055	96	9.47	6,804	141	8.32
Total consumer	543,163	9,989	7.32	519,782	9,659	7.39	445,144	8,560	7.65
Commercial - domestic	213,200	3,704	6.89	176,554	3,207	7.21	158,604	2,907	7.27
Commercial real estate (6)	59,702	1,053	6.99	38,977	733	7.47	36,851	704	7.58
Commercial lease financing	22,239	574	10.33	20,044	246	4.91	21,159	254	4.80
Commercial - foreign	29,815	426	5.67	25,159	377	5.95	21,840	337	6.12
Total commercial	324,956	5,757	7.03	260,734	4,563	6.95	238,454	4,202	7.00
Total loans and leases	868,119	15,746	7.21	780,516	14,222	7.25	683,598	12,762	7.42
Other earning assets	74,909	1,296	6.89	74,912	1,215	6.46	65,172	1,058	6.46
Total earning assets (7)	1,502,998	24,129	6.39	1,375,795	22,408	6.48	1,299,461	20,847	6.39
Cash and cash equivalents	33,714			31,356			32,816		
Other assets, less allowance for loan and lease losses	205,755			173,414			162,873		
Total assets	$ 1,742,467			$ 1,580,565			$ 1,495,150		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	$ 31,961	$ 50	0.63 %	$ 31,510	$ 50	0.62 %	$ 32,965	$ 48	0.58 %
NOW and money market deposit accounts	240,914	1,334	2.20	215,078	1,104	2.04	211,055	966	1.81
Consumer CDs and IRAs	183,910	2,179	4.70	165,840	1,949	4.66	154,621	1,794	4.60
Negotiable CDs, public funds and other time deposits	34,997	420	4.76	17,392	227	5.20	13,052	140	4.30
Total domestic interest-bearing deposits	491,782	3,983	3.21	429,820	3,330	3.07	411,693	2,948	2.84
Foreign interest-bearing deposits:									
Banks located in foreign countries	45,050	557	4.91	43,727	564	5.12	38,648	507	5.21
Governments and official institutions	16,506	192	4.62	17,206	218	5.03	14,220	168	4.70
Time, savings and other	51,919	521	3.98	41,868	433	4.09	41,328	366	3.50
Total foreign interest-bearing deposits	113,475	1,270	4.44	102,801	1,215	4.69	94,196	1,041	4.38
Total interest-bearing deposits	605,257	5,253	3.44	532,621	4,545	3.39	505,889	3,989	3.13
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	456,530	5,599	4.87	409,070	5,521	5.36	405,748	5,222	5.11
Trading account liabilities	81,500	825	4.02	86,118	906	4.17	75,261	800	4.21
Long-term debt	196,444	2,638	5.37	175,265	2,446	5.58	140,756	1,881	5.34
Total interest-bearing liabilities (7)	1,339,731	14,315	4.25	1,203,074	13,418	4.43	1,127,654	11,892	4.19
Noninterest-bearing sources:									
Noninterest-bearing deposits	176,368			169,860			174,356		
Other liabilities	81,444			73,144			59,093		
Shareholders' equity	144,924			134,487			134,047		
Total liabilities and shareholders' equity	$ 1,742,467			$ 1,580,565			$ 1,495,150		
Net interest spread			2.14 %			2.05 %			2.20 %
Impact of noninterest-bearing sources			0.47			0.56			0.55
Net interest income/yield on earning assets		$ 9,814	2.61 %		$ 8,990	2.61 %		$ 8,955	2.75 %

(1) Yields on AFS debt securities are calculated based on fair value rather than historical cost balances. The use of fair value does not have a material impact on net interest yield.

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

(3) Includes home equity loans of $20.9 billion and $16.7 billion in the fourth and third quarters of 2007 and $11.7 billion in the fourth quarter of 2006.

(4) Includes foreign consumer loans of $3.6 billion and $3.8 billion in the fourth and third quarters of 2007, and $3.8 billion in the fourth quarter of 2006.

(5) Includes consumer finance loans of $3.1 billion and $3.2 billion in the fourth and third quarters of 2007 and $2.8 billion in the fourth quarter of 2006, and other foreign consumer loans of $845 million and $843 million in the fourth and third quarters of 2007 and $4.0 billion in the fourth quarter of 2006.

(6) Includes domestic commercial real estate loans of $58.5 billion and $38.0 billion in the fourth and third quarters of 2007 and $36.1 billion in the fourth quarter of 2006.

(7) Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets $134 million and $170 million in the fourth and third quarters of 2007 and $198 million in the fourth quarter of 2006. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on the underlying liabilities $201 million and $226 million in the fourth and third quarters of 2007 and $(69) million in the fourth quarter of 2006.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis - Isolating Hedge Income/Expense (1)

(Dollars in millions)

	Fourth Quarter 2007			Third Quarter 2007			Fourth Quarter 2006		
	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)	**$ 10,459**	**$ 126**	**4.79 %**	$ 11,879	$ 152	5.06 %	$ 15,760	$ 199	5.01 %
Federal funds sold and securities purchased under agreements to resell (2)	**151,938**	**1,843**	**4.84**	139,259	1,936	5.54	174,167	2,223	5.09
Trading account assets	**190,700**	**2,422**	**5.06**	194,661	2,604	5.33	167,163	2,289	5.46
Debt securities (2)	**206,873**	**2,795**	**5.40**	174,568	2,385	5.46	193,601	2,509	5.18
Loans and leases:									
Residential mortgage	**277,058**	**3,972**	**5.73**	274,385	3,928	5.72	225,985	3,202	5.66
Credit card - domestic	**60,063**	**1,781**	**11.76**	57,491	1,780	12.29	59,802	2,101	13.94
Credit card - foreign	**14,329**	**464**	**12.86**	11,995	371	12.25	10,375	305	11.66
Home equity	**112,372**	**2,043**	**7.21**	98,611	1,884	7.58	84,905	1,626	7.60
Direct/Indirect consumer	**75,423**	**1,658**	**8.72**	73,245	1,600	8.67	57,273	1,185	8.21
Other consumer	**3,918**	**71**	**7.24**	4,055	96	9.47	6,804	141	8.32
Total consumer	**543,163**	**9,989**	**7.32**	519,782	9,659	7.39	445,144	8,560	7.65
Commercial - domestic (2)	**213,200**	**3,731**	**6.94**	176,554	3,220	7.24	158,604	2,918	7.30
Commercial real estate	**59,702**	**1,053**	**6.99**	38,977	733	7.47	36,851	704	7.58
Commercial lease financing	**22,239**	**574**	**10.33**	20,044	246	4.91	21,159	254	4.80
Commercial - foreign (2)	**29,815**	**425**	**5.67**	25,159	411	6.48	21,840	332	6.02
Total commercial	**324,956**	**5,783**	**7.07**	260,734	4,610	7.02	238,454	4,208	7.01
Total loans and leases	**868,119**	**15,772**	**7.22**	780,516	14,269	7.27	683,598	12,768	7.43
Other earning assets (2)	**74,909**	**1,305**	**6.93**	74,912	1,232	6.55	65,172	1,057	6.46
Total earning assets - excluding hedge impact	**1,502,998**	**24,263**	**6.43**	1,375,795	22,578	6.53	1,299,461	21,045	6.45
Net hedge income (expense) on assets		**(134)**			(170)			(198)	
Total earning assets - including hedge impact	**1,502,998**	**24,129**	**6.39**	1,375,795	22,408	6.48	1,299,461	20,847	6.39
Cash and cash equivalents	**33,714**			31,356			32,816		
Other assets, less allowance for loan and lease losses	**205,755**			173,414			162,873		
Total assets	**$1,742,467**			$ 1,580,565			$ 1,495,150		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	**$ 31,961**	**$ 50**	**0.63 %**	$ 31,510	$ 50	0.62 %	$ 32,965	$ 48	0.58 %
NOW and money market deposit accounts (2)	**240,914**	**1,329**	**2.19**	215,078	1,099	2.03	211,055	962	1.81
Consumer CDs and IRAs (2)	**183,910**	**2,033**	**4.38**	165,840	1,797	4.30	154,621	1,598	4.10
Negotiable CDs, public funds and other time deposits (2)	**34,997**	**418**	**4.73**	17,392	225	5.15	13,052	138	4.24
Total domestic interest-bearing deposits	**491,782**	**3,830**	**3.09**	429,820	3,171	2.93	411,693	2,746	2.65
Foreign interest-bearing deposits:									
Banks located in foreign countries (2)	**45,050**	**553**	**4.87**	43,727	566	5.14	38,648	515	5.30
Governments and official institutions	**16,506**	**192**	**4.62**	17,206	218	5.03	14,220	168	4.70
Time, savings and other	**51,919**	**521**	**3.98**	41,868	433	4.09	41,328	366	3.50
Total foreign interest-bearing deposits	**113,475**	**1,266**	**4.43**	102,801	1,217	4.70	94,196	1,049	4.42
Total interest-bearing deposits	**605,257**	**5,096**	**3.34**	532,621	4,388	3.27	505,889	3,795	2.98
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings (2)	**456,530**	**5,639**	**4.90**	409,070	5,562	5.40	405,748	5,522	5.40
Trading account liabilities	**81,500**	**825**	**4.02**	86,118	906	4.17	75,261	800	4.21
Long-term debt (2)	**196,444**	**2,554**	**5.20**	175,265	2,336	5.33	140,756	1,844	5.24
Total interest-bearing liabilities - excluding hedge impact	**1,339,731**	**14,114**	**4.19**	1,203,074	13,192	4.36	1,127,654	11,961	4.21
Net hedge (income) expense on liabilities		**201**			226			(69)	
Total interest-bearing liabilities - including hedge impact	**1,339,731**	**14,315**	**4.25**	1,203,074	13,418	4.43	1,127,654	11,892	4.19
Noninterest-bearing sources:									
Noninterest-bearing deposits	**176,368**			169,860			174,356		
Other liabilities	**81,444**			73,144			59,093		
Shareholders' equity	**144,924**			134,487			134,047		
Total liabilities and shareholders' equity	**$1,742,467**			$ 1,580,565			$ 1,495,150		
Net interest spread			**2.24**			2.17			2.24
Impact of noninterest-bearing sources			**0.46**			0.55			0.55
Net interest income/yield on earning assets - excluding hedge impact		**$ 10,149**	**2.70 %**		$ 9,386	2.72 %		$ 9,084	2.79 %
Net impact of hedge income (expense)		**(335)**	**(0.09)**		(396)	(0.11)		(129)	(0.04)
Net interest income/yield on earning assets		**$ 9,814**	**2.61 %**		$ 8,990	2.61 %		$ 8,955	2.75 %

(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 risk management derivatives is not material to the average balances presented above.*

(2) *The following presents the impact of interest rate risk management derivatives on interest income and interest expense.*

Interest income excludes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	Fourth Quarter 2007	Third Quarter 2007	Fourth Quarter 2006
Time deposits placed and other short-term investments	**$ (4)**	$ (4)	$ (33)
Federal funds sold and securities purchased under agreements to resell	**(95)**	(97)	(155)
Debt securities	**-**	(5)	(5)
Commercial - domestic	**(27)**	(13)	(11)
Commercial - foreign	**1**	(34)	5
Other earning assets	**(9)**	(17)	1
Net hedge income (expense) on assets	**$(134)**	$(170)	$(198)

Interest expense excludes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	Fourth Quarter 2007	Third Quarter 2007	Fourth Quarter 2006
NOW and money market deposit accounts	**$ 5**	$ 5	$ 4
Consumer CDs and IRAs	**146**	152	196
Negotiable CDs, public funds and other time deposits	**2**	2	2
Banks located in foreign countries	**4**	(2)	(8)
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**(40)**	(41)	(300)
Long-term debt	**84**	110	37
Net hedge (income) expense on liabilities	**$ 201**	$ 226	$ (69)

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

Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

	Year Ended December 31							
	2007				2006 (1)			
	Average Balance	Interest Income/ Expense	Yield/ Rate		Average Balance	Interest Income/ Expense	Yield/ Rate	
Earning assets								
Time deposits placed and other short-term investments	**$ 13,152**	**$ 627**	**4.77**	**%**	$ 15,611	$ 646	4.14	%
Federal funds sold and securities purchased under agreements to resell	**155,828**	**7,722**	**4.96**		175,334	7,823	4.46	
Trading account assets	**187,287**	**9,747**	**5.20**		145,321	7,552	5.20	
Debt securities (2)	**186,466**	**10,020**	**5.37**		225,219	11,845	5.26	
Loans and leases (3):								
Residential mortgage	**264,650**	**15,112**	**5.71**		207,879	11,608	5.58	
Credit card - domestic	**57,883**	**7,225**	**12.48**		63,838	8,638	13.53	
Credit card - foreign	**12,359**	**1,502**	**12.15**		9,141	1,147	12.55	
Home equity (4)	**98,765**	**7,385**	**7.48**		78,318	5,773	7.37	
Direct/Indirect consumer (5)	**70,260**	**6,002**	**8.54**		53,371	4,185	7.84	
Other consumer (6)	**4,259**	**389**	**9.14**		7,317	788	10.78	
Total consumer	**508,176**	**37,615**	**7.40**		419,864	32,139	7.65	
Commercial - domestic	**180,102**	**12,884**	**7.15**		151,231	10,897	7.21	
Commercial real estate (7)	**42,950**	**3,145**	**7.32**		36,939	2,740	7.42	
Commercial lease financing	**20,435**	**1,212**	**5.93**		20,862	995	4.77	
Commercial - foreign	**24,491**	**1,452**	**5.93**		23,521	1,674	7.12	
Total commercial	**267,978**	**18,693**	**6.98**		232,553	16,306	7.01	
Total loans and leases	**776,154**	**56,308**	**7.25**		652,417	48,445	7.42	
Other earning assets	**71,305**	**4,629**	**6.49**		55,242	3,498	6.33	
Total earning assets (8)	**1,390,192**	**89,053**	**6.41**		1,269,144	79,809	6.29	
Cash and cash equivalents	**33,091**				34,052			
Other assets, less allowance for loan and lease losses	**178,790**				163,485			
Total assets	**$1,602,073**				$1,466,681			
Interest-bearing liabilities								
Domestic interest-bearing deposits:								
Savings	**$ 32,316**	**$ 188**	**0.58**	**%**	$ 34,608	$ 269	0.78	%
NOW and money market deposit accounts	**220,207**	**4,361**	**1.98**		218,077	3,923	1.80	
Consumer CDs and IRAs	**167,801**	**7,817**	**4.66**		144,738	6,022	4.16	
Negotiable CDs, public funds and other time deposits	**20,557**	**974**	**4.74**		12,195	483	3.97	
Total domestic interest-bearing deposits	**440,881**	**13,340**	**3.03**		409,618	10,697	2.61	
Foreign interest-bearing deposits:								
Banks located in foreign countries	**42,788**	**2,174**	**5.08**		34,985	1,982	5.67	
Governments and official institutions	**16,523**	**812**	**4.91**		12,674	586	4.63	
Time, savings and other	**43,443**	**1,767**	**4.07**		38,544	1,215	3.15	
Total foreign interest-bearing deposits	**102,754**	**4,753**	**4.63**		86,203	3,783	4.39	
Total interest-bearing deposits	**543,635**	**18,093**	**3.33**		495,821	14,480	2.92	
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**424,814**	**21,975**	**5.17**		411,132	19,840	4.83	
Trading account liabilities	**82,721**	**3,444**	**4.16**		64,689	2,640	4.08	
Long-term debt	**169,855**	**9,359**	**5.51**		130,124	7,034	5.41	
Total interest-bearing liabilities (8)	**1,221,025**	**52,871**	**4.33**		1,101,766	43,994	3.99	
Noninterest-bearing sources:								
Noninterest-bearing deposits	**173,547**				177,174			
Other liabilities	**70,839**				57,278			
Shareholders' equity	**136,662**				130,463			
Total liabilities and shareholders' equity	**$1,602,073**				$1,466,681			
Net interest spread			**2.08**	**%**			2.30	%
Impact of noninterest-bearing sources			**0.52**				0.52	
Net interest income/yield on earning assets		**$36,182**	**2.60**	**%**		$35,815	2.82	%

(1) Interest income (FTE basis) for the year ended December 31, 2006, does not include the cumulative tax charge resulting from a change in tax legislation relating to extraterritorial tax income and foreign sales corporation regimes. The FTE impact to net interest income and net interest yield on earning assets of this retroactive tax adjustment was a reduction of $270 million and 2 bps, respectively, for the year ended December 31, 2006. Management has excluded this one-time impact to provide a more comparative basis of presentation for net interest income and net interest yield on earning assets on a FTE basis. The impact on any given future period is not expected to be material.

(2) Yields on AFS debt securities are calculated based on fair value rather than historical cost balances. The use of fair value does not have a material impact on net interest yield.

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

(4) Includes home equity loans of $16.7 billion and $9.7 billion for the year ended December 31, 2007 and 2006.

(5) Includes foreign consumer loans of $3.8 billion and $3.4 billion for the year ended December 31, 2007 and 2006.

(6) Includes consumer finance loans of $3.2 billion and $2.9 billion, and other foreign consumer loans of $1.1 billion and $4.4 billion for the year ended December 31, 2007 and 2006.

(7) Includes domestic commercial real estate loans of $42.1 billion and $36.2 billion for the year ended December 31, 2007 and 2006.

(8) Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets $542 million and $372 million for the year ended December 31, 2007 and 2006. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities $813 million and $106 million in the year ended December 31, 2007 and 2006.

Certainprior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Year-to-Date Average Balances and Interest Rates - Fully Taxable-equivalent Basis - Isolating Hedge Income/Expense (1)

(Dollars in millions)

	Year Ended December 31							
	2007				2006			
	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)	**$ 13,152**	**$ 672**	**5.11**	**%**	$ 15,611	$ 723	4.63	%
Federal funds sold and securities purchased under agreements to resell (2)	**155,828**	**8,120**	**5.21**		175,334	8,276	4.72	
Trading account assets	**187,287**	**9,747**	**5.20**		145,321	7,552	5.20	
Debt securities (2)	**186,466**	**10,036**	**5.38**		225,219	11,853	5.26	
Loans and leases:								
Residential mortgage	**264,650**	**15,112**	**5.71**		207,879	11,608	5.58	
Credit card - domestic	**57,883**	**7,225**	**12.48**		63,838	8,638	13.53	
Credit card - foreign	**12,359**	**1,502**	**12.15**		9,141	1,147	12.55	
Home equity	**98,765**	**7,385**	**7.48**		78,318	5,773	7.37	
Direct/Indirect consumer	**70,260**	**6,002**	**8.54**		53,371	4,185	7.84	
Other consumer	**4,259**	**389**	**9.14**		7,317	788	10.78	
Total consumer	**508,176**	**37,615**	**7.40**		419,864	32,139	7.65	
Commercial - domestic (2)	**180,102**	**12,932**	**7.18**		151,231	10,743	7.10	
Commercial real estate	**42,950**	**3,145**	**7.32**		36,939	2,740	7.42	
Commercial lease financing	**20,435**	**1,212**	**5.93**		20,862	995	4.77	
Commercial - foreign (2)	**24,491**	**1,450**	**5.92**		23,521	1,660	7.06	
Total commercial	**267,978**	**18,739**	**6.99**		232,553	16,138	6.94	
Total loans and leases	**776,154**	**56,354**	**7.26**		652,417	48,277	7.40	
Other earning assets (2)	**71,305**	**4,666**	**6.54**		55,242	3,500	6.33	
Total earning assets - excluding hedge impact	**1,390,192**	**89,595**	**6.44**		1,269,144	80,181	6.32	
Net hedge income (expense) on assets		**(542)**				(372)		
Total earning assets - including hedge impact	**1,390,192**	**89,053**	**6.41**		1,269,144	79,809	6.29	
Cash and cash equivalents	**33,091**				34,052			
Other assets, less allowance for loan and lease losses	**178,790**				163,485			
Total assets	**$1,602,073**				$1,466,681			
Interest-bearing liabilities								
Domestic interest-bearing deposits:								
Savings	**$ 32,316**	**$ 188**	**0.58**	**%**	$ 34,608	$ 269	0.78	%
NOW and money market deposit accounts (2)	**220,207**	**4,342**	**1.97**		218,077	3,911	1.79	
Consumer CDs and IRAs (2)	**167,801**	**7,167**	**4.27**		144,738	5,285	3.65	
Negotiable CDs, public funds and other time deposits (2)	**20,557**	**965**	**4.69**		12,195	475	3.90	
Total domestic interest-bearing deposits	**440,881**	**12,662**	**2.87**		409,618	9,940	2.43	
Foreign interest-bearing deposits:								
Banks located in foreign countries (2)	**42,788**	**2,168**	**5.07**		34,985	1,971	5.64	
Governments and official institutions	**16,523**	**812**	**4.91**		12,674	586	4.63	
Time, savings and other	**43,443**	**1,767**	**4.07**		38,544	1,215	3.15	
Total foreign interest-bearing deposits	**102,754**	**4,747**	**4.62**		86,203	3,772	4.38	
Total interest-bearing deposits	**543,635**	**17,409**	**3.20**		495,821	13,712	2.77	
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings (2)	**424,814**	**22,317**	**5.25**		411,132	20,773	5.05	
Trading account liabilities	**82,721**	**3,444**	**4.16**		64,689	2,640	4.08	
Long-term debt (2)	**169,855**	**8,888**	**5.23**		130,124	6,763	5.20	
Total interest-bearing liabilities - excluding hedge impact	**1,221,025**	**52,058**	**4.26**		1,101,766	43,888	3.98	
Net hedge (income) expense on liabilities		**813**				106		
Total interest-bearing liabilities - including hedge impact	**1,221,025**	**52,871**	**4.33**		1,101,766	43,994	3.99	
Noninterest-bearing sources:								
Noninterest-bearing deposits	**173,547**				177,174			
Other liabilities	**70,839**				57,278			
Shareholders' equity	**136,662**				130,463			
Total liabilities and shareholders' equity	**$1,602,073**				$1,466,681			
Net interest spread			**2.18**				2.34	
Impact of noninterest-bearing sources			**0.52**				0.52	
Net interest income/yield on earning assets - excluding hedge impact		**$37,537**	**2.70**	**%**		$36,293	2.86	%
Net impact of hedge income (expense)		**(1,355)**	**(0.10)**			(478)	(0.04)	
Net interest income/yield on earning assets		**$36,182**	**2.60**	**%**		$35,815	2.82	%

(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 risk management derivatives is not material to the average balances presented above.

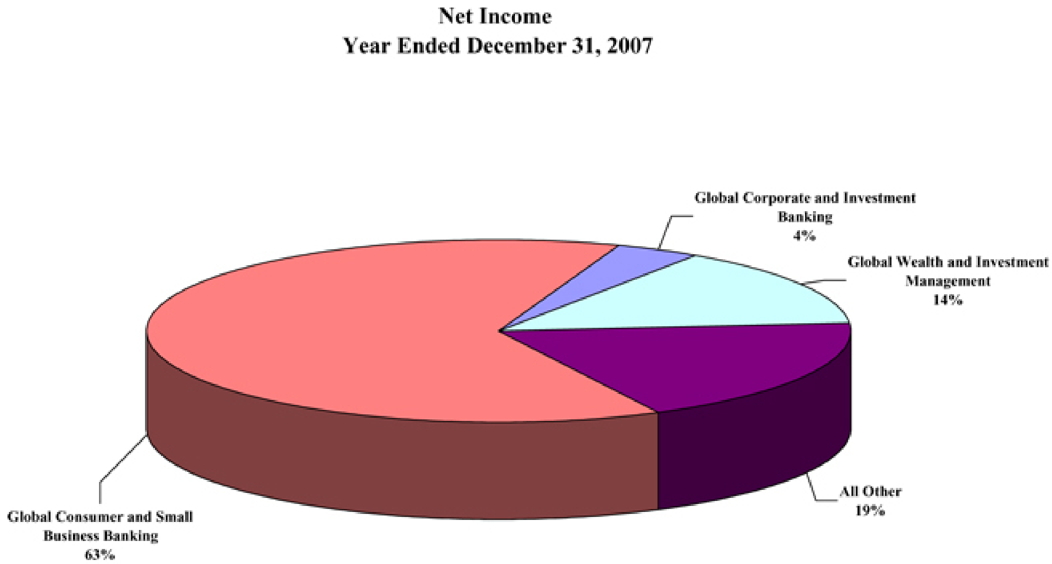
(2) The following presents the impact of interest rate risk management derivatives on interest income and interest expense.

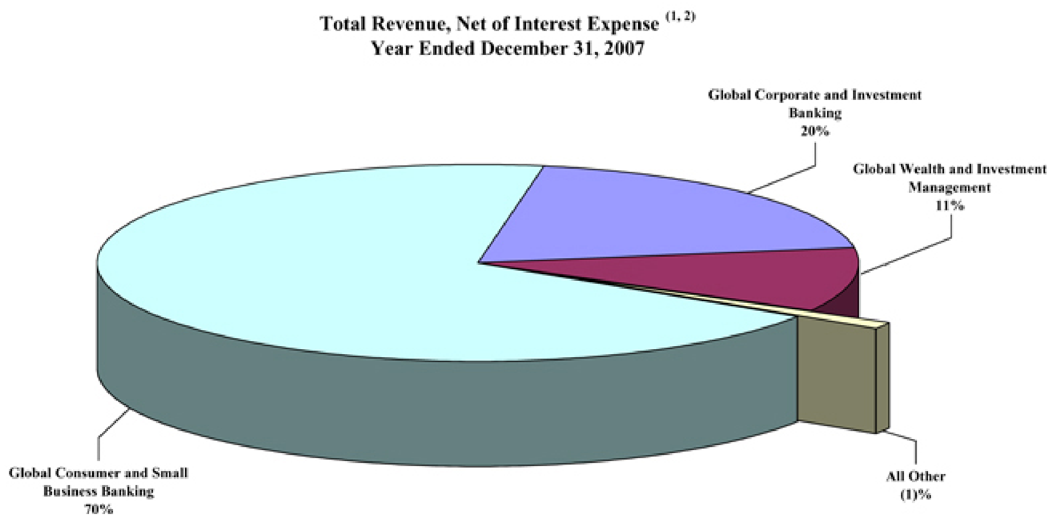
Interest income excludes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	Year Ended December 31	
	2007	**2006**
Time deposits placed and other short-term investments	**$ (45)**	$ (77)
Federal funds sold and securities purchased under agreements to resell	**(398)**	(453)
Debt securities	**(16)**	(8)
Commercial - domestic	**(48)**	154
Commercial - foreign	**2**	14
Other earning assets	**(37)**	(2)
Net hedge income (expense) on assets	**$ (542)**	$ (372)
Interest expense excludes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:		
NOW and money market deposit accounts	**$ 19**	$ 12
Consumer CDs and IRAs	**650**	737
Negotiable CDs, public funds and other time deposits	**9**	8
Banks located in foreign countries	**6**	11
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**(342)**	(933)
Long-term debt	**471**	271
Net hedge (income) expense on liabilities	**$ 813**	$ 106

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

Business Segment View





(1) Fully taxable-equivalent basis
(2) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services, with a corresponding offset to All Other.

Bank of America Corporation and Subsidiaries

Global Consumer and Small Business Banking Segment Results (1, 2)

(Dollars in millions; except as noted)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2007	2006	**2007**	2007	2007	2007	2006
Net interest income (3)	**$ 28,809**	$ 28,197	**$ 7,400**	$ 7,265	$ 7,132	$ 7,012	$ 7,138
Noninterest income:							
Card income	**10,189**	9,374	**2,625**	2,587	2,596	2,381	2,635
Service charges	**6,008**	5,342	**1,624**	1,519	1,488	1,377	1,394
Mortgage banking income	**1,333**	877	**490**	244	297	302	247
All other income	**1,343**	1,136	**375**	370	331	267	257
Total noninterest income	**18,873**	16,729	**5,114**	4,720	4,712	4,327	4,533
Total revenue, net of interest expense	**47,682**	44,926	**12,514**	11,985	11,844	11,339	11,671
Provision for credit losses (4)	**12,929**	8,534	**4,303**	3,121	3,094	2,411	2,777
Noninterest expense	**20,060**	18,375	**5,493**	4,971	4,911	4,685	4,784
Income before income taxes	**14,693**	18,017	**2,718**	3,893	3,839	4,243	4,110
Income tax expense (3)	**5,263**	6,639	**847**	1,441	1,403	1,572	1,516
Net income	**$ 9,430**	$ 11,378	**$ 1,871**	$ 2,452	$ 2,436	$ 2,671	$ 2,594
Net interest yield (3)	**8.15 %**	8.20 %	**7.98 %**	8.32 %	8.17 %	8.13 %	8.28 %
Return on average equity	**14.94**	18.11	**11.09**	15.63	15.84	17.62	16.77
Efficiency ratio (3)	**42.07**	40.90	**43.90**	41.48	41.47	41.31	40.99
Balance sheet (2)							
Average							
Total loans and leases	**$ 327,810**	$ 288,131	**$ 353,689**	$ 331,656	$ 317,246	$ 308,105	$ 299,614
Total earning assets (5)	**353,591**	344,013	**368,115**	346,251	350,202	349,672	342,067
Total assets (5)	**408,034**	396,559	**426,066**	399,196	403,258	403,464	395,619
Total deposits	**328,918**	332,242	**340,940**	321,552	326,623	326,480	327,890
Allocated equity	**63,099**	62,810	**66,969**	62,222	61,661	61,494	61,379
Period end							
Total loans and leases	**$ 359,946**	$ 307,661	**$ 359,946**	$ 337,783	$ 324,452	$ 309,992	$ 307,661
Total earning assets (5)	**383,384**	343,338	**383,384**	347,057	349,138	354,183	343,338
Total assets (5)	**442,987**	399,373	**442,987**	401,151	403,689	409,883	399,373
Total deposits	**344,850**	329,195	**344,850**	321,137	326,883	334,918	329,195
Period end (in billions)							
Mortgage servicing portfolio	**$ 399.0**	$ 333.0	$ 399.0	$ 376.9	$ 360.1	$ 345.1	$ 333.0

(1) Global Consumer and Small Business Banking has three primary businesses: Deposits, Card Services and Consumer Real Estate. In addition, ALM/Other includes the results of ALM activities and other consumer-related businesses (e.g., insurance).

(2) Presented on a managed basis, specifically Card Services. (See Exhibit A: Non-GAAP Reconciliations - Global Consumer and Small Business Banking - Reconciliation on page 45).

(3) Fully taxable-equivalent basis

(4) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

(5) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

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

Bank of America Corporation and Subsidiaries

Global Consumer and Small Business Banking Business Results

(Dollars in millions)

	Three Months Ended December 31, 2007				
	Total [1]	Deposits [2]	Card Services [1]	Consumer Real Estate	ALM/ Other
Net interest income [3]	$ 7,400	$ 2,324	$ 4,364	$ 634	$ 78
Noninterest income:					
Card income	2,625	564	2,059	1	1
Service charges	1,624	1,623	-	1	-
Mortgage banking income	490	-	-	490	-
All other income	375	(2)	224	32	121
Total noninterest income	5,114	2,185	2,283	524	122
Total revenue, net of interest expense	12,514	4,509	6,647	1,158	200
Provision for credit losses [4]	4,303	85	3,418	687	113
Noninterest expense	5,493	2,487	2,279	557	170
Income (loss) before income taxes	2,718	1,937	950	(86)	(83)
Income tax expense (benefit) [3]	847	673	376	(21)	(181)
Net income (loss)	$ 1,871	$ 1,264	$ 574	$ (65)	$ 98
Net interest yield [3]	7.98 %	2.80 %	7.80 %	1.96 %	n/m
Return on average equity	11.09	28.64	5.01	(5.16)	n/m
Efficiency ratio [3]	43.90	55.16	34.29	48.12	n/m
Average - total loans and leases	$353,689	n/m	$ 221,467	$ 119,531	n/m
Average - total deposits	340,940	$ 335,438	n/m	n/m	n/m
Period end - total assets [5]	442,987	358,626	257,000	133,324	n/m

	Three Months Ended September 30, 2007				
	Total [1]	Deposits [2]	Card Services [1]	Consumer Real Estate	ALM/ Other
Net interest income [3]	$ 7,265	$ 2,354	$ 4,199	$ 577	$ 135
Noninterest income:					
Card income	2,587	552	2,034	1	-
Service charges	1,519	1,518	-	1	-
Mortgage banking income	244	-	-	244	-
All other income	370	(1)	271	14	86
Total noninterest income	4,720	2,069	2,305	260	86
Total revenue, net of interest expense	11,985	4,423	6,504	837	221
Provision for credit losses [4]	3,121	76	2,743	197	105
Noninterest expense	4,971	2,242	2,035	523	171
Income (loss) before income taxes	3,893	2,105	1,726	117	(55)
Income tax expense (benefit) [3]	1,441	780	639	43	(21)
Net income (loss)	$ 2,452	$ 1,325	$ 1,087	$ 74	$ (34)
Net interest yield [3]	8.32 %	3.01 %	7.83 %	2.01 %	n/m
Return on average equity	15.63	35.38	9.76	7.09	n/m
Efficiency ratio [3]	41.48	50.68	31.29	62.49	n/m
Average - total loans and leases	$331,656	n/m	$ 211,885	$ 108,568	n/m
Average - total deposits	321,552	$ 315,398	n/m	n/m	n/m
Period end - total assets [5]	401,151	331,108	245,891	122,024	n/m

	Three Months Ended December 31, 2006				
	Total [1]	Deposits [2]	Card Services [1]	Consumer Real Estate	ALM/ Other
Net interest income [3]	$ 7,138	$ 2,384	$ 4,135	$ 517	$ 102
Noninterest income:					
Card income	2,635	504	2,129	2	-
Service charges	1,394	1,393	-	1	-
Mortgage banking income	247	-	-	247	-
All other income	257	-	181	7	69
Total noninterest income	4,533	1,897	2,310	257	69
Total revenue, net of interest expense	11,671	4,281	6,445	774	171
Provision for credit losses [4]	2,777	56	2,609	17	95
Noninterest expense	4,784	2,241	2,014	438	91
Income (loss) before income taxes	4,110	1,984	1,822	319	(15)
Income tax expense (benefit) [3]	1,516	733	672	118	(7)
Net income (loss)	$ 2,594	$ 1,251	$ 1,150	$ 201	$ (8)
Net interest yield [3]	8.28 %	2.99 %	8.28 %	2.14 %	n/m
Return on average equity	16.77	33.96	10.52	23.15	n/m
Efficiency ratio [3]	40.99	52.35	31.25	56.61	n/m
Average - total loans and leases	$299,614	n/m	$ 197,547	$ 91,226	n/m
Average - total deposits	327,890	$ 321,891	n/m	n/m	n/m
Period end - total assets [5]	399,373	339,717	235,106	101,175	n/m

(1) Presented on a managed basis, specifically Card Services.
(2) For the three months ended December 31, 2007, September 30, 2007 and December 31, 2006, a total of $2.4 billion, $2.6 billion and $3.7 billion of deposits were migrated from Global Consumer and Small Business Banking to Global Wealth and Investment Management.
(3) Fully taxable-equivalent basis
(4) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.
(5) Total assets include asset allocations to match liabilities (i.e., deposits).
n/m = not meaningful

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

Global Consumer and Small Business Banking Business Results

(Dollars in millions)

	Year Ended December 31, 2007				
	Total (1)	**Deposits (2)**	**Card Services (1)**	**Consumer Real Estate**	**ALM/ Other**
Net interest income (3)	**$ 28,809**	**$ 9,423**	**$ 16,562**	**$ 2,281**	**$ 543**
Noninterest income:					
Card income	**10,189**	**2,155**	**8,028**	**6**	**-**
Service charges	**6,008**	**6,003**	**-**	**5**	**-**
Mortgage banking income	**1,333**	**-**	**-**	**1,333**	**-**
All other income	**1,343**	**(4)**	**943**	**54**	**350**
Total noninterest income	**18,873**	**8,154**	**8,971**	**1,398**	**350**
Total revenue, net of interest expense	**47,682**	**17,577**	**25,533**	**3,679**	**893**
Provision for credit losses (4)	**12,929**	**256**	**11,317**	**1,041**	**315**
Noninterest expense	**20,060**	**9,106**	**8,294**	**2,033**	**627**
Income (loss) before income taxes	**14,693**	**8,215**	**5,922**	**605**	**(49)**
Income tax expense (benefit) (3)	**5,263**	**2,988**	**2,210**	**234**	**(169)**
Net income	**$ 9,430**	**$ 5,227**	**$ 3,712**	**$ 371**	**$ 120**
Net interest yield (3)	**8.15 %**	**2.97 %**	**7.87 %**	**2.04 %**	**n/m**
Return on average equity	**14.94**	**33.61**	**8.43**	**9.00**	**n/m**
Efficiency ratio (3)	**42.07**	**51.81**	**32.49**	**55.24**	**n/m**
Average - total loans and leases	**$ 327,810**	**n/m**	**$ 209,774**	**$ 106,448**	**n/m**
Average - total deposits	**328,918**	**$ 323,035**	**n/m**	**n/m**	**n/m**
Period end - total assets (5)	**442,987**	**358,626**	**257,000**	**133,324**	**n/m**

	Year Ended December 31, 2006				
	Total (1)	Deposits (2)	Card Services (1)	Consumer Real Estate	ALM/ Other
Net interest income (3)	$ 28,197	$ 9,405	$ 16,357	$ 1,994	$ 441
Noninterest income:					
Card income	9,374	1,907	7,460	7	-
Service charges	5,342	5,338	-	4	-
Mortgage banking income	877	-	-	877	-
All other income	1,136	1	819	27	289
Total noninterest income	16,729	7,246	8,279	915	289
Total revenue, net of interest expense	44,926	16,651	24,636	2,909	730
Provision for credit losses (4)	8,534	165	8,089	63	217
Noninterest expense	18,375	8,783	7,519	1,718	355
Income before income taxes	18,017	7,703	9,028	1,128	158
Income tax expense (3)	6,639	2,840	3,328	416	55
Net income	$ 11,378	$ 4,863	$ 5,700	$ 712	$ 103
Net interest yield (3)	8.20 %	2.93 %	8.52 %	2.19 %	n/m
Return on average equity	18.11	33.42	12.90	22.18	n/m
Efficiency ratio (3)	40.90	52.75	30.52	59.06	n/m
Average - total loans and leases	$ 288,131	n/m	$ 191,314	$ 85,711	n/m
Average - total deposits	332,242	$ 326,240	n/m	n/m	n/m
Period end - total assets (5)	399,373	339,717	235,106	101,175	n/m

(1) Presented on a managed basis, specifically Card Services.
(2) For the years ended December 31, 2007 and 2006, a total of $11.4 billion and $10.7 billion of deposits were migrated from Global Consumer and Small Business Banking to Global Wealth and Investment Management.
(3) Fully taxable-equivalent basis
(4) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.
(5) Total assets include asset allocations to match liabilities (i.e., deposits).
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Global Consumer and Small Business Banking - Key Indicators

(Dollars in millions; except as noted)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Deposits Key Indicators							
Average deposit balances							
Checking	**$124,277**	$126,577	**$124,340**	$121,904	$125,771	$125,127	$124,441
Savings	**29,301**	31,295	**28,927**	28,533	30,029	29,732	29,889
MMS	**63,053**	70,717	**64,628**	60,890	62,554	64,159	66,066
CD's & IRA's	**103,786**	95,081	**114,538**	101,358	99,546	99,563	99,165
Foreign and other	**2,618**	2,570	**3,005**	2,713	2,382	2,364	2,330
Total average deposit balances	**$323,035**	$326,240	**$335,438**	$315,398	$320,282	$320,945	$321,891
Total balances migrated to *Premier Banking and Investments*	**$ 11,411**	$ 10,687	**$ 2,443**	$ 2,560	$ 2,857	$ 3,551	$ 3,667
Deposit spreads (excludes noninterest costs)							
Checking	**4.29%**	4.19%	**4.36%**	4.30%	4.27%	4.24%	4.23%
Savings	**3.76**	3.48	**3.85**	3.71	3.71	3.77	3.70
MMS	**3.26**	2.84	**2.84**	3.43	3.36	3.42	3.25
CD's & IRA's	**1.04**	1.20	**0.89**	1.06	1.10	1.13	1.11
Foreign and other	**4.35**	4.25	**4.38**	4.32	4.28	4.41	4.27
Total deposit spreads	**2.98**	2.94	**2.82**	3.02	3.04	3.05	3.00
Net new retail checking (units in thousands)	**2,304**	2,411	**343**	757	717	487	363
Debit purchase volumes	**$189,444**	$169,026	**$ 51,128**	$ 47,326	$ 47,421	$ 43,569	$ 45,121
Online banking (end of period)							
Active accounts (units in thousands)	**23,791**	20,552	**23,791**	23,057	22,190	21,813	20,552
Active billpay accounts (units in thousands)	**12,552**	10,832	**12,552**	11,928	11,567	11,285	10,832
Card Services Key Indicators							
Managed Card - US Consumer and Business Card							
Gross interest yield	**12.68%**	12.73%	**12.33%**	12.72%	12.82%	12.85%	12.98%
Risk adjusted margin (1)	**7.67**	9.36	**7.52**	7.74	7.61	7.82	8.74
Loss rates	**4.99**	3.85	**5.08**	4.86	5.20	4.81	4.57
Average outstandings	**$151,789**	$145,149	**$158,120**	$152,961	$147,972	$147,980	$146,939
Ending outstandings	**163,234**	150,731	**163,234**	154,722	150,159	146,013	150,731
New account growth (in thousands)	**9,344**	9,543	**2,189**	2,588	2,432	2,135	2,488
Purchase volumes	**$243,094**	$236,059	**$ 64,829**	$ 61,365	$ 61,383	$ 55,517	$ 62,073
Delinquencies:							
30 Day	**5.74%**	5.49%	**5.74%**	5.44%	5.24%	5.44%	5.49%
90 Day	**2.81**	2.66	**2.81**	2.58	2.65	2.88	2.66
Consumer Real Estate Key Indicators							
Mortgage servicing rights at fair value period end balance	**$ 3,053**	$ 2,869	**$ 3,053**	$ 3,179	$ 3,269	$ 2,963	$ 2,869
Capitalized mortgage servicing rights (% of loans serviced)	**118bps**	125bps	**118bps**	130bps	141bps	127bps	125bps
Mortgage loans serviced for investors (in billions)	**$ 259**	$ 230	**$ 259**	$ 245	$ 232	$ 234	$ 230
Global Consumer and Small Business Banking							
Mortgage production	**$ 93,304**	$ 76,912	**$ 22,370**	$ 24,533	$ 25,755	$ 20,646	$ 21,370
Home equity production	**69,226**	67,892	**16,001**	17,352	18,552	17,321	18,489
Total Corporation							
Mortgage production	**104,385**	85,507	**24,834**	26,930	29,172	23,449	23,701
Home equity production	**84,183**	82,966	**19,299**	21,105	22,746	21,033	21,882

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

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

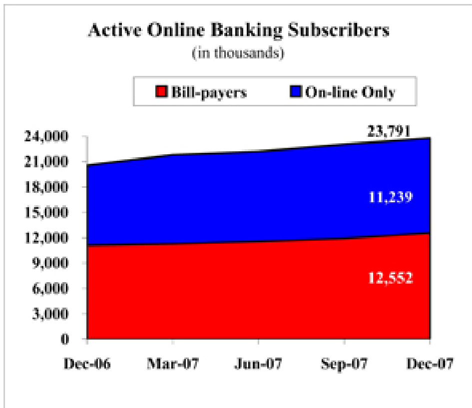
E-Commerce & BankofAmerica.com

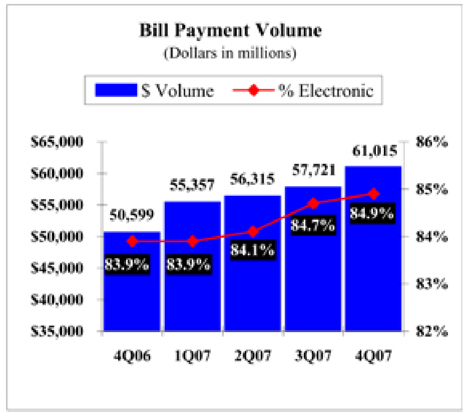
Bank of America has the largest active online banking customer base with 23.8 million subscribers.

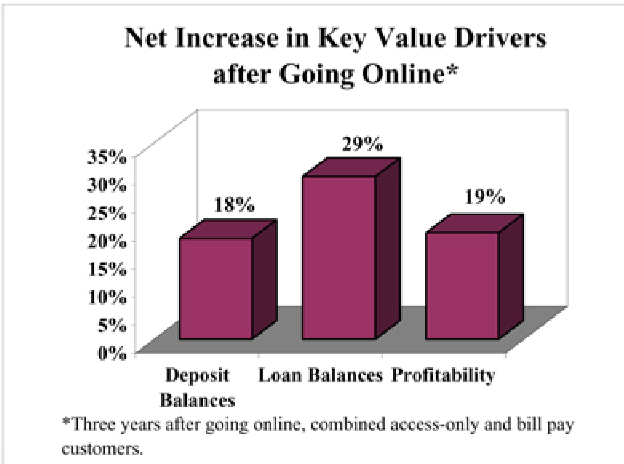
Bank of America uses a strict Active User standard - customers must have used our online services within the last 90 days.

12.6 million **active** bill pay users paid $61.0 billion worth of bills this quarter. The number of customers who sign up and use Bank of America's Bill Pay Service continues to far surpass that of any other financial institution.

Currently, approximately 412 companies are presenting 33.5 million e-bills per quarter.







Bank of America Corporation and Subsidiaries

Credit Card Data [1]

(Dollars in millions)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Loans							
Period end							
Held credit card outstandings	**$ 80,724**	$ 72,194	**$ 80,724**	$ 71,702	$ 69,241	$ 65,920	$ 72,194
Securitization impact	**102,967**	98,295	**102,967**	102,068	100,611	99,495	98,295
Managed credit card outstandings	**$183,691**	$170,489	**$183,691**	$173,770	$169,852	$165,415	$170,489
Average							
Held credit card outstandings	**$ 70,242**	$ 72,979	**$ 74,392**	$ 69,486	$ 68,181	$ 68,853	$ 70,177
Securitization impact	**101,134**	90,430	**104,019**	102,516	99,388	98,539	95,815
Managed credit card outstandings	**$171,376**	$163,409	**$178,411**	$172,002	$167,569	$167,392	$165,992
Credit Quality							
Charge-Offs $							
Held net charge-offs	**$ 3,441**	$ 3,319	**$ 846**	$ 808	$ 893	$ 894	$ 963
Securitization impact	**4,773**	3,055	**1,292**	1,216	1,206	1,059	943
Managed credit card net losses	**$ 8,214**	$ 6,374	**$ 2,138**	$ 2,024	$ 2,099	$ 1,953	$ 1,906
Charge-Offs %							
Held net charge-offs	**4.90 %**	4.55 %	**4.51 %**	4.61 %	5.25 %	5.27 %	5.44 %
Securitization impact	**(0.11)**	(0.65)	**0.24**	0.06	(0.23)	(0.54)	(0.88)
Managed credit card net losses	**4.79 %**	3.90 %	**4.75 %**	4.67 %	5.02 %	4.73 %	4.56 %
30+ Delinquency $							
Held delinquency	**$ 4,298**	$ 4,347	**$ 4,298**	$ 3,727	$ 3,593	$ 3,660	$ 4,347
Securitization impact	**5,710**	4,815	**5,710**	5,381	5,034	5,144	4,815
Managed delinquency	**$ 10,008**	$ 9,162	**$ 10,008**	$ 9,108	$ 8,627	$ 8,804	$ 9,162
30+ Delinquency %							
Held delinquency	**5.32 %**	6.02 %	**5.32 %**	5.20 %	5.19 %	5.55 %	6.02 %
Securitization impact	**0.13**	(0.65)	**0.13**	0.04	(0.11)	(0.23)	(0.65)
Managed delinquency	**5.45 %**	5.37 %	**5.45 %**	5.24 %	5.08 %	5.32 %	5.37 %
90+ Delinquency $							
Held delinquency	**$ 2,126**	$ 2,175	**$ 2,126**	$ 1,788	$ 1,850	$ 1,986	$ 2,175
Securitization impact	**2,757**	2,261	**2,757**	2,514	2,480	2,633	2,261
Managed delinquency	**$ 4,883**	$ 4,436	**$ 4,883**	$ 4,302	$ 4,330	$ 4,619	$ 4,436
90+ Delinquency %							
Held delinquency	**2.63 %**	3.01 %	**2.63 %**	2.49 %	2.67 %	3.01 %	3.01 %
Securitization impact	**0.03**	(0.41)	**0.03**	(0.01)	(0.12)	(0.22)	(0.41)
Managed delinquency	**2.66 %**	2.60 %	**2.66 %**	2.48 %	2.55 %	2.79 %	2.60 %

(1) Credit Card includes U.S. Consumer Card and foreign credit card. Does not include Business Credit Card .

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

Bank of America Corporation and Subsidiaries

Mass Market Small Business Banking Results: Relationship View [1]

(Dollars in millions)

	Three Months Ended December 31, 2007 [2]		
	Total	**Global Consumer and Small Business Banking**	**Other [3]**
Net interest income [4]	**$ 937**	**$ 886**	**$ 51**
Noninterest income	**636**	**550**	**86**
Total revenue, net of interest expense	**1,573**	**1,436**	**137**
Provision for credit losses [5]	**505**	**501**	**4**
Noninterest expense	**512**	**475**	**37**
Income before income taxes	**556**	**460**	**96**
Income tax expense [4]	**206**	**170**	**36**
Net income	**$ 350**	**$ 290**	**$ 60**

	Three Months Ended September 30, 2007		
	Total	Global Consumer and Small Business Banking	Other [3]
Net interest income [4]	$ 897	$ 848	$ 49
Noninterest income	615	523	92
Total revenue, net of interest expense	1,512	1,371	141
Provision for credit losses [5]	535	531	4
Noninterest expense	467	437	30
Income before income taxes	510	403	107
Income tax expense [4]	189	149	40
Net income	$ 321	$ 254	$ 67

	Three Months Ended December 31, 2006		
	Total	Global Consumer and Small Business Banking	Other [3]
Net interest income [4]	$ 859	$ 781	$ 78
Noninterest income	536	428	108
Total revenue, net of interest expense	1,395	1,209	186
Provision for credit losses [5]	232	227	5
Noninterest expense	477	411	66
Income before income taxes	686	571	115
Income tax expense [4]	254	211	43
Net income	$ 432	$ 360	$ 72

(1) Presented on a managed basis.
(2) Includes Small Business and Business Banking results of the recently acquired LaSalle Bank Corporation beginning on October 1, 2007.
(3) Includes Mass Market Small Business Banking results within Global Corporate and Investment Banking and Global Wealth and Investment Management.
(4) Fully taxable-equivalent basis
(5) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

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

Bank of America Corporation and Subsidiaries

Mass Market Small Business Banking Results: Relationship View [1]

(Dollars in millions)

	Year Ended December 31, 2007 [2]		
	Total	**Global Consumer and Small Business Banking**	**Other [3]**
Net interest income [4]	**$3,555**	**$3,327**	**$228**
Noninterest income	**2,400**	**2,015**	**385**
Total revenue, net of interest expense	**5,955**	**5,342**	**613**
Provision for credit losses [5]	**1,789**	**1,775**	**14**
Noninterest expense	**1,891**	**1,729**	**162**
Income before income taxes	**2,275**	**1,838**	**437**
Income tax expense [4]	**842**	**680**	**162**
Net income	**$1,433**	**$1,158**	**$275**

	Year Ended December 31, 2006		
	Total	Global Consumer and Small Business Banking	Other [3]
Net interest income [4]	$3,248	$3,042	$206
Noninterest income	2,035	1,681	354
Total revenue, net of interest expense	5,283	4,723	560
Provision for credit losses [5]	754	742	12
Noninterest expense	1,859	1,667	192
Income before income taxes	2,670	2,314	356
Income tax expense [4]	988	856	132
Net income	$1,682	$1,458	$224

(1) Presented on a managed basis.
(2) Includes Small Business and Business Banking results of the recently acquired LaSalle Bank Corporation beginning on October 1, 2007.
(3) Includes Mass Market Small Business Banking results within Global Corporate and Investment Banking and Global Wealth and Investment Management.
(4) Fully taxable-equivalent basis
(5) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

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

Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking Segment Results (1)

(Dollars in millions)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Net interest income (2)	**$ 11,217**	$ 9,877	**$ 3,408**	$ 2,747	$ 2,634	$ 2,428	$ 2,521
Noninterest income:							
Service charges	**2,769**	2,648	**760**	673	683	653	658
Investment and brokerage services	**910**	942	**222**	235	221	232	225
Investment banking income	**2,537**	2,476	**577**	436	821	703	756
Trading account profits (losses)	**(5,164)**	2,967	**(5,434)**	(1,445)	877	838	429
All other income	**1,148**	2,251	**(314)**	239	671	552	564
Total noninterest income	**2,200**	11,284	**(4,189)**	138	3,273	2,978	2,632
Total revenue, net of interest expense	**13,417**	21,161	**(781)**	2,885	5,907	5,406	5,153
Provision for credit losses	**652**	9	**268**	228	41	115	(73)
Noninterest expense	**11,925**	11,578	**3,359**	2,486	3,163	2,917	3,007
Income (loss) before income taxes	**840**	9,574	**(4,408)**	171	2,703	2,374	2,219
Income tax expense (benefit) (2)	**302**	3,542	**(1,646)**	71	992	885	821
Net income (loss)	**$ 538**	$ 6,032	**$ (2,762)**	$ 100	$ 1,711	$ 1,489	$ 1,398
Net interest yield (2)	**1.66 %**	1.62 %	**1.88 %**	1.64 %	1.57 %	1.51 %	1.53 %
Return on average equity	**1.19**	14.33	**(20.47)**	0.91	16.34	14.53	13.53
Efficiency ratio (2)	**88.88**	54.71	**n/m**	86.19	53.53	53.96	58.34
Balance sheet							
Average							
Total loans and leases	**$274,015**	$232,623	**$325,723**	$267,758	$253,895	$247,898	$239,384
Total trading-related assets	**362,193**	336,860	**354,331**	356,867	377,171	360,530	361,247
Total market-based earning assets (3)	**412,326**	370,187	**406,709**	406,947	426,598	409,135	406,786
Total earning assets (4)	**676,500**	609,100	**718,675**	663,181	673,184	650,353	652,270
Total assets (4)	**770,360**	691,414	**823,617**	757,583	765,094	734,306	733,303
Total deposits	**220,724**	194,972	**236,254**	217,632	220,180	208,561	204,467
Allocated equity	**45,299**	42,081	**53,532**	44,013	41,994	41,537	40,982
Period end							
Total loans and leases	**$324,198**	$242,700	**$324,198**	$275,427	$257,537	$249,861	$242,700
Total trading-related assets	**308,315**	309,097	**308,315**	333,107	342,629	333,681	309,097
Total market-based earning assets (3)	**359,730**	348,717	**359,730**	374,905	386,853	385,285	348,717
Total earning assets (4)	**673,552**	599,326	**673,552**	636,794	637,880	628,831	599,326
Total assets (4)	**776,107**	685,935	**776,107**	738,553	731,361	716,128	685,935
Total deposits	**246,788**	212,028	**246,788**	211,577	221,866	210,105	212,028

(1) Global Corporate and Investment Banking has three primary businesses: Business Lending, Capital Markets and Advisory Services, and Treasury Services. In addition, ALM/Other includes the results of ALM activities and other Global Corporate and Investment Banking activities.

(2) Fully taxable-equivalent basis

(3) Total market-based earning assets represents market-based amounts included in the Capital Markets and Advisory Services business.

(4) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

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

Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking Business Results

(Dollars in millions)

	Three Months Ended December 31, 2007				
	Total	**Business Lending**	**Capital Markets and Advisory Services [1]**	**Treasury Services**	**ALM/ Other**
Net interest income [2]	**$ 3,408**	**$ 1,730**	**$ 835**	**$ 991**	**$(148)**
Noninterest income:					
Service charges	**760**	**144**	**35**	**580**	**1**
Investment and brokerage services	**222**	**1**	**212**	**10**	**(1)**
Investment banking income	**577**	**—**	**577**	**—**	**—**
Trading account profits (losses)	**(5,434)**	**(137)**	**(5,321)**	**17**	**7**
All other income	**(314)**	**192**	**(888)**	**291**	**91**
Total noninterest income	**(4,189)**	**200**	**(5,385)**	**898**	**98**
Total revenue, net of interest expense	**(781)**	**1,930**	**(4,550)**	**1,889**	**(50)**
Provision for credit losses	**268**	**277**	**(6)**	**(1)**	**(2)**
Noninterest expense	**3,359**	**582**	**1,517**	**1,207**	**53**
Income (loss) before income taxes	**(4,408)**	**1,071**	**(6,061)**	**683**	**(101)**
Income tax expense (benefit) [2]	**(1,646)**	**397**	**(2,246)**	**252**	**(49)**
Net income (loss)	**$ (2,762)**	**$ 674**	**$ (3,815)**	**$ 431**	**$ (52)**
Net interest yield [2]	**1.88 %**	**2.32 %**	**n/m**	**2.81 %**	**n/m**
Return on average equity	**(20.47)**	**13.49**	**(98.11) %**	**21.65**	**n/m**
Efficiency ratio [2]	**n/m**	**30.24**	**n/m**	**63.97**	**n/m**
Average - total loans and leases	**$325,723**	**$293,974**	**$ 26,084**	**$ 5,654**	**n/m**
Average - total deposits	**236,254**	**n/m**	**73,996**	**161,949**	**n/m**
Period end - total assets [3]	**776,107**	**305,548**	**413,115**	**180,369**	**n/m**

	Three Months Ended September 30, 2007				
	Total	Business Lending	Capital Markets and Advisory Services [1]	Treasury Services	ALM/ Other
Net interest income [2]	$ 2,747	$ 1,105	$ 811	$ 927	$ (96)
Noninterest income:					
Service charges	673	114	36	522	1
Investment and brokerage services	235	1	225	10	(1)
Investment banking income	436	—	436	—	—
Trading account profits (losses)	(1,445)	(45)	(1,415)	18	(3)
All other income	239	213	(277)	274	29
Total noninterest income	138	283	(995)	824	26
Total revenue, net of interest expense	2,885	1,388	(184)	1,751	(70)
Provision for credit losses	228	233	(4)	(3)	2
Noninterest expense	2,486	553	955	869	109
Income (loss) before income taxes	171	602	(1,135)	885	(181)
Income tax expense (benefit) [2]	71	223	(418)	327	(61)
Net income (loss)	$ 100	$ 379	$ (717)	$ 558	$(120)
Net interest yield [2]	1.64 %	1.81 %	n/m	2.76 %	n/m
Return on average equity	0.91	9.71	(20.84) %	28.00	n/m
Efficiency ratio [2]	86.19	39.74	n/m	49.58	n/m
Average - total loans and leases	$267,758	$239,694	$ 22,718	$ 5,333	n/m
Average - total deposits	217,632	n/m	66,745	150,669	n/m
Period end - total assets [3]	738,553	254,495	430,915	157,134	n/m

	Three Months Ended December 31, 2006				
	Total	Business Lending	Capital Markets and Advisory Services	Treasury Services	ALM/ Other
Net interest income [2]	$ 2,521	$ 1,130	$ 487	$ 975	$ (71)
Noninterest income:					
Service charges	658	129	30	500	(1)
Investment and brokerage services	225	1	214	8	2
Investment banking income	756	—	756	—	—
Trading account profits	429	10	406	13	—
All other income	564	103	169	270	22
Total noninterest income	2,632	243	1,575	791	23
Total revenue, net of interest expense	5,153	1,373	2,062	1,766	(48)
Provision for credit losses	(73)	(91)	6	(3)	15
Noninterest expense	3,007	524	1,471	883	129
Income (loss) before income taxes	2,219	940	585	886	(192)
Income tax expense (benefit) [2]	821	348	216	328	(71)
Net income (loss)	$ 1,398	$ 592	$ 369	$ 558	$(121)
Net interest yield [2]	1.53 %	1.89 %	n/m	2.87 %	n/m
Return on average equity	13.53	15.95	13.51 %	28.65	n/m
Efficiency ratio [2]	58.34	38.04	71.34	49.80	n/m
Average - total loans and leases	$239,384	$222,352	$ 12,507	$ 4,509	n/m
Average - total deposits	204,467	n/m	55,788	148,422	n/m
Period end - total assets [3]	685,935	248,225	385,450	167,979	n/m

(1) Includes $26 million and $22 million of net interest income on loans for which the fair value option has been elected and is not considered market-based income for the three months ended December 31, 2007 and September 30, 2007.
(2) Fully taxable-equivalent basis
(3) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking Business Results

(Dollars in millions)

	Year Ended December 31, 2007				
	Total	**Business Lending**	**Capital Markets and Advisory Services (1)**	**Treasury Services**	**ALM/ Other**
Net interest income (2)	**$ 11,217**	**$ 5,020**	**$ 2,786**	**$ 3,814**	**$(403)**
Noninterest income:					
Service charges	**2,769**	**507**	**134**	**2,128**	**—**
Investment and brokerage services	**910**	**1**	**867**	**42**	**—**
Investment banking income	**2,537**	**—**	**2,537**	**—**	**—**
Trading account profits (losses)	**(5,164)**	**(180)**	**(5,050)**	**63**	**3**
All other income	**1,148**	**824**	**(971)**	**1,092**	**203**
Total noninterest income	**2,200**	**1,152**	**(2,483)**	**3,325**	**206**
Total revenue, net of interest expense	**13,417**	**6,172**	**303**	**7,139**	**(197)**
Provision for credit losses	**652**	**647**	**—**	**5**	**—**
Noninterest expense	**11,925**	**2,158**	**5,642**	**3,856**	**269**
Income (loss) before income taxes	**840**	**3,367**	**(5,339)**	**3,278**	**(466)**
Income tax expense (benefit) (2)	**302**	**1,246**	**(1,977)**	**1,213**	**(180)**
Net income (loss)	**$ 538**	**$ 2,121**	**$ (3,362)**	**$ 2,065**	**$(286)**
Net interest yield (2)	**1.66 %**	**2.00 %**	**n/m**	**2.79 %**	**n/m**
Return on average equity	**1.19**	**13.12**	**(25.41) %**	**26.31**	**n/m**
Efficiency ratio (2)	**88.88**	**34.98**	**n/m**	**54.02**	**n/m**
Average - total loans and leases	**$274,015**	**$248,569**	**$ 20,416**	**$ 5,017**	**n/m**
Average - total deposits	**220,724**	**n/m**	**66,730**	**153,741**	**n/m**
Period end - total assets (3)	**776,107**	**305,548**	**413,115**	**180,369**	**n/m**

	Year Ended December 31, 2006				
	Total	Business Lending	Capital Markets and Advisory Services	Treasury Services	ALM/ Other
Net interest income (2)	$ 9,877	$ 4,575	$ 1,660	$ 3,878	$(236)
Noninterest income:					
Service charges	2,648	501	121	2,026	—
Investment and brokerage services	942	15	893	33	1
Investment banking income	2,476	—	2,476	—	—
Trading account profits	2,967	55	2,847	52	13
All other income	2,251	469	478	1,223	81
Total noninterest income	11,284	1,040	6,815	3,334	95
Total revenue, net of interest expense	21,161	5,615	8,475	7,212	(141)
Provision for credit losses	9	(2)	14	(3)	—
Noninterest expense	11,578	2,047	5,799	3,561	171
Income (loss) before income taxes	9,574	3,570	2,662	3,654	(312)
Income tax expense (benefit) (2)	3,542	1,321	985	1,352	(116)
Net income (loss)	$ 6,032	$ 2,249	$ 1,677	$ 2,302	$(196)
Net interest yield (2)	1.62 %	1.98 %	n/m	2.86 %	n/m
Return on average equity	14.33	14.36	15.17 %	28.71	n/m
Efficiency ratio (2)	54.71	36.45	68.42	49.36	n/m
Average - total loans and leases	$232,623	$217,249	$ 11,114	$ 4,243	n/m
Average - total deposits	194,972	n/m	48,234	146,463	n/m
Period end - total assets (3)	685,935	248,225	385,450	167,979	n/m

(1) Includes $70 million of net interest income on loans for which the fair value option has been elected and is not considered market-based income.
(2) Fully taxable-equivalent basis
(3) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking Business Results: Customer Relationship View

(Dollars in millions)

Three Months Ended December 31, 2007	Total	Commercial	Corporate and Investment Bank	Other
Net interest income (1)	**$ 3,408**	**$ 2,303**	**$ 1,250**	**$(145)**
Noninterest income:				
Service charges	**760**	**384**	**376**	**—**
Investment and brokerage services	**222**	**8**	**214**	**—**
Investment banking income	**577**	**26**	**550**	**1**
Trading account profits (losses)	**(5,434)**	**(123)**	**(5,317)**	**6**
All other income	**(314)**	**515**	**(836)**	**7**
Total noninterest income	**(4,189)**	**810**	**(5,013)**	**14**
Total revenue, net of interest expense	**(781)**	**3,113**	**(3,763)**	**(131)**
Provision for credit losses	**268**	**301**	**(33)**	**—**
Noninterest expense	**3,359**	**1,171**	**2,081**	**107**
Income (loss) before income taxes	**(4,408)**	**1,641**	**(5,811)**	**(238)**
Income tax expense (benefit) (1)	**(1,646)**	**607**	**(2,154)**	**(99)**
Net income (loss)	**$ (2,762)**	**$ 1,034**	**$ (3,657)**	**$(139)**
Net interest yield (1)	**1.88 %**	**3.69 %**	**n/m**	**n/m**
Return on average equity	**(20.47)**	**19.30**	**(66.39) %**	**n/m**
Efficiency ratio (1)	**n/m**	**37.61**	**n/m**	**n/m**
Average - total loans and leases	**$325,723**	**$242,616**	**$ 82,915**	**n/m**
Average - total deposits	**236,254**	**97,353**	**138,777**	**n/m**
Period end - total assets (2)	**776,107**	**268,520**	**482,807**	**n/m**

Three Months Ended September 30, 2007	Total	Commercial	Corporate and Investment Bank	Other
Net interest income (1)	$ 2,747	$ 1,682	$ 1,180	$(115)
Noninterest income:				
Service charges	673	315	356	2
Investment and brokerage services	235	8	227	—
Investment banking income	436	21	415	—
Trading account profits (losses)	(1,445)	(30)	(1,412)	(3)
All other income	239	405	(178)	12
Total noninterest income	138	719	(592)	11
Total revenue, net of interest expense	2,885	2,401	588	(104)
Provision for credit losses	228	168	60	—
Noninterest expense	2,486	881	1,624	(19)
Income (loss) before income taxes	171	1,352	(1,096)	(85)
Income tax expense (benefit) (1)	71	500	(403)	(26)
Net income (loss)	$ 100	$ 852	$ (693)	$ (59)
Net interest yield (1)	1.64 %	3.32 %	n/m	n/m
Return on average equity	0.91	19.28	(14.11) %	n/m
Efficiency ratio (1)	86.19	36.75	n/m	n/m
Average - total loans and leases	$267,758	$196,560	$ 71,159	n/m
Average - total deposits	217,632	87,560	129,956	n/m
Period end - total assets (2)	738,553	221,456	498,707	n/m

Three Months Ended December 31, 2006	Total	Commercial	Corporate and Investment Bank	Other
Net interest income (1)	$ 2,521	$ 1,717	$ 912	$(108)
Noninterest income:				
Service charges	658	300	358	—
Investment and brokerage services	225	8	216	1
Investment banking income	756	22	733	1
Trading account profits	429	7	422	—
All other income	564	434	120	10
Total noninterest income	2,632	771	1,849	12
Total revenue, net of interest expense	5,153	2,488	2,761	(96)
Provision for credit losses	(73)	7	(95)	15
Noninterest expense	3,007	836	2,018	153
Income (loss) before income taxes	2,219	1,645	838	(264)
Income tax expense (benefit) (1)	821	609	310	(98)
Net income (loss)	$ 1,398	$ 1,036	$ 528	$(166)
Net interest yield (1)	1.53 %	3.61 %	n/m	n/m
Return on average equity	13.53	24.98	12.51 %	n/m
Efficiency ratio (1)	58.34	33.61	73.09	n/m
Average - total loans and leases	$239,384	$184,754	$ 54,447	n/m
Average - total deposits	204,467	87,471	116,915	n/m
Period end - total assets (2)	685,935	211,947	455,901	n/m

(1) Fully taxable-equivalent basis
(2) Total assets include asset allocations to match liabilities (i.e., deposits).
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking Business Results: Customer Relationship View

(Dollars in millions)

	Year Ended December 31, 2007						
	Total		**Commercial**		**Corporate and Investment Bank**		**Other**
Net interest income (1)	**$ 11,217**		**$ 7,286**		**$ 4,401**		**$(470)**
Noninterest income:							
Service charges	**2,769**		**1,325**		**1,441**		**3**
Investment and brokerage services	**910**		**33**		**877**		**—**
Investment banking income	**2,537**		**82**		**2,453**		**2**
Trading account profits (losses)	**(5,164)**		**(146)**		**(5,019)**		**1**
All other income	**1,148**		**1,888**		**(819)**		**79**
Total noninterest income	**2,200**		**3,182**		**(1,067)**		**85**
Total revenue, net of interest expense	**13,417**		**10,468**		**3,334**		**(385)**
Provision for credit losses	**652**		**601**		**45**		**6**
Noninterest expense	**11,925**		**3,770**		**7,896**		**259**
Income (loss) before income taxes	**840**		**6,097**		**(4,607)**		**(650)**
Income tax expense (benefit) (1)	**302**		**2,256**		**(1,707)**		**(247)**
Net income (loss)	**$ 538**		**$ 3,841**		**$ (2,900)**		**$(403)**
Net interest yield (1)	**1.66**	**%**	**3.47**	**%**	**n/m**		**n/m**
Return on average equity	**1.19**		**21.39**		**(15.13)**	**%**	**n/m**
Efficiency ratio (1)	**88.88**		**36.02**		**n/m**		**n/m**
Average - total loans and leases	**$274,015**		**$205,732**		**$ 68,247**		**n/m**
Average - total deposits	**220,724**		**89,700**		**130,904**		**n/m**
Period end - total assets (2)	**776,107**		**268,520**		**482,807**		**n/m**

	Year Ended December 31, 2006						
	Total		Commercial		Corporate and Investment Bank		Other
Net interest income (1)	$ 9,877		$ 6,896		$ 3,410		$(429)
Noninterest income:							
Service charges	2,648		1,224		1,422		2
Investment and brokerage services	942		40		901		1
Investment banking income	2,476		59		2,416		1
Trading account profits	2,967		60		2,894		13
All other income	2,251		1,874		349		28
Total noninterest income	11,284		3,257		7,982		45
Total revenue, net of interest expense	21,161		10,153		11,392		(384)
Provision for credit losses	9		216		(196)		(11)
Noninterest expense	11,578		3,342		7,808		428
Income (loss) before income taxes	9,574		6,595		3,780		(801)
Income tax expense (benefit) (1)	3,542		2,440		1,399		(297)
Net income (loss)	$ 6,032		$ 4,155		$ 2,381		$(504)
Net interest yield (1)	1.62	%	3.72	%	n/m		n/m
Return on average equity	14.33		24.35		13.56	%	n/m
Efficiency ratio (1)	54.71		32.92		68.54		n/m
Average - total loans and leases	$232,623		$181,868		$ 50,689		n/m
Average - total deposits	194,972		87,930		106,957		n/m
Period end - total assets (2)	685,935		211,947		455,901		n/m

(1) Fully taxable-equivalent basis
(2) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Global Corporate and Investment Banking - Business Lending Key Indicators

(Dollars in millions)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Business lending revenue, net of interest expense							
Corporate lending [1]	**$ 813**	$ 671	**$ 257**	$ 175	$ 200	$ 181	$ 153
Commercial lending	**4,745**	4,222	**1,609**	1,043	1,102	991	1,045
Consumer indirect lending	**614**	722	**64**	170	201	179	175
Total revenue, net of interest expense	**$ 6,172**	$ 5,615	**$ 1,930**	$ 1,388	$ 1,503	$ 1,351	$ 1,373
Business lending margin							
Corporate lending	**1.08 %**	1.30 %	**1.11 %**	0.82 %	1.18 %	1.21 %	1.32 %
Commercial lending	**1.67**	1.62	**2.15**	1.46	1.49	1.44	1.52
Consumer indirect lending	**1.68**	1.79	**1.65**	1.71	1.72	1.66	1.78
Provision for credit losses							
Corporate lending	**$ 42**	$ (208)	**$ (26)**	$ 66	$ (3)	$ 5	$ (101)
Commercial lending	**186**	(67)	**141**	65	(4)	(16)	(60)
Consumer indirect lending	**419**	273	**162**	102	41	114	70
Total provision for credit losses	**$ 647**	$ (2)	**$ 277**	$ 233	$ 34	$ 103	$ (91)
Credit quality (% vs. loans) [2, 3, 4]							
Criticized exposure							
Corporate lending	**$ 2,122**	$ 1,289	**$ 2,122**	$ 1,538	$ 770	$ 934	$ 1,289
	2.45 %	1.85 %	**2.45 %**	1.98 %	0.95 %	1.23 %	1.85 %
Commercial lending	**$ 13,424**	$ 4,987	**$ 13,424**	$ 8,005	$ 5,634	$ 5,509	$ 4,987
	5.50 %	2.80 %	**5.50 %**	4.24 %	3.13 %	3.09 %	2.80 %
Total criticized exposure	**$ 15,546**	$ 6,276	**$ 15,546**	$ 9,543	$ 6,404	$ 6,443	$ 6,276
	4.71 %	2.54 %	**4.71 %**	3.58 %	2.45 %	2.54 %	2.54 %
Nonperforming assets							
Corporate lending	**$ 115**	$ 138	**$ 115**	$ 269	$ 21	$ 29	$ 138
	0.24 %	0.39 %	**0.24 %**	0.62 %	0.06 %	0.08 %	0.39 %
Commercial lending	**$ 1,534**	$ 487	**$ 1,534**	$ 765	$ 688	$ 564	$ 487
	0.63 %	0.33 %	**0.63 %**	0.49 %	0.46 %	0.38 %	0.33 %
Total nonperforming assets	**$ 1,649**	$ 625	**$ 1,649**	$ 1,034	$ 709	$ 593	$ 625
	0.57 %	0.34 %	**0.57 %**	0.52 %	0.38 %	0.32 %	0.34 %
Average loans and leases by product							
Commercial	**$126,726**	$111,848	**$150,903**	$121,197	$116,596	$117,907	$115,366
Leases	**22,383**	20,454	**24,273**	22,052	21,725	21,454	20,908
Foreign	**17,246**	13,131	**22,035**	17,430	14,977	14,456	13,912
Real estate	**39,984**	34,800	**55,167**	36,120	34,477	33,981	34,422
Consumer	**40,215**	34,770	**39,613**	40,956	40,792	39,489	35,539
Other	**2,015**	2,246	**1,983**	1,939	1,972	2,169	2,205
Total average loans and leases	**$248,569**	$217,249	**$293,974**	$239,694	$230,539	$229,456	$222,352

(1) Total corporate lending revenue	***$ 813***	*$ 671*	***$ 257***	*$ 175*	*$ 200*	*$ 181*	*$ 153*
Less: impact of credit mitigation	***(14)***	*(222)*	***7***	*(7)*	*(3)*	*(11)*	*(63)*
Corporate lending revenues excluding credit mitigation	***$ 827***	*$ 893*	***$ 250***	*$ 182*	*$ 203*	*$ 192*	*$ 216*

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

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

(4) Criticized exposure related to the fair value option portfolio are not included. There are no nonperforming assets in the fair value portfolio.

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

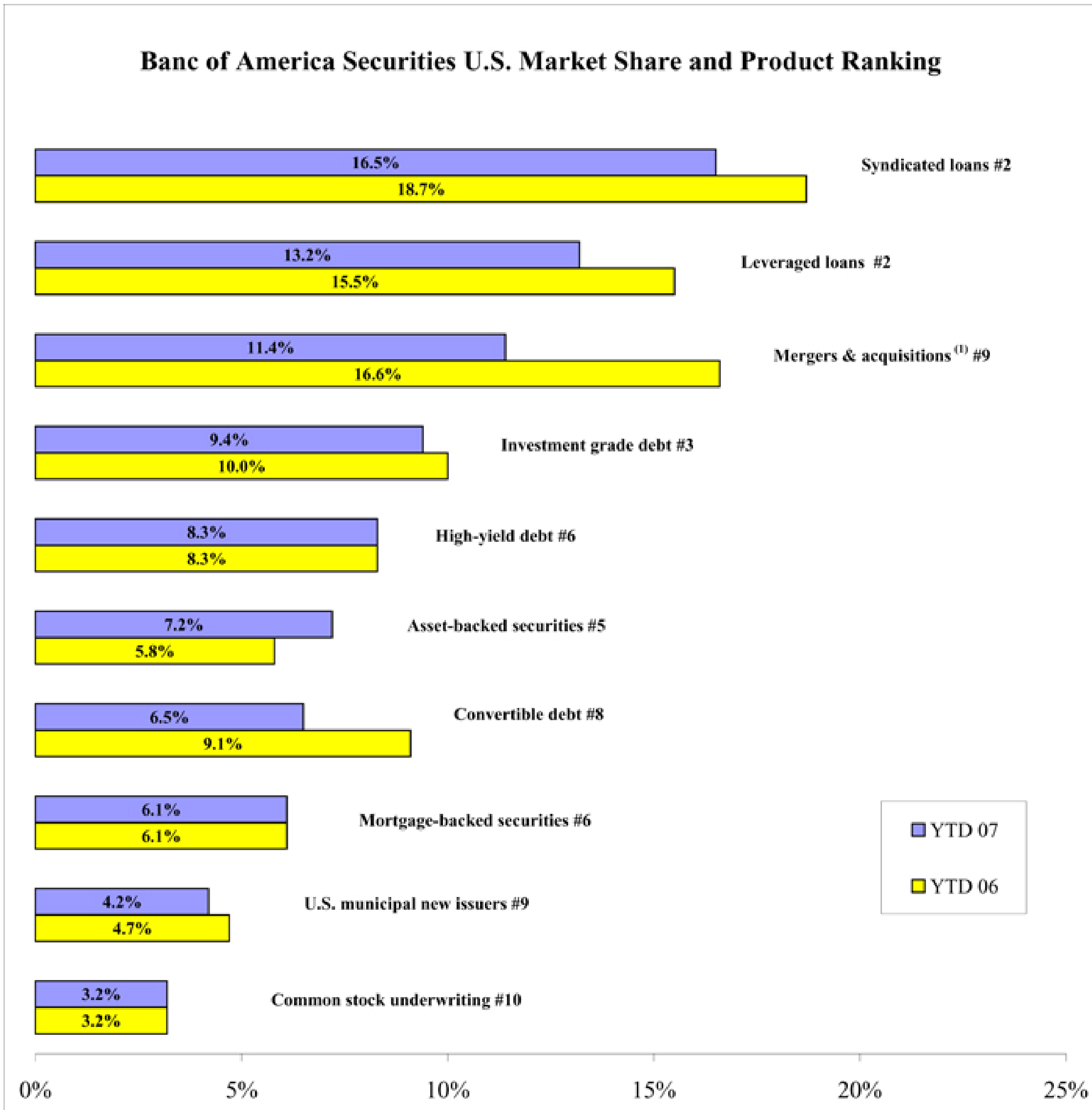
Global Corporate and Investment Banking - Capital Markets and Advisory Services Key Indicators

(Dollars in millions)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Investment banking income							
Advisory fees	**$ 446**	$ 337	**$ 112**	$ 94	$ 110	$ 130	$ 123
Debt underwriting	**1,772**	1,824	**377**	281	611	503	549
Equity underwriting	**319**	315	**88**	61	100	70	84
Total investment banking income	**2,537**	2,476	**577**	436	821	703	756
Sales and trading							
Fixed income:							
Liquid products	**2,111**	2,158	**584**	568	545	414	441
Credit products	**(537)**	821	**(455)**	(885)	326	477	146
Structured products	**(5,176)**	1,449	**(5,480)**	(569)	521	352	346
Total fixed income	**(3,602)**	4,428	**(5,351)**	(886)	1,392	1,243	933
Equity income	**1,298**	1,571	**198**	244	435	421	373
Total sales and trading	**(2,304)**	5,999	**(5,153)**	(642)	1,827	1,664	1,306
Total Capital Markets and Advisory Services market-based revenue (1)	**$ 233**	$ 8,475	**$ (4,576)**	$ (206)	$ 2,648	$ 2,367	$ 2,062
Balance sheet (average)							
Trading account securities	**$185,020**	$142,735	**$188,925**	$192,844	$185,839	$172,203	$164,545
Reverse repurchases	**60,187**	73,467	**51,266**	52,436	70,821	66,476	74,845
Securities borrowed	**88,856**	97,077	**84,399**	81,404	92,056	97,795	98,371
Derivative assets	**26,439**	22,200	**28,297**	28,625	26,660	22,080	21,470
Total trading-related assets	**$360,502**	$335,479	**$352,887**	$355,309	$375,376	$358,554	$359,231
Sales credits from secondary trading							
Liquid products	**1,157**	990	**273**	323	284	277	249
Credit products	**1,257**	818	**270**	359	335	293	233
Structured products	**713**	657	**129**	154	217	213	168
Equities	**1,126**	1,027	**262**	277	303	284	250
Total sales credits	**4,253**	3,492	**934**	1,113	1,139	1,067	900
Volatility of product revenues - 1 std dev							
Liquid products	**$ 11.7**	$ 7.0	**$ 10.4**	$ 16.3	$ 9.0	$ 9.1	$ 7.2
Credit products	**15.7**	3.4	**12.0**	21.8	6.3	6.0	2.9
Structured products	**207.8**	5.2	**408.1**	33.5	7.2	7.6	5.6
Equities	**9.9**	4.5	**7.3**	16.3	6.3	4.9	4.2
Total volatility	**208.9**	10.1	**405.5**	54.9	16.2	14.8	12.5

(1) Market-based revenue for the year ended December 31, 2007, and the three months ended December 31, 2007, September 30, 2007 and June 30, 2007, excludes $70 million, $26 million, $22 million and $22 million, respectively, of net interest income on loans for which the fair value option has been elected.

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



Source: Thomson Financial except Syndicated Loans and Leveraged Loans from Loan Pricing Corporation. Ranked based on deal size.

(1) M&A Announced Advisor Rankings

Highlights

- Top 5 rankings in:
  - Syndicated loans
  - Leveraged loans
  - Investment grade
  - Asset-backed securities

Special Purpose Entities Liquidity Exposure

(Dollars in millions)

	December 31, 2007			
	VIEs (1)		QSPEs (2)	
	Consolidated	**Unconsolidated**	**Unconsolidated**	**Total**
Corporation-sponsored multi-seller conduits	**$16,984**	**$47,335**	**$ —**	**$ 64,319**
Collateralized debt obligations	**3,240**	**9,026**	—	**12,266**
Asset acquisition conduits	**1,623**	**6,399**	—	**8,022**
Municipal bond trusts and other SPEs	**7,359**	**3,120**	**7,251**	**17,730**
Customer-sponsored conduits	—	**1,724**	—	**1,724**
Total liquidity exposure	**$29,206**	**$67,604**	**$7,251**	**$104,061**

	September 30, 2007			
	VIEs (1)		QSPEs (2)	
	Consolidated	Unconsolidated	Unconsolidated	Total
Corporation-sponsored multi-seller conduits	$12,603	$50,024	$ —	$ 62,627
Collateralized debt obligations	3,240	12,281	—	15,521
Asset acquisition conduits	1,319	8,766	—	10,085
Municipal bond trusts and other SPEs	348	2,116	6,377	8,841
Customer-sponsored conduits	—	2,736	—	2,736
Total liquidity exposure	$17,510	$75,923	$6,377	$ 99,810

(1) Variable interest entities (VIEs) are special purpose entities (SPEs) which lack sufficient equity at risk or whose equity investors do not have a controlling financial interest. In accordance with FASB Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46R), a VIE is consolidated by the party known as the primary beneficiary that will absorb the majority of the expected losses or expected residual returns of the VIEs or both. For example, an entity that holds a majority of the subordinated debt or equity securities issued by a VIE, or protects other investors from loss through a guarantee or similar arrangement, may have to consolidate the VIE. The assets and liabilities of consolidated VIEs are recorded on the Corporation's balance sheet.

(2) Qualifying special purposes entities (QSPEs) are SPEs whose activities are strictly limited to holding and servicing financial assets and meet the requirements set forth in SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities – a replacement of FASB Statement No. 125" (SFAS 140). QSPEs are generally not required to be consolidated by any party. This table includes only those QSPEs to which we have liquidity exposure.

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

Bank of America Corporation and Subsidiaries

Collateralized Debt Obligation Exposure[1]

December 31, 2007

(Dollars in millions)

	Subprime Exposure (2)			Non-Subprime Exposure (3)			Total CDOs		
	Gross	Insured	Net	Gross	Insured	Net	Gross	Insured	Net
Super Senior Liquidity Commitments									
High grade	$ 4,610	$ 1,800	$ 2,810	$3,053	$ —	$3,053	$ 7,663	$ 1,800	$ 5,863
Mezzanine	363	—	363	—	—	—	363	—	363
CDO2	4,240	—	4,240	—	—	—	4,240	—	4,240
Total Super Senior Liquidity Commitments	9,213	1,800	7,413	3,053	—	3,053	12,266	1,800	10,466
Other Super Senior Exposure									
High grade	4,010	2,110	1,900	1,192	734	458	5,202	2,844	2,358
Mezzanine	1,547	—	1,547	—	—	—	1,547	—	1,547
CDO2	1,685	410	1,275	—	—	—	1,685	410	1,275
Total Other Super Senior Exposure	7,242	2,520	4,722	1,192	734	458	8,434	3,254	5,180
Total Super Senior, before writedowns	$16,455	$ 4,320	$12,135	$4,245	$ 734	$3,511	$20,700	$ 5,054	$15,646
Warehouse (4)	$ 314	n/a	$ 314	$ 501	n/a	$ 501	$ 815	n/a	$ 815
Sales and Trading (4, 5)	279	n/a	279	742	n/a	742	1,021	n/a	1,021

(1) Super senior exposure shown before writedowns.
(2) Classified as subprime when subprime consumer real estate loans make up at least 35 percent of the ultimate underlying collateral.
(3) Includes CLO and CMBS Super Senior exposure.
(4) Amount represents net market value of warehouse and sales and trading positions.
(5) Amount excludes net short derivative hedge positions with notional values of $750 million and $323 million for subprime and non-subprime exposure.
n/a - not applicable

Subprime Collateralized Debt Obligation Exposure[1]

December 31, 2007

(Dollars in millions)

	Before Writedowns	Writedowns	Net of Writedowns
Super Senior Liquidity Commitments			
High grade	$ 2,810	$ (640)	$ 2,170
Mezzanine	363	(5)	358
CDO2	4,240	(2,013)	2,227
Total Super Senior Liquidity Commitments	7,413	(2,658)	4,755
Other Super Senior Exposure			
High grade	1,900	(233)	1,667
Mezzanine	1,547	(752)	795
CDO2	1,275	(316)	959
Total Other Super Senior Exposure	4,722	(1,301)	3,421
Total Super Senior	$ 12,135	$ (3,959)	$ 8,176

(1) Classified as subprime when subprime consumer real estate loans make up at least 35 percent of the ultimate underlying collateral.

Bank of America Corporation and Subsidiaries
Global Wealth and Investment Management Segment Results [1, 2]

(Dollars in millions, except as noted)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2007	2006	**2007**	2007	2007	2007	2006
Net interest income [3]	**$ 3,857**	$ 3,671	**$ 964**	$ 1,009	$ 958	$ 926	$ 924
Noninterest income:							
Investment and brokerage services	**4,210**	3,383	**1,181**	1,147	972	910	889
All other income	**(144)**	303	**(318)**	44	78	52	86
Total noninterest income	**4,066**	3,686	**863**	1,191	1,050	962	975
Total revenue, net of interest expense	**7,923**	7,357	**1,827**	2,200	2,008	1,888	1,899
Provision for credit losses	**14**	(39)	**34**	(29)	(14)	23	2
Noninterest expense	**4,635**	3,867	**1,318**	1,274	1,033	1,010	987
Income before income taxes	**3,274**	3,529	**475**	955	989	855	910
Income tax expense [3]	**1,179**	1,306	**141**	356	363	319	337
Net income	**$ 2,095**	$ 2,223	**$ 334**	$ 599	$ 626	$ 536	$ 573
Net interest yield [3]	**3.06 %**	3.50 %	**2.78 %**	3.12 %	3.17 %	3.19 %	3.34 %
Return on average equity	**18.87**	22.28	**10.56**	19.98	25.27	21.75	22.55
Efficiency ratio [3]	**58.50**	52.57	**72.15**	57.91	51.40	53.54	51.94
Balance sheet							
Average							
Total loans and leases	**$ 73,469**	$ 60,910	**$ 82,809**	$ 77,041	$ 67,962	$ 65,839	$ 63,936
Total earning assets [4]	**126,244**	105,028	**137,610**	128,345	121,122	117,657	109,730
Total assets [4]	**135,319**	112,557	**148,769**	138,394	128,587	125,235	117,287
Total deposits	**124,867**	102,389	**138,159**	127,819	118,246	114,955	106,324
Allocated equity	**11,099**	9,978	**12,540**	11,887	9,944	9,987	10,090
Period end							
Total loans and leases	**$ 84,600**	$ 65,535	**$ 84,600**	$ 78,324	$ 69,217	$ 66,695	$ 65,535
Total earning assets [4]	**145,979**	117,342	**145,979**	130,428	121,927	120,801	117,342
Total assets [4]	**157,157**	125,287	**157,157**	139,955	129,636	128,619	125,287
Total deposits	**144,865**	113,568	**144,865**	130,533	118,972	118,124	113,568
Client assets							
Assets under management	**$643,531**	$542,977	**$643,531**	$709,955	$566,267	$547,448	$542,977
Client brokerage assets [5]	**222,661**	203,799	**222,661**	217,916	213,711	209,106	203,799
Assets in custody	**167,575**	107,902	**167,575**	158,756	109,360	109,163	107,902
Less: Client brokerage assets and assets in custody included in assets under management	**(87,071)**	(67,509)	**(87,071)**	(87,386)	(80,784)	(73,793)	(67,509)
Total net client assets	**$946,696**	$787,169	**$946,696**	$999,241	$808,554	$791,924	$787,169

(1) Global Wealth and Investment Management services clients through three primary businesses: U.S. Trust, Bank of America Private Wealth Management (U.S. Trust), Columbia Management, and Premier Banking and Investments. In addition, ALM/Other primarily includes the results of ALM activities.
(2) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.
(3) Fully taxable-equivalent basis
(4) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).
(5) Client brokerage assets include non-discretionary brokerage and fee-based assets.

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

Global Wealth and Investment Management Business Results

(Dollars in millions)

	Three Months Ended December 31, 2007							
	Total		U.S. Trust (1)		Columbia Management		Premier Banking and Investments (2)	ALM/ Other
Net interest income (3)	$ 964		$ 298		$ 7		$ 646	$ 13
Noninterest income:								
Investment and brokerage services	1,181		387		499		246	49
All other income	(318)		19		(385)		41	7
Total noninterest income	863		406		114		287	56
Total revenue, net of interest expense	1,827		704		121		933	69
Provision for credit losses	34		11		—		22	1
Noninterest expense	1,318		494		334		444	46
Income (loss) before income taxes	475		199		(213)		467	22
Income tax expense (benefit) (3)	141		74		(79)		173	(27)
Net income (loss)	$ 334		$ 125		$ (134)		$ 294	$ 49
Net interest yield (3)	2.78	%	2.57	%	n/m		2.42 %	n/m
Return on average equity	10.56		12.15		(27.81)	%	53.21	n/m
Efficiency ratio (3)	72.15		70.17		n/m		47.64	n/m
Average - total loans and leases	$ 82,809		$46,036		n/m		$ 36,737	n/m
Average - total deposits	138,159		31,641		n/m		105,907	n/m
Period end - total assets (4)	157,157		51,044		$ 2,617		113,329	n/m

	Three Months Ended September 30, 2007							
	Total		U.S. Trust (1)		Columbia Management		Premier Banking and Investments (2)	ALM/ Other
Net interest income (3)	$ 1,009		$ 289		$ 5		$ 679	$ 36
Noninterest income:								
Investment and brokerage services	1,147		365		490		243	49
All other income	44		15		(7)		34	2
Total noninterest income	1,191		380		483		277	51
Total revenue, net of interest expense	2,200		669		488		956	87
Provision for credit losses	(29)		(34)		—		5	—
Noninterest expense	1,274		481		307		425	61
Income before income taxes	955		222		181		526	26
Income tax expense (3)	356		82		67		195	12
Net income	$ 599		$ 140		$ 114		$ 331	$ 14
Net interest yield (3)	3.12	%	2.76	%	n/m		2.74 %	n/m
Return on average equity	19.98		14.75		26.59	%	81.10	n/m
Efficiency ratio (3)	57.91		71.85		62.91		44.49	n/m
Average - total loans and leases	$ 77,041		$41,522		n/m		$35,478	n/m
Average - total deposits	127,819		27,771		n/m		98,341	n/m
Period end - total assets (4)	139,955		46,036		$ 2,568		102,224	n/m

	Three Months Ended December 31, 2006							
	Total		U.S. Trust (1)		Columbia Management		Premier Banking and Investments (2)	ALM/ Other
Net interest income (3)	$ 924		$ 226		$ (3)		$ 650	$ 51
Noninterest income:								
Investment and brokerage services	889		223		417		209	40
All other income	86		10		6		35	35
Total noninterest income	975		233		423		244	75
Total revenue, net of interest expense	1,899		459		420		894	126
Provision for credit losses	2		—		—		2	—
Noninterest expense	987		310		276		400	1
Income before income taxes	910		149		144		492	125
Income tax expense (3)	337		55		53		182	47
Net income	$ 573		$ 94		$ 91		$ 310	$ 78
Net interest yield (3)	3.34	%	2.81	%	n/m		2.91 %	n/m
Return on average equity	22.55		23.46		22.15	%	70.00	n/m
Efficiency ratio (3)	51.94		67.58		65.60		44.68	n/m
Average - total loans and leases	$ 63,936		$31,889		n/m		$ 32,031	n/m
Average - total deposits	106,324		17,710		n/m		88,572	n/m
Period end - total assets (4)	125,287		33,648		$ 3,082		93,992	n/m

(1) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.

(2) For the three months ended December 31, 2007, September 30, 2007 and December 31, 2006, a total of $2.4 billion, $2.6 billion and $3.7 billion of deposits were migrated to Global Wealth and Investment Management from Global Consumer and Small Business Banking.

(3) Fully taxable-equivalent basis

(4) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Global Wealth and Investment Management Business Results

(Dollars in millions)

	Year Ended December 31, 2007				
	Total	**U.S. Trust (1)**	**Columbia Management**	**Premier Banking and Investments (2)**	**ALM/ Osther**
Net interest income (3)	**$ 3,857**	**$ 1,036**	**$ 15**	**$ 2,655**	**$151**
Noninterest income:					
Investment and brokerage services	**4,210**	**1,226**	**1,857**	**950**	**177**
All other income	**(144)**	**57**	**(366)**	**146**	**19**
Total noninterest income	**4,066**	**1,283**	**1,491**	**1,096**	**196**
Total revenue, net of interest expense	**7,923**	**2,319**	**1,506**	**3,751**	**347**
Provision for credit losses	**14**	**(14)**	**—**	**27**	**1**
Noninterest expense	**4,635**	**1,592**	**1,196**	**1,700**	**147**
Income before income taxes	**3,274**	**741**	**310**	**2,024**	**199**
Income tax expense (3)	**1,179**	**274**	**114**	**749**	**42**
Net income	**$ 2,095**	**$ 467**	**$ 196**	**$ 1,275**	**$157**
Net interest yield (3)	**3.06 %**	**2.69 %**	**n/m**	**2.70 %**	**n/m**
Return on average equity	**18.87**	**17.25**	**11.29 %**	**72.44**	**n/m**
Efficiency ratio (3)	**58.50**	**68.67**	**79.39**	**45.31**	**n/m**
Average - total loans and leases	**$ 73,469**	**$38,529**	**n/m**	**$ 34,915**	**n/m**
Average - total deposits	**124,867**	**25,722**	**n/m**	**98,543**	**n/m**
Period end - total assets (4)	**157,157**	**51,044**	**$2,617**	**$113,329**	**n/m**

	Year Ended December 31, 2006				
	Total	U.S. Trust (1)	Columbia Management	Premier Banking and Investments (2)	ALM/ Other
Net interest income (3)	$ 3,671	$ 902	$ (37)	$ 2,552	$254
Noninterest income:					
Investment and brokerage services	3,383	914	1,532	778	159
All other income	303	80	44	125	54
Total noninterest income	3,686	994	1,576	903	213
Total revenue, net of interest expense	7,357	1,896	1,539	3,455	467
Provision for credit losses	(39)	(52)	—	12	1
Noninterest expense	3,867	1,233	1,014	1,560	60
Income before income taxes	3,529	715	525	1,883	406
Income tax expense (3)	1,306	265	194	697	150
Net income	$ 2,223	$ 450	$ 331	$ 1,186	$256
Net interest yield (3)	3.50 %	2.94 %	n/m	2.98 %	n/m
Return on average equity	22.28	30.43	20.42 %	70.57	n/m
Efficiency ratio (3)	52.57	65.04	65.88	45.15	n/m
Average - total loans and leases	$ 60,910	$30,740	n/m	$ 30,152	n/m
Average - total deposits	102,389	16,387	n/m	85,949	n/m
Period end - total assets (4)	125,287	33,648	$3,082	93,992	n/m

(1) *In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.*

(2) *For the years ended December 31, 2007 and 2006, a total of $11.4 billion and $10.7 billion of deposits were migrated to Global Wealth and Investment Management from Global Consumer and Small Business Banking.*

(3) *Fully taxable-equivalent basis*

(4) *Total assets include asset allocations to match liabilities (i.e., deposits).*

n/m = not meaningful

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

Global Wealth and Investment Management - Key Indicators

(Dollars in millions, except as noted)

	Year Ended December 31 2007	Year Ended December 31 2006	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007	Fourth Quarter 2006
Investment and Brokerage Services							
U.S. Trust (1)							
Asset management fees	**$ 1,196**	$ 889	**$ 379**	$ 357	$ 242	$ 218	$ 217
Brokerage income	**30**	25	**8**	8	8	6	6
Total	**$ 1,226**	$ 914	**$ 387**	$ 365	$ 250	$ 224	$ 223
Columbia Management							
Asset management fees	**$ 1,854**	$ 1,528	**$ 499**	$ 489	$ 444	$ 422	$ 416
Brokerage income	**3**	4	**—**	1	1	1	1
Total	**$ 1,857**	$ 1,532	**$ 499**	$ 490	$ 445	$ 423	$ 417
Premier Banking and Investments							
Asset management fees	**$ 302**	$ 216	**$ 81**	$ 81	$ 73	$ 67	$ 60
Brokerage income	**648**	562	**165**	162	167	154	149
Total	**$ 950**	$ 778	**$ 246**	$ 243	$ 240	$ 221	$ 209
ALM/Other							
Asset management fees	**$ 177**	$ 159	**$ 49**	$ 49	$ 37	$ 42	$ 40
Brokerage income	**—**	—	**—**	—	—	—	—
Total	**$ 177**	$ 159	**$ 49**	$ 49	$ 37	$ 42	$ 40
Total Global Wealth and Investment Management							
Asset management fees	**$ 3,529**	$ 2,792	**$ 1,008**	$ 976	$ 796	$ 749	$ 733
Brokerage income	**681**	591	**173**	171	176	161	156
Total investment and brokerage services	**$ 4,210**	$ 3,383	**$ 1,181**	$ 1,147	$ 972	$ 910	$ 889
Assets Under Management (2)							
Assets under management by business:							
U.S. Trust (1)	**$225,209**	$139,172	**$225,209**	$225,297	$144,054	$140,521	$139,172
Columbia Management	**439,053**	433,426	**439,053**	511,996	453,092	438,651	433,426
Retirement and GWIM Client Solutions (3)	**42,814**	31,197	**42,814**	44,512	27,043	25,481	31,197
Premier Banking and Investments	**22,915**	18,640	**22,915**	21,392	22,183	20,312	18,640
Eliminations (4)	**(87,085)**	(81,435)	**(87,085)**	(94,255)	(81,653)	(79,568)	(81,435)
International Wealth Management	**625**	1,977	**625**	1,013	1,548	2,051	1,977
Total assets under management	**$643,531**	$542,977	**$643,531**	$709,955	$566,267	$547,448	$542,977
Assets under management rollforward:							
Beginning balance	**$542,977**	$482,394	**$709,955**	$566,267	$547,448	$542,977	$517,055
Net flows (3)	**25,271**	37,873	**(2,226)**	18,066	7,763	1,668	16,604
Market valuation/other	**75,283**	22,710	**(64,198)**	125,622	11,056	2,803	9,318
Ending balance	**$643,531**	$542,977	**$643,531**	$709,955	$566,267	$547,448	$542,977
Assets under management mix:							
Money market/other	**$246,213**	$208,549	**$246,213**	$246,748	$213,481	$208,482	$208,549
Fixed income	**111,217**	86,665	**111,217**	109,117	83,425	84,504	86,665
Equity	**286,101**	247,763	**286,101**	354,090	269,361	254,462	247,763
Total assets under management	**$643,531**	$542,977	**$643,531**	$709,955	$566,267	$547,448	$542,977
Client Brokerage Assets	**$222,661**	$203,799	**$222,661**	$217,916	$213,711	$209,106	$203,799
Premier Banking and Investments Metrics							
Client facing associates							
Number of client managers	**2,548**	2,420	**2,548**	2,505	2,498	2,525	2,420
Number of financial advisors	**1,950**	1,954	**1,950**	1,847	1,888	1,927	1,954
All other	**1,079**	1,207	**1,079**	1,020	1,094	1,218	1,207
Total client facing associates	**5,577**	5,581	**5,577**	5,372	5,480	5,670	5,581
Financial Advisor Productivity (5) *(in thousands)*	**$ 445**	$ 373	**$ 113**	$ 116	$ 114	$ 102	$ 98
Total client balances (6)	**$309,190**	$279,659	**$309,190**	$299,275	$292,455	$288,138	$279,659
Number of Households with Banking and Brokerage Relationships *(in thousands)*	**277**	244	**277**	267	256	248	244
U.S. Trust Metrics (1)							
Client facing associates	**4,201**	2,121	**4,201**	3,911	2,105	2,144	2,121
Total client balances (6)	**$380,687**	$219,911	**$380,687**	$360,864	$227,086	$222,414	$219,911
Columbia Management Performance Metrics							
# of 4 or 5 Star Funds by Morningstar	**48**	35	**48**	47	40	38	35
% of Assets Under Management in 4 or 5 Star Rated Funds (7)	**68 %**	57 %	**68 %**	55 %	51 %	58 %	57 %

(1) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.

(2) The acquisition of LaSalle Bank Corporation contributed $7.5 billion to assets under management in fourth quarter 2007. The acquisition of U.S. Trust Corporation contributed $115.6 billion to assets under management in third quarter 2007. The sale of Marsico Capital Management resulted in a $60.9 billion decrease in assets under management in fourth quarter 2007 (including a $5.3 billion reduction in eliminations).

(3) First quarter 2007 balances were impacted by one large $5.4 billion outflow related to one large institutional client in Retirement and GWIM Client Solutions.

(4) The elimination of client brokerage assets and assets in custody that are also included in assets under management.

(5) Financial advisor productivity is defined as full service gross production divided by average number of total financial advisors.

(6) Client balances are defined as deposits, assets under management, client brokerage assets and other assets in custody.

(7) Results shown are defined by Columbia Management's calculation using Morningstar's Overall Rating criteria for 4 & 5 star rating. The assets under management of the Columbia Funds that had a 4 & 5 star rating were totaled then divided by the assets under management of all the funds in the ranking.

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

Bank of America Corporation and Subsidiaries

All Other Results (1)

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2007	2006	**2007**	2007	2007	2007	2006
Net interest income (2)	**$ (7,701)**	$ (5,930)	**$ (1,958)**	$ (2,031)	$ (1,943)	$ (1,769)	$ (1,628)
Noninterest income:							
Card income	**2,816**	3,795	**680**	739	676	721	826
Equity investment income	**3,745**	2,872	**278**	852	1,719	896	1,031
Gains (losses) on sales of debt securities	**180**	(475)	**110**	7	2	61	9
All other income	**6**	98	**652**	(333)	(255)	(58)	(119)
Total noninterest income	**6,747**	6,290	**1,720**	1,265	2,142	1,620	1,747
Total revenue, net of interest expense	**(954)**	360	**(238)**	(766)	199	(149)	119
Provision for credit losses (3)	**(5,210)**	(3,494)	**(1,295)**	(1,290)	(1,311)	(1,314)	(1,136)
Merger and restructuring charges	**410**	805	**140**	84	75	111	244
All other noninterest expense	**(20)**	972	**(33)**	(272)	(89)	374	71
Income before income taxes	**3,866**	2,077	**950**	712	1,524	680	940
Income tax expense (2)	**947**	577	**125**	165	536	121	249
Net income	**$ 2,919**	$ 1,500	**$ 825**	$ 547	$ 988	$ 559	$ 691
Balance sheet							
Average							
Total loans and leases	**$100,860**	$70,753	**$105,898**	$104,061	$101,096	$92,200	$80,664
Total earning assets	**233,857**	211,003	**278,598**	238,018	213,691	204,264	195,394
Total assets	**288,360**	266,151	**344,015**	285,392	264,710	258,413	248,941
Total deposits	**42,673**	43,392	**66,272**	35,478	31,986	36,708	41,564
Period end							
Total loans and leases	**$107,600**	$90,594	**$107,600**	$102,003	$107,429	$97,085	$90,594
Total earning assets	**260,655**	197,268	**260,655**	248,264	219,457	199,041	197,268
Total assets	**339,495**	249,142	**339,495**	299,104	269,673	247,527	249,142
Total deposits	**68,674**	38,706	**68,674**	35,975	31,688	29,654	38,706

(1) All Other consists of equity investment activities including Principal Investing, Corporate Investments and Strategic Investments, the residual impact of the allowance for credit losses and the cost allocation processes, merger and restructuring charges, intersegment eliminations, and the results of certain businesses that are expected to be or have been sold or are in the process of being liquidated. All Other also includes certain amounts associated with ALM activities, including the residual impact of funds transfer pricing allocation methodologies, amounts associated with the change in the value of derivatives used as economic hedges of interest rate and foreign exchange rate fluctuations that do not qualify for SFAS No. 133 "Accounting for Derivative instruments and Hedging Activities, as amended" hedge accounting treatment, foreign exchange rate fluctuations related to SFAS No. 52, "Foreign Currency Translation" revaluation of foreign denominated debt issuances, certain gains (losses) on sales of whole mortgage loans, and gains (losses) on sales of debt securities. In addition, All Other includes the offsetting securitization impact to present Global Consumer and Small Business Banking on a managed basis. (See Exhibit A: Non-GAAP Reconciliations - All Other - Reconciliation on page 46).

(2) Fully taxable-equivalent basis

(3) Provision for credit losses represents the provision for credit losses in All Other combined with the Global Consumer and Small Business Banking securitization offset.

Components of Equity Investment Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2007	2006	**2007**	2007	2007	2007	2006
Principal Investing	**$2,217**	$1,894	**$117**	$275	$1,250	$ 575	$ 547
Corporate and Strategic Investments	**1,528**	978	**161**	577	469	321	484
Total equity investment income included in All Other	**3,745**	2,872	**278**	852	1,719	896	1,031
Total equity investment income included in the business segments	**319**	317	**39**	52	110	118	36
Total consolidated equity investment income	**$4,064**	$3,189	**$317**	$904	$1,829	$1,014	$1,067

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

Bank of America Corporation and Subsidiaries

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2007	September 30 2007	Increase (Decrease)
Consumer			
Residential mortgage	**$274,949**	$271,753	$ 3,196
Credit card - domestic	**65,774**	58,716	7,058
Credit card - foreign	**14,950**	12,986	1,964
Home equity	**114,834**	101,046	13,788
Direct/Indirect consumer (1)	**76,844**	74,180	2,664
Other consumer (2)	**3,850**	4,024	(174)
Total consumer	**551,201**	522,705	28,496
Commercial			
Commercial - domestic (3)	**208,297**	177,251	31,046
Commercial real estate (4)	**61,298**	40,374	20,924
Commercial lease financing	**22,582**	20,357	2,225
Commercial - foreign	**28,376**	28,325	51
Total commercial loans measured at historical cost	**320,553**	266,307	54,246
Commercial loans measured at fair value (5)	**4,590**	4,525	65
Total commercial	**325,143**	270,832	54,311
Total loans and leases	**$876,344**	$793,537	$82,807

(1) Includes foreign consumer loans of $3.4 billion and $3.8 billion at December 31, 2007 and September 30, 2007.

(2) Includes other foreign consumer loans of $829 million and $879 million, and consumer finance loans of $3.0 billion and $3.1 billion at December 31, 2007 and September 30, 2007.

(3) Includes small business commercial - domestic loans of $17.8 billion and $16.4 billion at December 31, 2007 and September 30, 2007.

(4) Includes domestic commercial real estate loans of $60.2 billion and $39.1 billion, and foreign commercial real estate loans of $1.1 billion and $1.2 billion at December 31, 2007 and September 30, 2007.

(5) Certain commercial loans are measured at fair value in accordance with SFAS 159 and include commercial - domestic loans of $3.50 billion and $3.63 billion, commercial - foreign loans of $790 million and $672 million, and commercial real estate loans of $304 million and $224 million at December 31, 2007 and September 30, 2007.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment

(Dollars in millions)

	Fourth Quarter 2007				
	Total Corporation	**Global Consumer and Small Business Banking (1)**	**Global Corporate and Investment Banking**	**Global Wealth and Investment Management**	**All Other (1)**
Consumer					
Residential mortgage	**$277,058**	**$ 35,128**	**$ 999**	**$33,758**	**$207,173**
Credit card - domestic	**60,063**	**146,902**	**—**	**—**	**(86,839)**
Credit card - foreign	**14,329**	**31,509**	**—**	**—**	**(17,180)**
Home equity	**112,372**	**84,000**	**976**	**23,319**	**4,077**
Direct/Indirect consumer	**75,423**	**33,520**	**39,616**	**5,005**	**(2,718)**
Other consumer	**3,918**	**829**	**14**	**—**	**3,075**
Total consumer	**543,163**	**331,888**	**41,605**	**62,082**	**107,588**
Commercial					
Commercial - domestic	**213,200**	**19,146**	**175,272**	**19,381**	**(599)**
Commercial real estate	**59,702**	**1,119**	**57,298**	**1,262**	**23**
Commercial lease financing	**22,239**	**—**	**24,359**	**—**	**(2,120)**
Commercial - foreign	**29,815**	**1,536**	**27,189**	**84**	**1,006**
Total commercial	**324,956**	**21,801**	**284,118**	**20,727**	**(1,690)**
Total loans and leases	**$868,119**	**$353,689**	**$325,723**	**$82,809**	**$105,898**

	Third Quarter 2007				
	Total Corporation	Global Consumer and Small Business Banking (1)	Global Corporate and Investment Banking	Global Wealth and Investment Management	All Other (1)
Consumer					
Residential mortgage	$274,385	$ 36,072	$ 1,084	$31,347	$205,882
Credit card - domestic	57,491	142,369	—	—	(84,878)
Credit card - foreign	11,995	29,633	—	—	(17,638)
Home equity	98,611	72,381	951	21,709	3,570
Direct/Indirect consumer	73,245	31,209	40,959	4,837	(3,760)
Other consumer	4,055	834	10	—	3,211
Total consumer	519,782	312,498	43,004	57,893	106,387
Commercial					
Commercial - domestic	176,554	17,696	141,717	18,008	(867)
Commercial real estate	38,977	103	37,808	1,044	22
Commercial lease financing	20,044	—	22,169	—	(2,125)
Commercial - foreign	25,159	1,359	23,060	96	644
Total commercial	260,734	19,158	224,754	19,148	(2,326)
Total loans and leases	$780,516	$331,656	$267,758	$77,041	$104,061

	Fourth Quarter 2006				
	Total Corporation	Global Consumer and Small Business Banking (1)	Global Corporate and Investment Banking	Global Wealth and Investment Management	All Other (1)
Consumer					
Residential mortgage	$225,985	$ 29,292	$ 1,870	$23,412	$171,411
Credit card - domestic	59,802	139,155	—	—	(79,353)
Credit card - foreign	10,375	26,837	—	—	(16,462)
Home equity	84,905	61,793	1,093	19,266	2,753
Direct/Indirect consumer	57,273	25,716	35,540	3,051	(7,034)
Other consumer	6,804	715	10	—	6,079
Total consumer	445,144	283,508	38,513	45,729	77,394
Commercial					
Commercial - domestic	158,604	14,699	127,940	17,065	(1,100)
Commercial real estate	36,851	84	35,489	1,053	225
Commercial lease financing	21,159	—	20,920	—	239
Commercial - foreign	21,840	1,323	16,522	89	3,906
Total commercial	238,454	16,106	200,871	18,207	3,270
Total loans and leases	$683,598	$299,614	$239,384	$63,936	$ 80,664

(1) Global Consumer and Small Business Banking is presented on a managed basis with a corresponding offset recorded in All Other.

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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry [1, 2, 3]

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2007 [4]	September 30 2007	Increase (Decrease)	**December 31 2007** [4]	September 30 2007	Increase (Decrease)
Real estate [5]	**$ 81,260**	$ 55,963	$25,297	**$111,742**	$ 80,254	$ 31,488
Diversified financials	**37,872**	33,417	4,455	**86,118**	81,592	4,526
Government and public education	**31,743**	29,814	1,929	**57,437**	57,119	318
Retailing	**33,280**	29,946	3,334	**55,184**	46,870	8,314
Capital goods	**25,908**	18,964	6,944	**52,356**	40,821	11,535
Healthcare equipment and services	**24,337**	19,177	5,160	**40,962**	34,277	6,685
Materials	**22,176**	18,115	4,061	**38,717**	31,524	7,193
Consumer services	**23,382**	20,875	2,507	**38,650**	35,978	2,672
Banks	**21,261**	28,673	(7,412)	**35,323**	37,427	(2,104)
Individuals and trusts	**22,323**	19,208	3,115	**32,425**	28,322	4,103
Commercial services and supplies	**21,175**	18,494	2,681	**31,858**	27,201	4,657
Food, beverage and tobacco	**13,919**	11,930	1,989	**25,701**	23,069	2,632
Energy	**12,772**	9,913	2,859	**23,510**	19,810	3,700
Media	**7,901**	9,488	(1,587)	**19,343**	18,212	1,131
Utilities	**6,438**	5,777	661	**19,281**	17,453	1,828
Transportation	**12,803**	10,560	2,243	**18,824**	15,491	3,333
Insurance	**7,162**	8,042	(880)	**16,014**	16,399	(385)
Religious and social organizations	**8,208**	7,784	424	**10,982**	10,367	615
Consumer durables and apparel	**5,802**	5,156	646	**10,907**	9,522	1,385
Technology hardware and equipment	**4,615**	3,746	869	**10,239**	9,244	995
Software and services	**4,739**	3,733	1,006	**10,128**	8,132	1,996
Pharmaceuticals and biotechnology	**4,349**	3,748	601	**8,563**	7,268	1,295
Telecommunication services	**3,475**	3,446	29	**8,235**	8,237	(2)
Automobiles and components	**2,648**	1,795	853	**6,960**	5,144	1,816
Food and staples retailing	**2,732**	2,220	512	**5,318**	4,316	1,002
Household and personal products	**889**	856	33	**2,776**	2,540	236
Semiconductors and semiconductor equipment	**1,140**	810	330	**1,734**	1,551	183
Other	**8,407**	7,465	942	**8,505**	7,984	521
Total commercial credit exposure by industry	**$452,716**	$389,115	$63,601	**$787,792**	$686,124	$101,668
Net credit default protection purchased on total commitments [6]				**$ (7,146)**	$ (5,037)	

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are reported on a mark-to-market basis and have been reduced by the amount of cash collateral applied of $12.8 billion and $9.6 billion at December 31, 2007 and September 30, 2007. In addition to cash collateral, derivative assets are also collateralized by $8.5 billion and $8.4 billion of primarily other marketable securities at December 31, 2007 and September 30, 2007 for which the credit risk has not been reduced.

(2) *Total commercial utilized and committed exposure include loans and letters of credit measured at fair value in accordance with SFAS 159 and are comprised of loans outstanding of $4.59 billion and $4.53 billion and issued letters of credit at notional value of $1.1 billion and $1.1 billion at December 31, 2007 and September 30, 2007. In addition, total commercial committed exposure includes unfunded loan commitments at notional value of $19.8 billion and $19.1 billion at December 31, 2007 and September 30, 2007.*

(3) Includes small business commercial - domestic exposure.

(4) Includes LaSalle Bank Corporation which had $57.6 billion and $86.6 billion of commercial utilized and committed exposure at December 31, 2007.

(5) 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.

(6) A negative amount reflects net notional credit protection purchased.

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

Net Credit Default Protection by Maturity Profile

	December 31 2007	September 30 2007
Less than or equal to one year	**2 %**	23 %
Greater than one year and less than or equal to five years	**67**	57
Greater than five years	**31**	20
Total net credit default protection	**100 %**	100 %

Net Credit Default Protection by Credit Exposure Debt Rating (1)

(Dollars in millions)

	December 31, 2007		September 30, 2007	
Ratings	**Net Notional**	**Percent**	Net Notional	Percent
AAA	**$ (13)**	**0.2 %**	$ (11)	0.2 %
AA	**(92)**	**1.3**	(96)	1.9
A	**(2,408)**	**33.7**	(1,755)	34.8
BBB	**(3,328)**	**46.6**	(2,296)	45.6
BB	**(1,524)**	**21.3**	(1,215)	24.1
B	**(180)**	**2.5**	(155)	3.1
CCC and below	**(75)**	**1.0**	(75)	1.5
NR (2)	**474**	**(6.6)**	566	(11.2)
Total net credit default protection	**$(7,146)**	**100.0 %**	$(5,037)	100.0 %

(1) In order to mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt rating for net notional credit default protection purchased is shown as a negative and the net notional credit protection sold is shown as a positive amount.

(2) In addition to unrated names, "NR" includes $550 million and $607 million in net credit default swaps index positions at December 31, 2007 and September 30, 2007. While index positions are principally investment grade, credit default swaps indices include names in and across each of the ratings categories.

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

Bank of America Corporation and Subsidiaries

Selected Emerging Markets [1]

(Dollars in millions)

Region/Country	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 Emerging Markets Exposure December 31, 2007**	Increase (Decrease) from September 30, 2007
Asia Pacific								
China [7]	$ 262	$ 70	$ 79	$16,629	$17,040	$ -	**$17,040**	$12,876
South Korea	157	1,000	177	3,068	4,402	-	**4,402**	304
India	1,141	470	355	1,168	3,134	158	**3,292**	(391)
Singapore	381	25	192	694	1,292	-	**1,292**	(303)
Taiwan	345	41	45	169	600	467	**1,067**	126
Hong Kong	416	100	53	226	795	-	795	(81)
Other Asia Pacific [8]	133	79	35	401	648	39	**687**	(127)
Total Asia Pacific	2,835	1,785	936	22,355	27,911	664	**28,575**	12,404
Latin America								
Mexico [9]	1,181	229	38	2,990	4,438	-	**4,438**	100
Brazil [10]	701	104	42	2,617	3,464	223	**3,687**	319
Chile	644	55	-	14	713	6	**719**	207
Other Latin America [8]	186	170	-	110	466	181	**647**	32
Total Latin America	2,712	558	80	5,731	9,081	410	**9,491**	658
Middle East and Africa [8]	838	711	170	222	1,941	-	**1,941**	357
Central and Eastern Europe [8]	42	86	75	221	424	-	**424**	(13)
Total emerging markets exposure	$6,427	$3,140	$1,261	$28,529	$39,357	$1,074	**$40,431**	$13,406

(1) There is no generally accepted definition of emerging markets. The definition that we use includes all countries in Asia Pacific excluding Japan, Australia and New Zealand; all countries in Latin America excluding Cayman Islands and Bermuda; all countries in Middle East and Africa; and all countries in Central and Eastern Europe excluding Greece. There was no emerging market exposure included in the portfolio measured at fair value in accordance with SFAS 159 at December 31, 2007 and September 30, 2007.

(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 been reduced by the amount of cash collateral applied of $57 million and $84 million at December 31, 2007 and September 30, 2007. At both December 31, 2007 and September 30, 2007 there were $2 million of other marketable securities collateralizing derivative assets for which credit risk has not been reduced.

(4) Generally, cross-border resale agreements are presented based on the domicile of the counterparty, consistent with Federal Financial Institutions Examination Council (FFIEC) reporting rules. Cross-border resale agreements where the underlying securities are U.S. Treasury securities, in which case the domicile is the U.S., are excluded from this presentation.

(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. Local funding or liabilities are subtracted from local exposures as allowed by the FFIEC. Total amount of available local liabilities funding local country exposure at December 31, 2007 was $21.6 billion compared to $18.6 billion at September 30, 2007. Local liabilities at December 31, 2007 in Asia Pacific and Latin America were $19.7 billion and $1.9 billion, of which $7.9 billion were in Hong Kong, $6.2 billion in Singapore, $2.5 billion in South Korea, $1.8 billion in Mexico, $1.1 billion in China, $836 million in India, and $508 million in Taiwan. There were no other countries with available local liabilities funding local country exposure greater than $500 million.

(7) Securities/Other Investments include an investment of $16.4 billion in China Construction Bank (CCB). Beginning in the fourth quarter of 2007, the Corporation's equity investment in CCB was accounted for at fair value. Previously, the investment in CCB was accounted for at cost.

(8) No country included in Other Asia Pacific, Other Latin America, Middle East and Africa, and Central and Eastern Europe had total foreign exposure of more than $500 million.

(9) Securities/Other Investments include an investment of $2.6 billion in Grupo Financiero Santander Serfin.

(10) Securities/Other Investments include an investment of $2.6 billion in Banco Itaú Holding Financeira S.A.

Certainprior period amounts have been reclassified to conform to current period presentation.

Bank of America Corporation and Subsidiaries

Nonperforming Assets

(Dollars in millions)

	December 31 2007		September 30 2007		June 30 2007		March 31 2007		December 31 2006	
Residential mortgage	**$ 1,999**		$ 1,176		$ 867		$ 732		$ 660	
Home equity [1]	**1,340**		764		496		363		291	
Direct/Indirect consumer [1]	**8**		6		3		2		2	
Other consumer	**95**		94		94		133		77	
Total consumer	**3,442**		2,040		1,460		1,230		1,030	
Commercial - domestic [2]	**869**		646		399		404		505	
Commercial real estate	**1,099**		352		280		189		118	
Commercial lease financing	**33**		29		27		21		42	
Commercial - foreign	**19**		16		17		29		13	
	2,020		1,043		723		643		678	
Small business commercial - domestic	**135**		97		101		97		79	
Total commercial	**2,155**		1,140		824		740		757	
Total nonperforming loans and leases	**5,597**		3,180		2,284		1,970		1,787	
Foreclosed properties	**351**		192		108		89		69	
Total nonperforming assets [3, 4]	**$ 5,948**		$ 3,372		$2,392		$2,059		$1,856	
Loans past due 90 days or more and still accruing [4, 5]	**$ 3,736**		$ 2,955		$2,798		$2,870		$3,056	
Nonperforming assets/Total assets [6]	**0.35**	%	0.21	%	0.16	%	0.14	%	0.13	%
Nonperforming assets/Total loans, leases and foreclosed properties [6]	**0.68**		0.43		0.32		0.29		0.26	
Nonperforming loans and leases/Total loans and leases [6]	**0.64**		0.40		0.30		0.27		0.25	
Allowance for credit losses:										
Allowance for loan and lease losses	**$11,588**		$ 9,535		$9,060		$8,732		$9,016	
Reserve for unfunded lending commitments	**518**		392		376		374		397	
Total allowance for credit losses	**$12,106**		$ 9,927		$9,436		$9,106		$9,413	
Allowance for loan and lease losses/Total loans and leases measured at historical cost [6]	**1.33**	%	1.21	%	1.20	%	1.21	%	1.28	%
Allowance for loan and lease losses/Total nonperforming loans and leases measured at historical cost	**207**		300		397		443		505	
Commercial criticized exposure [7]	**$17,553**		$10,820		$7,187		$7,119		$7,061	
Commercial criticized exposure/Commercial utilized exposure [7]	**4.17**	%	3.05	%	2.17	%	2.24	%	2.20	%

(1) Home equity nonperforming loan balances of $42 million at December 31, 2006 have been reclassified to home equity from direct/indirect to conform to the current period presentation.
(2) Excludes small business commercial - domestic loans.
(3) Balances do not include nonperforming loans held-for-sale included in other assets of $188 million, $93 million, $73 million, $94 million and $80 million at December 31, 2007, September 30, 2007, June 30, 2007, March 31, 2007, and December 31, 2006, respectively.
(4) Balances do not include loans measured at fair value in accordance with SFAS 159. At December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007 there were no nonperforming loans or loans past due 90 days or more and still accruing interest measured under fair value in accordance with SFAS 159.
(5) Balances do not include loans held-for-sale past due 90 days or more and still accruing interest included in other assets of $79 million and $8 million at December 31, 2007 and September 30, 2007.
(6) Ratios do not include loans measured at fair value in accordance with SFAS 159 of $4.59 billion, $4.53 billion, $3.61 billion and $3.86 billion at December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007, respectively.
(7) Criticized exposure and ratios exclude assets held-for-sale and exposure measured at fair value in accordance with SFAS 159. Including assets held-for-sale and commercial loans measured at fair value, the ratios would have been 4.77 percent, 3.65 percent, 2.25 percent and 2.41 percent at December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007, respectively. Including assets held-for-sale, the ratio would have been 2.23 percent at December 31, 2006.

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

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

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs/Losses and Net Charge-off/Loss Ratios (1, 2, 3)

(Dollars in millions)

	Fourth Quarter 2007		Third Quarter 2007		Second Quarter 2007		First Quarter 2007		Fourth Quarter 2006	
Held Basis	**Amount**	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential mortgage	**$ 27**	**0.04 %**	$ 13	0.02 %	$ 11	0.02 %	$ 6	0.01 %	$ 9	0.02 %
Credit card - domestic	**738**	**4.87**	712	4.91	807	5.76	806	5.66	884	5.86
Credit card - foreign	**108**	**2.99**	96	3.19	86	2.88	88	3.22	79	3.03
Home equity	**179**	**0.63**	50	0.20	28	0.12	17	0.08	19	0.09
Direct/Indirect consumer	**456**	**2.40**	353	1.91	285	1.67	279	1.77	221	1.53
Other consumer	**96**	**9.75**	78	7.64	56	5.44	48	3.95	70	4.09
Total consumer	**1,604**	**1.17**	1,302	0.99	1,273	1.03	1,244	1.06	1,282	1.14
Commercial - domestic (4)	**68**	**0.14**	13	0.03	32	0.09	25	0.07	8	0.02
Commercial real estate	**17**	**0.12**	28	0.28	(1)	(0.01)	3	0.03	1	0.01
Commercial lease financing	**17**	**0.31**	(3)	(0.07)	(11)	(0.21)	(1)	(0.03)	12	0.22
Commercial - foreign	**2**	**0.03**	(4)	(0.06)	6	0.10	(3)	(0.05)	(1)	(0.02)
	104	**0.14**	34	0.05	26	0.05	24	0.04	20	0.03
Small business commercial - domestic	**277**	**6.33**	237	5.89	196	5.23	159	4.59	115	3.44
Total commercial	**381**	**0.47**	271	0.42	222	0.37	183	0.31	135	0.22
Total net charge-offs	**$1,985**	**0.91**	$1,573	0.80	$1,495	0.81	$1,427	0.81	$1,417	0.82
By Business Segment										
Global Consumer and Small Business Banking (5)	**$3,033**	**3.40 %**	$2,687	3.21 %	$2,662	3.37 %	$2,433	3.20 %	$2,336	3.09 %
Global Corporate and Investment Banking	**214**	**0.26**	114	0.17	74	0.12	102	0.17	85	0.14
Global Wealth and Investment Management	**28**	**0.13**	16	0.08	4	0.03	18	0.11	2	0.01
All Other (5)	**(1,290)**	**(4.83)**	(1,244)	(4.74)	(1,245)	(4.94)	(1,126)	(4.95)	(1,006)	(4.95)
Total net charge-offs	**$1,985**	**0.91**	$1,573	0.80	$1,495	0.81	$1,427	0.81	$1,417	0.82
Supplemental managed basis data										
Credit card - domestic	**$1,816**	**4.90 %**	$1,707	4.76 %	$1,786	5.17 %	$1,651	4.80 %	$1,615	4.61 %
Credit card - foreign	**322**	**4.06**	317	4.24	313	4.31	302	4.37	291	4.30
Total credit card managed net losses	**$2,138**	**4.75**	$2,024	4.67	$2,099	5.02	$1,953	4.73	$1,906	4.56
Total commercial	**381**	**0.47**	271	0.42	222	0.37	183	0.31	135	0.22
Total managed losses	**3,306**	**1.34**	2,839	1.27	2,766	1.31	2,572	1.26	2,453	1.23

(1) Net charge-off/loss ratios are calculated as annualized held net charge-offs or managed net losses divided by average outstanding held or managed loans and leases measured at historical cost during the period for each loan and lease category.

(2) Net charge-offs include the impact of SOP 03-3 which decreased net charge-offs on residential mortgage $2 million, home equity $8 million, direct/indirect consumer $2 million, commercial - domestic $34 million, commercial real estate $27 million and commercial lease financing $2 million for the quarter ended December 31, 2007. The impact of SOP 03-3 was not material for the quarters ended September 30, 2007, June 30, 2007 and March 31, 2007. Net charge-offs include the impact of SOP 03-3 which decreased net charge-offs on credit card - domestic $11 million, credit card - foreign $4 million, and direct/indirect consumer $10 million for the three months ended December 31, 2006. Refer to Exhibit A on page 47 for a reconciliation of net charge-offs and net charge-off ratios to the net charge-offs and net charge-off ratios excluding the impact of SOP 03-3.

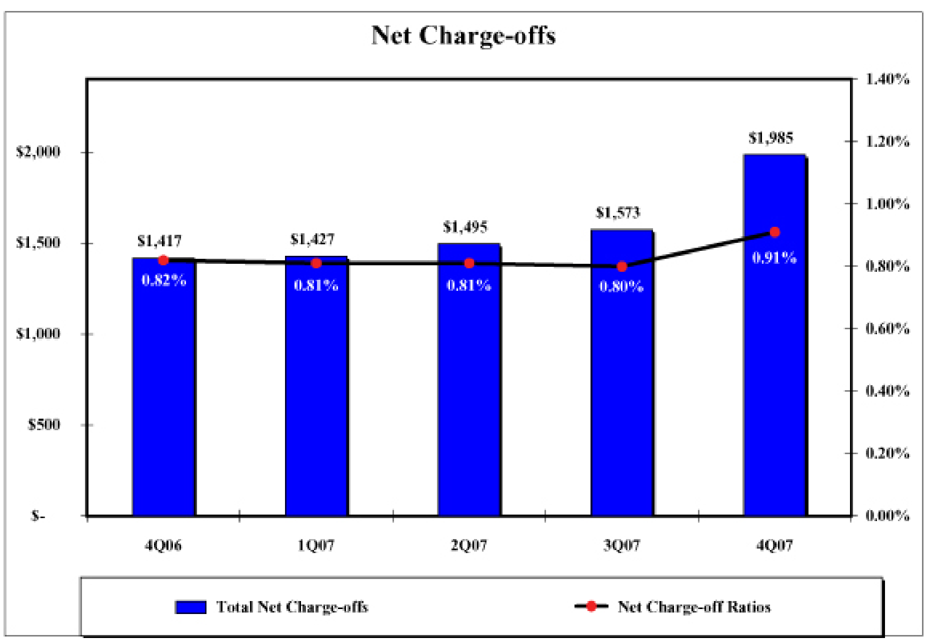
(3) Historical ratios have been adjusted for home equity, direct/indirect consumer and other consumer due to the reclassification of home equity loan balances from direct/indirect to home equity, and certain foreign consumer loans from other consumer to direct/indirect consumer.

(4) Excludes small business commercial - domestic loans.

(5) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services. The securitization offset is included within All Other.

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

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



Bank of America Corporation and Subsidiaries
Year-to-Date Net Charge-offs/Losses and Net Charge-off/Loss Ratios [1, 2, 3]

(Dollars in millions)

	Year Ended December 31					
	2007			2006		
Held Basis	**Amount**	**Percent**		Amount	Percent	
Residential mortgage	**$ 57**	**0.02**	**%**	$ 39	0.02	%
Credit card - domestic	**3,063**	**5.29**		3,094	4.85	
Credit card - foreign	**378**	**3.06**		225	2.46	
Home equity	**274**	**0.28**		51	0.07	
Direct/Indirect consumer	**1,373**	**1.95**		610	1.14	
Other consumer	**278**	**6.54**		217	2.97	
Total consumer	**5,423**	**1.07**		4,236	1.01	
Commercial - domestic [4]	**138**	**0.09**		(25)	(0.02)	
Commercial real estate	**47**	**0.11**		3	0.01	
Commercial lease financing	**2**	**0.01**		(28)	(0.14)	
Commercial - foreign	**1**	**—**		(8)	(0.04)	
	188	**0.08**		(58)	(0.03)	
Small business commercial - domestic	**869**	**5.57**		361	3.00	
Total commercial	**1,057**	**0.40**		303	0.13	
Total net charge-offs	**$ 6,480**	**0.84**		$ 4,539	0.70	
By Business Segment:						
Global Consumer and Small Business Banking [5]	**$10,815**	**3.30**	**%**	$ 7,623	2.65	%
Global Corporate and Investment Banking	**504**	**0.19**		246	0.11	
Global Wealth and Investment Management	**66**	**0.09**		(42)	(0.07)	
All Other [5]	**(4,905)**	**(4.86)**		(3,288)	(4.65)	
Total net charge-offs	**$ 6,480**	**0.84**		$ 4,539	0.70	
Supplemental managed basis data						
Credit card - domestic	**$ 6,960**	**4.91**	**%**	$ 5,394	3.89	%
Credit card - foreign	**1,254**	**4.24**		980	3.95	
Total credit card managed net losses	**$ 8,214**	**4.79**		$ 6,374	3.90	
Total commercial	**1,057**	**0.40**		334	0.14	
Total managed losses	**11,483**	**1.30**		7,941	1.05	

(1) Net charge-off/loss ratios are calculated as held net charge-offs or managed net losses divided by average outstanding held or managed loans and leases measured at historical cost during the period for each loan and lease category.

(2) Net charge-offs include the impact of SOP 03-3 which decreased net charge-offs on residential mortgage $2 million, home equity $8 million, direct/indirect consumer $2 million, commercial - domestic $34 million, commercial real estate $27 million and commercial lease financing $2 million for the year ended December 31, 2007. Net charge-offs include the impact of SOP 03-3 which decreased net charge-offs on credit card - - domestic $99 million, credit card - foreign $53 million, direct/indirect consumer $119 million and small business commercial - domestic $17 million for the year ended December 31, 2006. Refer to Exhibit A on page 47 for 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.

(3) Historical ratios have been adjusted for home equity, direct/indirect consumer and other consumer due to the reclassification of home equity loan balances from direct/indirect to home equity, and certain foreign consumer loans from other consumer to direct/indirect consumer.

(4) Excludes small business commercial - domestic loans.

(5) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services. The securitization offset is included within All Other.

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

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

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31 2007			September 30 2007			December 31 2006		
Allowance for loan and lease losses	**Amount**	**Percent of loans and leases outstanding (1)**		Amount	Percent of loans and leases outstanding (1)		Amount	Percent of loans and leases outstanding (1)	
Residential mortgage	**$ 207**	**0.08**	**%**	$ 201	0.07	%	$ 248	0.10	%
Credit card - domestic	**2,919**	**4.44**		2,751	4.69		3,176	5.19	
Credit card - foreign	**441**	**2.95**		345	2.66		336	3.05	
Home equity	**963**	**0.84**		402	0.40		133	0.15	
Direct/Indirect consumer	**2,077**	**2.70**		1,743	2.35		1,378	2.32	
Other consumer	**151**	**3.91**		157	3.90		289	5.71	
Total consumer	**6,758**	**1.23**		5,599	1.07		5,560	1.19	
Commercial - domestic (2)	**3,194**	**1.53**		2,764	1.56		2,162	1.33	
Commercial real estate	**1,083**	**1.77**		644	1.60		588	1.62	
Commercial lease financing	**218**	**0.97**		186	0.91		217	0.99	
Commercial - foreign	**335**	**1.18**		342	1.21		489	2.36	
Total commercial (3)	**4,830**	**1.51**		3,936	1.48		3,456	1.44	
Allowance for loan and lease losses	**11,588**	**1.33**		9,535	1.21		9,016	1.28	
Reserve for unfunded lending commitments	**518**			392			397		
Allowance for credit losses	**$12,106**			$9,927			$9,413		

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding measured at historical cost for each loan and lease category. Ratios do not include certain commercial loans measured at fair value in accordance with SFAS 159 at December 31, 2007 and September 30, 2007. Loans measured at fair value include commercial - domestic loans of $3.50 billion and $3.63 billion, commercial - foreign loans of $790 million and $672 million, and commercial real estate loans of $304 million and $224 million at December 31, 2007 and September 31, 2007.

(2) Includes allowance for small business commercial - domestic loans of $1.4 billion, $1.2 billion and $578 million at December 31, 2007, September 30, 2007 and December 31, 2006.

(3) Includes allowance for loan and lease losses for impaired commercial loans of $93 million, $88 million and $43 million at December 31, 2007, September 30, 2007 and December 31, 2006.

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Global Consumer and Small Business Banking - Reconciliation

(Dollars in millions)

	Year Ended December 31, 2007			Year Ended December 31, 2006			**Fourth Quarter 2007**		
	Managed Basis (1)	**Securitization Impact (2)**	**Held Basis**	Managed Basis (1)	Securitization Impact (2)	Held Basis	**Managed Basis (1)**	**Securitization Impact (2)**	**Held Basis**
Net interest income (3)	**$ 28,809**	**$ (8,027)**	**$ 20,782**	$ 28,197	$ (7,593)	$ 20,604	**$ 7,400**	**$ (2,071)**	**$ 5,329**
Noninterest income:									
Card income	**10,189**	**3,356**	**13,545**	9,374	4,566	13,940	**2,625**	**828**	**3,453**
Service charges	**6,008**	**—**	**6,008**	5,342	—	5,342	**1,624**	**—**	**1,624**
Mortgage banking income	**1,333**	**—**	**1,333**	877	—	877	**490**	**—**	**490**
All other income	**1,343**	**(288)**	**1,055**	1,136	(335)	801	**375**	**(67)**	**308**
Total noninterest income	**18,873**	**3,068**	**21,941**	16,729	4,231	20,960	**5,114**	**761**	**5,875**
Total revenue, net of interest expense	**47,682**	**(4,959)**	**42,723**	44,926	(3,362)	41,564	**12,514**	**(1,310)**	**11,204**
Provision for credit losses	**12,929**	**(4,959)**	**7,970**	8,534	(3,362)	5,172	**4,303**	**(1,310)**	**2,993**
Noninterest expense	**20,060**	**—**	**20,060**	18,375	—	18,375	**5,493**	**—**	**5,493**
Income before income taxes	**14,693**	**—**	**14,693**	18,017	—	18,017	**2,718**	**—**	**2,718**
Income tax expense (3)	**5,263**	**—**	**5,263**	6,639	—	6,639	**847**	**—**	**847**
Net income	**$ 9,430**	**$ —**	**$ 9,430**	$ 11,378	$ —	$ 11,378	**$ 1,871**	**$ —**	**$ 1,871**
Balance sheet									
Average - total loans and leases	**$327,810**	**$(103,284)**	**$224,526**	$288,131	$ (96,238)	$191,893	**$353,689**	**$(105,091)**	**$248,598**
Period end - total loans and leases	**359,946**	**(102,967)**	**256,979**	307,661	(101,865)	205,796	**359,946**	**(102,967)**	**256,979**

	Third Quarter 2007			Second Quarter 2007			First Quarter 2007		
	Managed Basis (1)	Securitization Impact (2)	Held Basis	Managed Basis (1)	Securitization Impact (2)	Held Basis	Managed Basis (1)	Securitization Impact (2)	Held Basis
Net interest income (3)	$ 7,265	$ (2,085)	$ 5,180	$ 7,132	$ (1,981)	$ 5,151	$ 7,012	$ (1,890)	$ 5,122
Noninterest income:									
Card income	2,587	896	3,483	2,596	793	3,389	2,381	839	3,220
Service charges	1,519	—	1,519	1,488	—	1,488	1,377	—	1,377
Mortgage banking income	244	—	244	297	—	297	302	—	302
All other income	370	(70)	300	331	(74)	257	267	(77)	190
Total noninterest income	4,720	826	5,546	4,712	719	5,431	4,327	762	5,089
Total revenue, net of interest expense	11,985	(1,259)	10,726	11,844	(1,262)	10,582	11,339	(1,128)	10,211
Provision for credit losses	3,121	(1,259)	1,862	3,094	(1,262)	1,832	2,411	(1,128)	1,283
Noninterest expense	4,971	—	4,971	4,911	—	4,911	4,685	—	4,685
Income before income taxes	3,893	—	3,893	3,839	—	3,839	4,243	—	4,243
Income tax expense (3)	1,441	—	1,441	1,403	—	1,403	1,572	—	1,572
Net income	$ 2,452	$ —	$ 2,452	$ 2,436	$ —	$ 2,436	$ 2,671	$ —	$ 2,671
Balance sheet									
Average - total loans and leases	$331,656	$(104,317)	$227,339	$317,246	$(101,905)	$215,341	$308,105	$(101,776)	$206,329
Period end - total loans and leases	337,783	(103,542)	234,241	324,452	(102,752)	221,700	309,992	(102,363)	207,629

	Fourth Quarter 2006		
	Managed Basis (1)	Securitization Impact (2)	Held Basis
Net interest income (3)	$ 7,138	$ (1,929)	$ 5,209
Noninterest income:			
Card income	2,635	996	3,631
Service charges	1,394	—	1,394
Mortgage banking income	247	—	247
All other income	257	(90)	167
Total noninterest income	4,533	906	5,439
Total revenue, net of interest expense	11,671	(1,023)	10,648
Provision for credit losses	2,777	(1,023)	1,754
Noninterest expense	4,784	—	4,784
Income before income taxes	4,110	—	4,110
Income tax expense (3)	1,516	—	1,516
Net income	$ 2,594	$ —	$ 2,594
Balance sheet			
Average - total loans and leases	$299,614	$ (99,765)	$199,849
Period end - total loans and leases	307,661	(101,865)	205,796

(1) *Provision for credit losses represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.*
(2) *The securitization impact on net interest income is on a funds transfer pricing methodology consistent with the way funding costs are allocated to the businesses.*
(3) *Fully taxable-equivalent basis*

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

The Corporation reports its *Global Consumer and Small Business Banking's* results, specifically *Card Services*, on a managed basis. This basis of presentation excludes the Corporation's securitized mortgage and home equity portfolios for which the Corporation retains servicing. Reporting on a managed basis is consistent with the way that management as well as analysts evaluate the results of *Global Consumer and Small Business Banking* .

Managed basis assumes that securitized loans were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e., held loans) are presented. Loan securitization is an alternative funding process that is used by the Corporation to diversify funding sources. Loan securitization removes loans from the Consolidated Balance Sheet through the sale of loans to an off-balance sheet qualified special purpose entity which is excluded from the Corporation's Consolidated Financial Statements in accordance with generally accepted accounting principles (GAAP).

The performance of the managed portfolio is important in understanding *Global Consumer and Small Business Banking's* and *Card Services'* results as it demonstrates the results of the entire portfolio serviced by the business. Securitized loans continue to be serviced by the business and are subject to the same underwriting standards and ongoing monitoring as held loans. In addition, retained excess servicing income is exposed to similar credit risk and repricing of interest rates as held loans. *Global Consumer and Small Business Banking's* managed income statement line items differ from a held basis reported as follows:

- Managed net interest income includes *Global Consumer and Small Business Banking's* net interest income on held loans and interest income on the securitized loans less the internal funds transfer pricing allocation related to securitized loans.
- Managed noninterest income includes *Global Consumer and Small Business Banking's* noninterest income on a held basis less the reclassification of certain components of card income (e.g., excess servicing income) to record managed net interest income and provision for credit losses. Noninterest income, both on a held and managed basis, also includes the impact of adjustments to the interest-only strip that are recorded in card income as management continues to manage this impact within *Global Consumer and Small Business Banking* .
- Provision for credit losses represents the provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

Exhibit A: Non-GAAP Reconciliations - continued

Bank of America Corporation and Subsidiaries

All Other - Reconciliation

(Dollars in millions)

	Year Ended December 31, 2007			Year Ended December 31, 2006			**Fourth Quarter 2007**		
	Reported Basis (1)	**Securitization Offset (2)**	**As Adjusted**	Reported Basis (1)	Securitization Offset (2)	As Adjusted	**Reported Basis (1)**	**Securitization Offset (2)**	**As Adjusted**
Net interest income (3)	**$ (7,701)**	**$ 8,027**	**$ 326**	$(5,930)	$ 7,593	$ 1,663	**$ (1,958)**	**$ 2,071**	**$ 113**
Noninterest income:									
Card income	**2,816**	**(3,356)**	**(540)**	3,795	(4,566)	(771)	**680**	**(828)**	**(148)**
Equity investment income	**3,745**	**—**	**3,745**	2,872	—	2,872	**278**	**—**	**278**
Gains (losses) on sales of debt securities	**180**	**—**	**180**	(475)	—	(475)	**110**	**—**	**110**
All other income	**6**	**288**	**294**	98	335	433	**652**	**67**	**719**
Total noninterest income	**6,747**	**(3,068)**	**3,679**	6,290	(4,231)	2,059	**1,720**	**(761)**	**959**
Total revenue, net of interest expense	**(954)**	**4,959**	**4,005**	360	3,362	3,722	**(238)**	**1,310**	**1,072**
Provision for credit losses	**(5,210)**	**4,959**	**(251)**	(3,494)	3,362	(132)	**(1,295)**	**1,310**	**15**
Merger and restructuring charges	**410**	**—**	**410**	805	—	805	**140**	**—**	**140**
All other noninterest expense	**(20)**	**—**	**(20)**	972	—	972	**(33)**	**—**	**(33)**
Income before income taxes	**3,866**	**—**	**3,866**	2,077	—	2,077	**950**	**—**	**950**
Income tax expense (3)	**947**	**—**	**947**	577	—	577	**125**	**—**	**125**
Net income	**$ 2,919**	**$ —**	**$ 2,919**	$ 1,500	$ —	$ 1,500	**$ 825**	**$ —**	**$ 825**
Balance sheet									
Average - total loans and leases	**$100,860**	**$103,284**	**$204,144**	$70,753	$ 96,238	$166,991	**$105,898**	**$105,091**	**$210,989**
Period end - total loans and leases	**107,600**	**102,967**	**210,567**	90,594	101,865	192,459	**107,600**	**102,967**	**210,567**

	Third Quarter 2007			Second Quarter 2007			First Quarter 2007		
	Reported Basis (1)	Securitization Offset (2)	As Adjusted	Reported Basis (1)	Securitization Offset (2)	As Adjusted	Reported Basis (1)	Securitization Offset (2)	As Adjusted
Net interest income (3)	$ (2,031)	$ 2,085	$ 54	$(1,943)	$ 1,981	$ 38	$ (1,769)	$ 1,890	$ 121
Noninterest income:									
Card income	739	(896)	(157)	676	(793)	(117)	721	(839)	(118)
Equity investment income	852	—	852	1,719	—	1,719	896	—	896
Gains on sales of debt securities	7	—	7	2	—	2	61	—	61
All other income	(333)	70	(263)	(255)	74	(181)	(58)	77	19
Total noninterest income	1,265	(826)	439	2,142	(719)	1,423	1,620	(762)	858
Total revenue, net of interest expense	(766)	1,259	493	199	1,262	1,461	(149)	1,128	979
Provision for credit losses	(1,290)	1,259	(31)	(1,311)	1,262	(49)	(1,314)	1,128	(186)
Merger and restructuring charges	84	—	84	75	—	75	111	—	111
All other noninterest expense	(272)	—	(272)	(89)	—	(89)	374	—	374
Income before income taxes	712	—	712	1,524	—	1,524	680	—	680
Income tax expense (3)	165	—	165	536	—	536	121	—	121
Net income	$ 547	$ —	$ 547	$ 988	$ —	$ 988	$ 559	$ —	$ 559
Balance sheet									
Average - total loans and leases	$104,061	$104,317	$208,378	$101,096	$101,905	$203,001	$ 92,200	$101,776	$193,976
Period end - total loans and leases	102,003	103,542	205,545	107,429	102,752	210,181	97,085	102,363	199,448

	Fourth Quarter 2006		
	Reported Basis (1)	Securitization Offset (2)	As Adjusted
Net interest income (3)	$(1,628)	$ 1,929	$ 301
Noninterest income:			
Card income	826	(996)	(170)
Equity investment income	1,031	—	1,031
Gains on sales of debt securities	9	—	9
All other income	(119)	90	(29)
Total noninterest income	1,747	(906)	841
Total revenue, net of interest expense	119	1,023	1,142
Provision for credit losses	(1,136)	1,023	(113)
Merger and restructuring charges	244	—	244
All other noninterest expense	71	—	71
Income before income taxes	940	—	940
Income tax expense (3)	249	—	249
Net income	$ 691	$ —	$ 691
Balance sheet			
Average - total loans and leases	$80,664	$ 99,765	$180,429
Period end - total loans and leases	90,594	101,865	192,459

(1) Provision for credit losses represents provision for credit losses in All Other combined with the Global Consumer and Small Business Banking securitization offset.
(2) The securitization offset on net interest income is on a funds transfer pricing methodology consistent with the way funding costs are allocated to the businesses.
(3) Fully taxable-equivalent basis

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

Exhibit A: Non-GAAP Reconciliations - continued

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 [1, 2, 3]

Net Charge-offs and Net Charge-off Ratios As Reported

	Year Ended December 31				Fourth Quarter			
	2007		2006		**2007**		2006	
(Dollars in millions)	**Amount**	**Percent**	Amount	Percent	**Amount**	**Percent**	Amount	Percent
Residential mortgage	**$ 57**	**0.02%**	$ 39	0.02%	**$ 27**	**0.04%**	$ 9	0.02%
Credit card - domestic	**3,063**	**5.29**	3,094	4.85	**738**	**4.87**	884	5.86
Credit card - foreign	**378**	**3.06**	225	2.46	**108**	**2.99**	79	3.03
Home equity	**274**	**0.28**	51	0.07	**179**	**0.63**	19	0.09
Direct/Indirect consumer	**1,373**	**1.95**	610	1.14	**456**	**2.40**	221	1.53
Other consumer	**278**	**6.54**	217	2.97	**96**	**9.75**	70	4.09
Total consumer	**5,423**	**1.07**	4,236	1.01	**1,604**	**1.17**	1,282	1.14
Commercial - domestic	**138**	**0.09**	(25)	(0.02)	**68**	**0.14**	8	0.02
Commercial real estate	**47**	**0.11**	3	0.01	**17**	**0.12**	1	0.01
Commercial lease financing	**2**	**0.01**	(28)	(0.14)	**17**	**0.31**	12	0.22
Commercial - foreign	**1**	**—**	(8)	(0.04)	**2**	**0.03**	(1)	(0.02)
	188	**0.08**	(58)	(0.03)	**104**	**0.14**	20	0.03
Small business commercial - domestic	**869**	**5.57**	361	3.00	**277**	**6.33**	115	3.44
Total commercial	**1,057**	**0.40**	303	0.13	**381**	**0.47**	135	0.22
Total net charge-offs	**$6,480**	**0.84**	$4,539	0.70	**$1,985**	**0.91**	$1,417	0.82
Impact of SOP 03-3								
Residential mortgage	**$ 2**		$ —		**$ 2**		$ —	
Credit card - domestic	**—**		99		**—**		11	
Credit card - foreign	**—**		53		**—**		4	
Home equity	**8**		—		**8**		—	
Direct/Indirect consumer	**2**		119		**2**		10	
Other consumer	**—**		—		**—**		—	
Total consumer	**12**		271		**12**		25	
Commercial - domestic	**34**		—		**34**		—	
Commercial real estate	**27**		—		**27**		—	
Commercial lease financing	**2**		—		**2**		—	
Commercial - foreign	**—**		—		**—**		—	
	63		—		**63**		—	
Small business commercial - domestic	**—**		17		**—**		—	
Total commercial	**63**		17		**63**		—	
Total net charge-offs	**$ 75**		$ 288		**$ 75**		$ 25	

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

	Year Ended December 31				Fourth Quarter			
	2007		2006		**2007**		2006	
(Dollars in millions)	**Amount**	**Percent**	Amount	Percent	**Amount**	**Percent**	Amount	Percent
Residential mortgage	**$ 59**	**0.02%**	$ 39	0.02%	**$ 29**	**0.04%**	$ 9	0.02%
Credit card - domestic	**3,063**	**5.29**	3,193	5.00	**738**	**4.87**	895	5.93
Credit card - foreign	**378**	**3.06**	278	3.05	**108**	**2.99**	83	3.22
Home equity	**282**	**0.29**	51	0.07	**187**	**0.66**	19	0.09
Direct/Indirect consumer	**1,375**	**1.96**	729	1.36	**458**	**2.41**	231	1.60
Other consumer	**278**	**6.54**	217	2.97	**96**	**9.75**	70	4.09
Total consumer	**5,435**	**1.07**	4,507	1.07	**1,616**	**1.18**	1,307	1.17
Commercial - domestic	**172**	**0.11**	(25)	(0.02)	**102**	**0.21**	8	0.02
Commercial real estate	**74**	**0.17**	3	0.01	**44**	**0.30**	1	0.01
Commercial lease financing	**4**	**0.02**	(28)	(0.14)	**19**	**0.34**	12	0.22
Commercial - foreign	**1**	**—**	(8)	(0.04)	**2**	**0.03**	(1)	(0.02)
	251	**0.10**	(58)	(0.03)	**167**	**0.22**	20	0.03
Small business commercial - domestic	**869**	**5.57**	378	3.15	**277**	**6.33**	115	3.44
Total commercial	**1,120**	**0.42**	320	0.14	**444**	**0.55**	135	0.22
Total net charge-offs	**$6,555**	**0.85**	$4,827	0.74	**$2,060**	**0.95**	$1,442	0.84

(1) *Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases measured at historical cost during the period for each loan category.* Ratios for quarterly periods are calculated on an annualized basis. The impact of SOP 03-3 on average loans and leases for the three months and years ended December 31, 2007 and 2006 was not material.

(2) The impact of SOP 03-3 was not material for the three months ended March 31, 2007, June 30, 2007 and September 30, 2007.

(3) Historical ratios have been adjusted for home equity, direct/indirect consumer and other consumer due to the reclassification of home equity loan balances from direct/indirect consumer to home equity, and certain foreign consumer loans from other consumer to direct/indirect.

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

4th QUARTER 2007 EARNINGS REVIEW
January 22, 2008
CHARLOTTE

Kenneth D. Lewis, Chairman and Chief Executive Officer

I. Good morning and thank you for joining our earnings review

A. In our time this morning Joe and I would like to cover several topics including various aspects of earnings in 2007, our strategy for Capital Markets and Advisory Services, and our outlook for 2008

B. We will cover what we think is relevant for both understanding the quarter and conveying to you our thoughts about the future

C. Additional details on our quarterly and full year results are available in the financial supplement

D. Clearly, the past few quarters have been stressful for shareholders, management and associates….easily the toughest environment since I have been CEO of Bank of America

E. But at the same time, it is important to stay focused on our strategic goals and to remember that our business model was designed to handle cyclical stresses if not the extremes we are experiencing today

F. For the full year of 2007, Bank of America earned $15 billion or $3.30 per diluted share

1. This includes the deeply depressed results of the fourth quarter in which we earned only $268 million or $.05 a share

G. You also know by now that the earnings decline from earlier periods was largely due to revaluations of structured credit positions, other market dislocations that affected our results, and higher credit costs

H. While the market has been rocky and certainly impacted our results, our performance even under these conditions, has not been what it should have been

I. Before Joe talks about quarterly earnings and our outlook for 2008, I want to spend the next few moments touching on 2007 highlights in each of our businesses

J. Many of our businesses had a good year from a revenue standpoint which provides a base from which to deliver strong results going forward

K. Starting with Global Consumer and Small Business Banking, total revenue increased 6 percent due to impressive performance in noninterest income and increased net interest income

  1. However, earnings of $9.4 billion for 2007 were down 17 percent from a year ago due to a 51 percent increase in provision
  2. Noninterest income grew 13 percent due to good Card performance and higher service charges
  3. We increased the allowance for loan losses by around $2 billion due mainly to ongoing weakness in the housing market along with seasoning of several growth portfolios
  4. Product sales were strong, up 9 percent from last year with net new checking accounts exceeding 2 million in 2007
     a. That makes a total of nearly **10 million** over the past 4 years
  5. Product and process innovation helped us maintain our leading positions in most consumer categories
  6. We regained some traction in the last half of 2007 on retail deposit growth after several quarters of sluggish results
  7. We attained a longstanding goal of the leading position in the origination of direct-to-consumer real estate loans
  8. And maintained our #1 ranking as card services lender in the US and UK
  9. Our efforts in expanding Small Business continued to produce results with revenue growth of 13 percent, average loan growth of 27 percent and growth in active accounts online of 16 percent
  10. In short, even though the economy has slowed, we continue to add new retail customers and expand our relationships with existing customers

L. Global Wealth and Investment Management earned $2.1 billion in 2007, down 6 percent from 2006 due to the impact of the cash fund support which Joe will discuss

  1. On the positive side, asset management fees increased 21 percent in Columbia
  2. The integration of US Trust is proceeding as planned and contributed to an increase to earnings in the private wealth management area
  3. Earnings in Premier Banking & Investments were up 8 percent due to record brokerage income and good growth in fee based assets and loan production

4. Loans with premier customers rose 16 percent in 2007 with organic growth in deposits of 3 percent
5. The Marsico sale closed during the quarter resulting in a gain of $1.5 billion pre-tax which is reflected in the All Other segment
6. Assets under management in GWIM closed the year at $643 billion, up 7 percent from a year ago after adjusting for the sale of Marsico ($61 billion impact to AUM) and the addition of US Trust mid-year and LaSalle

M. Global Corporate and Investment Banking earned $538 million in 2007 reflecting the negative impact of significant events in the financial markets

1. For the year Capital Markets and Advisory Services lost $3.4 billion versus earning $1.7 billion in 2006
2. Outside of the capital markets businesses, the combination of Business Lending and Treasury Services earned $4.2 billion
3. This was down from the $4.6 billion earnings in 2006 as good client activity, which drove revenue growth, was offset by higher provision expense coming off of recent historic lows and increased infrastructure spending
4. 2007 was a year of heavy investment for the future growth of our Treasury business
5. As you saw in the press release last week we have completed much of the strategic review of Capital Markets and Advisory Services and remain dedicated to customer and client activity
   a. However, we are returning to a more basic strategy
   b. We are currently marketing our prime brokerage business and are downsizing our CDO and certain structured products businesses
   c. We are resizing the international platform to emphasize core competencies in debt, cash management and trading
   d. In other words, we will play to our strengths and deemphasize those businesses where we lack scale
6. These actions should result in a smaller balance sheet and lower headcount and, if we started with this action plan on day 1 of this year, would probably leave our revenue in the capital markets business somewhere around the 2005 level

N. Not included in the three business segments is equity investment income of $3.7 billion in 2007, which includes results from Principal Investing, that benefited from favorable market conditions, dividends and other returns from our strategic investments

1. The contribution to equity investment income from Principal Investing was approximately $2.2 billion
2. That is higher than we expected a year ago and driven by a robust market in the first half of the year

O. Before I turn it over to Joe, let me make a couple comments about my expectations in 2008

1. Our economic expectations project minimal GDP growth and although a slowdown, not a recession, as we expect a pretty rocky start to the year improving thereafter
2. Absent a market disruption event like we experienced in 2007, I would expect our earnings per share in 2008 to be **well above** $4 a share.
3. As I said earlier, US Trust is going well and is on target to be accretive in 2008
4. Likewise, early results from LaSalle are positive and expected to add to earnings in 2008
   a. Business in general is good and we now believe that we will exceed our cost savings projections
   b. Over the quarter, our commercial deposit base has grown 5 percent in the LaSalle footprint as clients benefit from Bank of America's expanded credit and treasury services capabilities
5. Countrywide is expected to close early in the second half of this year
6. Since we believe the impact of Countrywide to earnings will be neutral in 2008, all of our comments today about 2008 exclude the addition of Countrywide
7. With our writedowns this quarter we are comfortable that current CDO values are appropriate but could be subject to further changes based on market conditions
8. At the time of the LaSalle announcement we had estimated a Tier 1 capital ratio (our most constraining measure) of approximately 7.5 percent
   a. Our current capital position is not at our 8% Tier 1 target, principally due to the combination of the LaSalle acquisition as well as lower earnings
   b. Our goal continues to be getting back to that target and we will do that through earnings generation, capital raising and no net share repurchases

c. Given our outlook for the economy and our earnings potential in 2008, we have not changed our philosophy about the dividend and remain proud of our record of 30 straight years of increases

9. The environment is very tough and we expect it to remain so for some months to come

10. We stay concerned about the level of domestic consumption and spending given the prolonged housing slump, subprime issues and higher fuel and food prices

11. Our core businesses of retail banking, Card, consumer real estate, small business, commercial banking, treasury services and asset management remain very sound and in many cases, we believe are world class

12. We also have strengths in fixed income and certain other capital markets businesses and our retooling of these businesses puts us on good footings as well

13. Our initiative spend in 2008 is targeted at $1.4 billion which is more than we spent in 2007 and signals that we have stepped up investments for the future

14. Those investments focus on areas like

    a. **The mass affluent** customer base as we continue to expand our offerings to relationship customers that give us more of their business, in essence scaling what is already a proven model

    b. We have focused a lot of attention on the **retirement** opportunity to capitalize on the continuing change in demographics to grow revenues associated with this shift

    c. We expect to see continued growth in our **mass consumer** business as we focus on the cornerstone products of the relationship

    d. This is helping us regain momentum in our **deposit** growth, add to our leading position in **card** services, both domestic and international and increase our share of the **mortgage** market

    e. With our new “go to market” model in our commercial and treasury business we will drive productivity gains and improve client satisfaction

    f. Innovation in products, distribution and process improvements stemming from all our associates’ efforts in 2007 will serve us well as we start the new year

15. While we have reassessed our strategy in investment banking and capital markets, we by no means have hunkered down and are looking forward to leveraging our strengths in 2008

16. We have also been anticipating the normalizing credit environment that we are experiencing and have been working closely with our customers and clients to assure them we are in the lending business but at the same time we are focused on getting paid for the risk we take

17. With that, I will turn it over to Joe to expand a bit on the quarter as well as on some of the points I referenced

Joe L. Price, Chief Financial Officer

II. Thanks Ken

A. Before I dive into the businesses let me take a minute to summarize some of the larger items affecting this quarter's results

B. Either Ken or I have discussed these items at different times during the fourth quarter

1. We had negative CDO and subprime related charges during the quarter of $5.3 billion ($4.5 billion are in trading and $750 million were recorded in other income)

2. Provision expense rose to $3.3 billion and included additions to reserves of $1.3 billion

3. Our other expenses include costs for VISA

4. We also had a charge of approximately $400 million to support Columbia's cash funds

5. and incurred a writedown of around $400 million associated with mezzanine securities we had previously purchased from Columbia's cash funds

6. Our weak trading revenue reflect some negative results on positions other than CDOs

7. and lastly, we booked the $1.5 billion gain on the sale of Marsico that Ken referenced

C. LaSalle closed on October 1st and distorts the trends in many items

1. While we don't intend to break out LaSalle results going forward, we are providing a good bit of detail this quarter

2. As Ken said the LaSalle businesses are doing well and the integration is on track

3. Revenue was $685 million consisting of $470 million in NII and $215 million in noninterest income
4. Much of the revenue was related to commercial banking
5. Expenses were $615 million including merger costs and negligible cost saves resulting in an earnings contribution in the quarter of about a penny
6. At closing on October 1, LaSalle added $63 billion in loans, $30 billion in securities and $63 billion in deposits to the balance sheet
7. Asset quality has been consistent with our expectations
    a. Reported provision expense was $8 million
    b. Of the increases in NPAs and criticized exposure at the total company, the addition of LaSalle represented 47 percent ($1.2 billion) and 78 percent ($5.2 billion) of the increases, respectively
8. As Ken mentioned, things are on track
9. Cost saves are now projected to be higher than originally expected but in 2008 this will likely be offset by some shortfall in operating earnings, principally in the markets related portion of the business
10. We've completed all our assessments and are into the execution phase which involves changes to sales processes, product offerings, customer marketing and system conversions

D. Now let me move into some brief comments about the fourth quarter business performance before I talk in detail about Capital Markets and Advisory Services, credit quality and some other topics

1. In **Global Consumer and Small Business Banking** earnings of $1.9 billion in the fourth quarter were down 28 percent from a year ago as revenue growth of more than 7 percent ($843 million) was more than offset by higher provision ($1.5 billion) adding almost $1.3 billion to the allowance for loan losses
    a. Sales performance in the quarter totaled more than 12 million units, up 11 percent over last year
    b. As you can see, total retail deposit balances including our wealth management balances are up 10 percent from a year ago driven by a combination of organic and acquisition growth
    c. On an organic basis through much of the year, we lagged the market but have regained some momentum and market share in the last half of the year with linked quarter growth of 1%

d. Debit card purchase volume increased 13 percent over last year and revenue grew by 12 percent to $564 million for the quarter

e. Net new retail accounts drove service charges up 17 percent over last year

f. Card services revenue grew 3 percent from last year as ending managed loans were up 12 percent

g. This 3 percent revenue growth is muted as the I/O strip had a negative swing of $260 million year to year (without the swing, card revenue increased 9 percent)

h. The writedown on the I/O during the fourth quarter was $167 million driven principally by higher projected credit losses

i. Purchase volumes were up 6 percent from last year driven by international growth as US growth rates remained lower at 4 percent

j. Cash volumes are up 20 percent

k. First mortgage originations across the company were approximately $25 billion, an increase of 5 percent from last year

l. And, although down in originations from the previous quarter, our direct to consumer market share continues to grow despite the market disruptions.

m. Mortgage banking income on a consolidated basis increased $231 million to $386 on a linked quarter basis, mostly from higher servicing income

n. Average home equity loans are up 5 percent from the third quarter after adjusting for LaSalle

2. Switching to Global Wealth and Investment Management – earnings of $334 million were impacted by fund support during the quarter

   a. As Ken mentioned, we recorded a pre-tax gain from the sale of Marsico in the quarter of $1.5 billion which was recorded in our corporate results outside this business segment

   b. As a result of this sale AUM was reduced by $61 billion of the total $106 billion that was managed by Marsico

   c. Marsico continues to manage $45 billion in AUM that remains in GWIM

   d. Revenues will be reduced by about $450 million annually and expenses by around $150 million

e. Included in the results for Columbia was a charge of just under $400 million versus the $600 million we had estimated earlier in the quarter to support Columbia's cash funds due primarily to SIV exposure

f. Columbia's exposure to SIVs across the entire cash fund complex is just above 4 percent with around half of that being exposure to non-bank sponsored SIVs

g. All exposure is senior paper and has been marked by the Columbia funds at year end

h. The support agreements remain in place if needed.

i. Aside from the SIV impact, asset management fees in Columbia grew 21 percent year to year

j. Going forward, revenue should rebound as the absence of the market disruption impact and the addition of US Trust will offset the impact from the Marsico sale

k. Additionally, incremental investments in marketing campaigns, client facing associates and our retirement and affluent initiatives is expected to drive future growth in all of three of their core units

3. Equity Investment gains for the total corporation in the fourth quarter were $317 million which is at the lower end of the range we discussed last quarter due to market conditions

4. Also included in all other, was a $400 million writedown related principally to a mezzanine SIV investment we previously purchased out of the Columbia funds

   a. This investment has been written off

5. Finally, let me turn to GCIB and address **Capital Markets and Advisory Services**

   a. Unfortunately I have to once again report losses in this business

   b. Markets seemed to recover a bit in early October only to seize up again in November making it feel like a repeat of August

   c. Given the current market conditions, I will **again** go into more detail than usual in order to provide the level of transparency that most of you are looking for

   d. CMAS had a loss this quarter of $3.8 billion as revenues declined $4.4 billion from the third quarter

    i. Investment Banking produced revenue of $577 million and although down 24 percent from a year ago, exceeded third quarter results by 32 percent

    ii. Sales and trading results were down $4.5 billion primarily due to the $5.3 billion writedown of CDO and subprime related exposures taken in the quarter

e. Let me take you through CMAS by products:

    i. I will start with **<u>Liquid Products,</u>** which includes interest rate products, foreign exchange, commodities and municipal finance as they produced $584 million in sales and trading revenue for the quarter, tops for the year and up 32 percent from a year ago

    ii. We had strong results in interest rate products and foreign exchange and less of a drag from our muni business that was still burdened by spread widening

f. Turning to **<u>Credit Products</u>**, sales and trading revenue was a negative $455 million for the quarter compared to a negative $885 million in Q3

    i. The losses are centered in a couple legacy books that we continue winding down after our third quarter experiences

    ii. As you know, the market has not been real accommodating for that purpose

g. Now, before going into the other capital markets businesses let me address where we stand on our non-real estate origination business

    i. Our share of the <u>leveraged lending forward calendar</u> dropped from $28 billion at the end of September to just over $12 billion at year-end

    ii. Our funded positions held for distribution increased just over $1.5 billion to $6 billion

    iii. There was a good deal of activity as we entered around $5 billion in new commitments, syndicated some and had some deals terminate

    iv. Our <u>third quarter</u> mark, which included consideration of deal fees, was pretty close to what it took to distribute and mark our current exposure

h. There were really no investment grade deals funded or in the pipeline in excess of normal levels

i. On the CLO front, we are down to under a billion of leveraged loan inventory due to some executions and sales during the quarter

j. Let me cover Equities real quick before turning to Structured products

k. Sales and trading revenue in **Equities** of $198 million compares to $244 million in the third quarter

   i. The decline here was driven by lower client activity in equity capital markets and lower equity derivative revenues

l. Now, turning to **Structured products** which includes residential mortgage and asset backed securities, commercial mortgages, structured credit trading and structured securities businesses including our CDO business

m. Sales and trading results in the quarter were a negative $5.5 billion driven by the marks on our CDO and other residential mortgage exposure as well as on our CMBS origination business

n. On the CMBS side, we ended the quarter with $13.6 billion in funded debt

   i. That compares to $8.4 billion at the beginning of the quarter, with fundings of just over $11 billion being offset by securitizations of about $9 billion and the addition of $3.4 billion from LaSalle

o. As you are aware, the CMBS market has been slow resulting in some securitizations that have not been profitable

   i. We have reflected that in our year end marks and losses from this activity for the quarter totaled around $130 million

   ii. This mark also covered the forward pipeline which was down to just over $2 billion at year end from almost $10 billion at 9/30

p. We continue to wind down our structured credit trading business and experienced some additional losses there

q. We also experienced negative marks on our non-subprime residential non-agency securities exposure, our remaining subprime whole loan exposure and our remaining subprime securities manufactured for distribution

r. All in, net marks on these books were around $330 million

s. The remaining subprime exposure is around a half a billion and held in security form

t. On the **<u>CDO side</u>**, our losses in the quarter were $5.1 billion, after excluding the subprime whole loan marks I just mentioned

   i. This includes charges associated with our super senior exposure, counterparty risk associated with wraps on our insured super senior exposure and other sales and trading exposure including the CDO warehouse

   ii. The super senior CDO exposure, **<u>before adjusting for the writedowns on our super senior piece</u>** is shown in the supplemental information we provided

   iii. The highlighted column, which totals $12.1 billion **(again, before our writedowns),** depicts our subprime exposure that is not insured and where subprime consumer real estate loans make up at least 35% of the ultimate underlying collateral

   iv. Approximately $4 billion of our marks were against this exposure

   v. To give you a little more background on our exposure

   - for high grade, about 40 percent of the collateral is not subprime and of the remaining 60 percent that is subprime, two thirds is 06/07 vintage and one third is 05 and prior
   - for our 2a7 mezzanine exposure, 60 percent of the collateral is not subprime and of the subprime collateral, 60 percent is ’05 and earlier vintage
   - on the cash side for mezzanine, the collateral is heavily weighted toward subprime with about 2/3 being later vintages
   - on the CDO squared side, for the cash positions about half is non subprime collateral
   - approximately a quarter is non subprime on the 2a7 put side
   - The subprime collateral is mostly later vintage in these exposures.

   vi. In addition to the mark on our super senior, a little more than $1 billion of our charges relate primarily to the writedowns on our CDO warehouse and on other sales and trading positions that had been retained in manufacturing CDOs or taken as collateral under financing transactions

vii. The combined, subprime, positions at 12/31 are carried at $600 million or about 30 cents on the dollar

viii. Finally, we also took charges to cover counterparty risk on the insured CDOs of around $200 million

ix. From a valuation and management standpoint, we have evolved toward a view that for many, if not most of these structures, we will see terminations and therefore have looked through the structures to the net asset value supported by the underlying securities

x. In these cases we utilized external pricing services consistent with our normal valuation processes

xi. We priced over 70% of the exposure in this manner

xii. The remaining exposure valuations were derived by reference to similar securities or on projected cash flows, the majority being by reference to similar securities

xiii. For those that we valued using cash flow, consistent with my comment earlier, we generally assumed that the structures would terminate early and therefore you can think of it as almost an I/O valuation

xiv. I might note that we also tested our overall valuation by cash flow analysis

xv. Stepping back from the process, while we are still carrying exposure, much of the remaining value is from either the non subprime collateral, early vintage subprime collateral, or shorter term cash flows off the toughest collateral

6. Let me spend a minute or two recapping what we have said recently about the results of our strategic review of the investment banking and capital markets business

   a. As you heard Ken say it’s back to basics

   b. We will focus on core strengths and natural advantages

   c. We will exit businesses that don’t align with those objectives

   d. We remain committed to serving our corporate sponsor and institutional investor clients’ needs with a wide range of investment banking services across industries

e. Specific actions in the short term involve selling our prime brokerage business, restructuring our international platform

f. These actions should result in total revenue levels in Capital Markets and Advisory Services more in line with 2005 levels if these actions were already implemented. Some of the revenue reductions won't happen until later in the year so the quarterly average at the end of the year will probably look more like the 2005 run rate

g. Obviously there are expense reductions associated with rightsizing the business that will occur throughout the year but those tend to lag the revenue somewhat

h. The headcount reductions will include the 650 front office associates we announced last week and there will be infrastructure reductions to come as well

i. Exit costs, severance and goodwill related charges should be around a nickel of earnings but we believe those will be more than offset by the gains associated with the sale of businesses we are exiting

j. By the end of 2008 we also expect trading assets to have been reduced by more than $100 billion

E. Now let me switch to credit quality

1. On a held basis, net charge-offs in the quarter increased 11 basis points to 91 or $2.0 billion

2. On a **managed** basis, overall net losses on a consolidated basis in the quarter increased 7 basis points to 1.34 percent of the managed loan portfolio or $3.3 billion

3. Net losses in the consumer portfolios were 1.77 percent versus 1.62 in the third quarter

4. Credit card represents almost 75 percent of total consumer losses

5. Managed consumer credit card net losses as a percentage of the portfolio increased to 4.75 percent from 4.67 in the third quarter which is in line with what we have been telling you for several quarters

a. 30 day-plus delinquencies increased 21 basis points to 5.45 percent.

   b. We have seen an increase in delinquency in our card portfolio in those states most affected by housing problems
   c. To give you a little insight, the quarter over quarter rate of increase in 30 day plus delinquencies in the combined states of California, Florida, Arizona and Nevada increased over 5 times the pace of the rest of the portfolio
   d. That group makes up a little more than a quarter of our domestic consumer card book.
6. We’ve mentioned before that we expect be in the 5 to 5.5 percent range for overall consumer card losses for the full year of 2008. That compares to the 4.75 percent we experienced in the fourth quarter
7. We still expect to be in that range but our normal seasonal patterns, like the typical balance drop in the first quarter, may cause us to exceed it on a quarterly basis
8. Obviously, further weakening in the economy could drive it higher
9. Credit quality in our consumer real estate business, mainly home equity, deteriorated as a result of the housing market conditions getting weaker
10. The problems to date have been centered in higher LTV home equity loans particularly in states that have experienced significant decreases in home prices.
11. Home equity reported an increase in net charge-offs to $179 million or 63 basis points, up from 20 basis points at the end of September
   a. 30 day plus performing delinquencies are up 25 basis points to 1.26 percent
   b. Nonperformers in home equity rose to 1.25 percent of the portfolio from 82 basis points in the prior quarter
   c. Even though our average refreshed FICO score remains strong at 721 and the combined loan to value (CLTV) is at 70 percent we have seen a rise in the percentage of loans that have a CLTV above 90 percent which is driven by the more recent vintages
   d. 90 percent plus CLTV currently represents 21 percent of loans versus 17 percent in the third quarter
   e. We believe net charge-offs in home equity will continue to rise given seasoning in the portfolio and softness in real estate values

i. We increased reserves for this portfolio to 84 basis points but wouldn't be surprised to see losses cross the 100 basis point mark by the middle of this year as we work through higher CLTV vintages

ii. Relative to the industry's performance we believe that our results will continue to benefit from our relationship-based, direct to consumer strategy

iii. Again, continued economic deterioration could drive higher losses

12. Our **residential mortgage** portfolio continues to perform well, with losses at only 4 basis points in the fourth quarter

a. While we have seen some deterioration in sub-segments, namely our Community Reinvestment Act portfolio under our LMI programs that totals some 8% of the book, nothing really stands out to us at this point

13. Our **auto portfolio** closed the year with approximately $25 billion in loans

a. As many of you may remember, we exited auto leasing in 2001 so we are talking **loans** in the portfolio, not leases

b. Net charge-offs in the quarter were $99 million or an annualized 1.53 percent of the portfolio which is up 41 basis points or $22 million from the third quarter due to normal seasonal patterns as well as signs of deterioration in the most stressed housing markets.

14. Switching to our **commercial** portfolios, net charge-offs increased in the quarter to $381 million or 47 basis points, up 5 basis points from the third quarter

a. Despite deterioration in small business and home builders, the overall portfolios remain sound

b. Net losses in small business, which are reported as commercial loan losses, are up $40 million from the third quarter and the net charge-off rate has risen to 6.33 percent from 5.89

c. **Excluding** small business, commercial net charge-offs increased $70 million from the third quarter representing a charge-off ratio of 14 basis points

d. These small increases are still coming off historic lows and part of the losses reflect net charge-offs from homebuilders which were approximately $19 million in the fourth quarter, a decline of $2 million from the third quarter

e. Criticized exposure, for all commercial, rose from $10.8 billion in the third quarter to $17.6 billion due to the addition of LaSalle ($5.2 billion) and an additional $1.5 billion at legacy Bank of America due mainly to the home builder segment exposure

f. NPAs rose $2.6 billion to almost $6 billion with LaSalle representing $1.2 of the increase ($873 million commercial and $339 million consumer) and legacy BAC added $1.4 billion ($183 million commercial and $1.2 billion consumer)

  i. As you would expect, additional consumer NPAs include home equity and residential mortgage while additional commercial NPAs involve commercial real estate, homebuilders to be specific

  ii. Home builder exposure was $14 billion at yearend from a utilized or outstanding view and $21.6 billion in total commitments, reflecting the LaSalle additions

  iii. 39 percent of our homebuilder exposure is listed as criticized and while it could move higher we believe the portfolio is well collateralized and reflects both granularity and geographic diversity

h. Coming back to small business, losses have increased significantly throughout the past year

  i. This sector remains one of the more important and faster growing parts of the economy

  ii. One in which we grew revenue 13% over 2006 and earned more than a billion dollars in 2007 despite higher losses and increases in reserves

  iii. While our risk adjusted margins are still attractive in this business our losses remain elevated

  iv. The deterioration has been driven by seasoning of some large 2005 and 2006 business card vintages

  v. We have since instituted a number of underwriting changes such as using more judgmental credit decisions, lowering initial line assignments and changing our direct mail offerings

  vi. The results have been a 15 to 20 point increase in average FICOs at origination, 15 to 20 percent reductions in average line amounts and a meaningful drop in approval rates

vii. While it will take some time to work through these earlier vintages small business remains a critical customer segment with attractive, profitable growth opportunities for us

15. Looking again at the total loan book, 90-days past due on a managed basis increased 5 basis points to 66 basis points while 30-days past due increased 33 basis points

16. Fourth quarter provision of $3.3 billion exceeded net charge-offs, resulting in the addition of $1.3 billion to the reserve

    a. Deterioration drove approximately two-thirds of the increase reflecting ongoing weakness in the housing market principally in Home Equity and the home builder sector of the commercial portfolio

    b. Small business also experienced deterioration

    c. The remaining one-third of reserve build was due to growth and seasoning mainly in the consumer unsecured lending, US Card and Foreign Card portfolios

F. Switching to net interest income

1. Compared to third quarter on a managed basis, net interest income was up $824 million of which core (excluding trading-related) represented $816 million

2. Adjusting for LaSalle, core net interest income was up $346 million or just over 3 percent on a linked quarter basis

3. The reported decrease in net interest margin on a managed basis of 14 basis points was driven by several items

4. First, the impact of the fed funds/Libor spread during the quarter

5. Secondly, the impact of the LaSalle premium or goodwill being a non-interest bearing asset drove just over a 15 basis point decline

6. Third, a one time benefit of restructuring international aircraft leasing operations

7. Finally, core asset growth and funding

8. Going forward, the fed funds/Libor spread impact has dissipated such that when coupled with the rate environment it should offset the absence of the one time benefit leaving our core net interest margin somewhat stable to this quarter

9. As you can see from the bubble chart, our interest rate positioning had become more liability sensitive compared to the end of September

10. This change was primarily driven by actions we took as we felt the downside risks had become greater than reflected in the forward rate curves

11. As rates reacted to signs of a slowing economy in the fourth quarter, we had shifted our cash flow swap off-balance sheet position from a $113 billion pay fixed to a $34 billion receive fixed position, and that was our position at year end.

12. I might note that as of today we have shifted back more closely to where we stood at the end of the third quarter as this downside risk looks to now be embedded in the forward rates

13. We would continue to benefit from curve steepening but with a forward curve that reflects a 2.5 percent funds rate by the end of 2008, we think most of the downside risk is now built in

G. Just a couple comments on expenses in the quarter

1. Obviously our efficiency ratio is elevated as a result of the losses in capital markets

2. Also, this quarter includes expenses for the VISA items

3. These costs were split equally between our consumer bank and the commercial banking group

4. GCIB incentive compensation costs were higher in the quarter, as we balanced the need to retain core personnel to execute our strategy going forward against the weak trading performance

5. The fourth quarter included $140 million merger and restructuring costs for various acquisitions, the bulk of which are LaSalle and US Trust

H. Let me say a few things about capital

1. Tier 1 capital at the end of December was 6.87 percent, down from 8.22 percent at September 30th due mainly to the acquisition of LaSalle which closed on October 1 and lower earnings in the fourth quarter

2. Since the LaSalle announcement in April we have raised $1.6 billion in Tier I capital in the preferred market, and we have reduced our share repurchases

3. We remain committed to getting back to our 8 percent target in order to fulfill our needs from the LaSalle and Countrywide acquisitions and to replenish capital for our reduced earnings in the second half of 2007

4. While market conditions will dictate the ultimate timing of our actions, it is our intent to access the markets in the near future, and we have a variety of alternatives available to us

5. The ongoing earnings impact of these capital actions falls in the 10 cents a share range plus or minus a couple cents, excluding the impact of amounts related to Countrywide

6. The trading asset reduction related to our CMAS business restructuring will also help us in getting back to our Tier 1 target

7. Also, as you know, we began marking to market our 8.2 percent investment in China Construction Bank increasing OCI by $8.4 billion net of tax

    a. While Tier 1 was unaffected, it had a positive impact on the tangible and total capital ratios of about 50 basis points

I. One final comment before expanding on Ken’s comments about 2008— the lower effective tax rate in the fourth quarter reflects the reassessment and catch-up of our annual rate given the lower earnings and a one time tax benefit from the restructuring of our foreign commercial aircraft leasing operations.

1. Looking to 2008, you should expect a more normal tax rate of 33—34% on a non FTE basis

III. Going forward into 2008, there is considerable uncertainty about the economic environment

A. It is unclear what ramifications the housing downturn, higher energy costs and the subprime crisis will ultimately have

B. But we do feel good about our relative position in our businesses as we think about delivering results in 2008 and beyond

C. As Ken mentioned we are not in the recession camp as we expect the economy to grow minimally and not contract, picking up momentum throughout the year driven by moderate growth in both consumer and business investment spending

D. However certain industries like homebuilders, and certain states, may look or feel recessionary during 2008

E. In talking about 2008 I think we have given you starting points as a base for LaSalle so my comments about growth exclude its impact

F. Loan and deposit growth generated by the franchise are expected to benefit net interest income as will the expected steepening of the yield curve

G. We expect mid single digit growth in loans, excluding the addition of LaSalle, to be driven by commercial, credit card, home equity and unsecured loans

H. Deposits will grow as we continue to benefit from our market leadership and innovation…and we expect to grow faster than the market

I. Consequently, assuming the forward curves materialize, we expect growth in managed core net interest income to be in the high single-digit range on a normalized basis and above that on a reported basis from the addition of LaSalle

1. Let me also remind you that the change in NII in 1Q is impacted by day count as well as the 4Q one time leasing transaction I mentioned earlier

J. Total revenue will be impacted by the bounce back from trading losses as well as lower equity investment gains

1. We think a run rate of expectations for equity gains could be around \$300 – 400 million in 2008 and will be dependent on liquidity events with customers and dividends from our strategic investments

K. Excluding the impact of trading and equity gains, noninterest income should grow in the high single digits led by consumer fee increases in mortgage, card and service charge revenue

L. Credit quality will continue as a headwind from the impact of housing market conditions on consumer asset quality

M. Similarly, we would expect to see challenges in the consumer dependent sectors of our commercial portfolios

N. Given our economic assumptions we could see provision expense up 20 percent compared to reported 2007 levels. Obviously continuing deterioration, including a recession, could take this number higher. However, our strong market position, attractive risk adjusted margins and substantial distribution advantages position us well versus the competition

O. On the expense side, we are aiming for strong positive operating leverage from heavy expense control as well as savings realized from the LaSalle integration

P. These cost savings are expected to slightly exceed our estimates and we expect to get roughly half of our "all in" savings target of $1.25 billion in 2008

Q. Since we are on expenses, remember that similar to the first quarter of the last 2 years, we will have an additional expense of 4-5 cents in EPS related to our expensing certain equity based compensation awards for retirement eligible employees (FASB 123R)

R. To reiterate what Ken said up front let me say while we are cognizant of the headwinds in the economy and its impact on the marketplace we feel good about our relative position and absent things getting dramatically worse think 2008 will be a reasonable year for earnings

IV. With that let me open it up for questions. I thank you for your attention