As filed with the Securities and Exchange Commission on January 16, 2009

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 16, 2009

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)

(704) 386-5681
(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 16, 2009, Bank of America Corporation (the "Registrant") announced financial results for the fourth quarter and year ended December 31, 2008, reporting a fourth quarter net loss of $1.79 billion and diluted loss per common share of $0.48 and for the year net income of $4.01 billion and diluted earnings per common share of $0.55. A copy of the press release announcing the Registrant's results for the fourth quarter and year ended December 31, 2008 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 16, 2009, the Registrant held an investor conference call and webcast to disclose financial results for the fourth quarter and year ended December 31, 2008. 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. All information in the Supplemental Information package is presented as of December 31, 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 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 16, 2009, the Registrant announced financial results for the fourth quarter and year ended December 31, 2008, reporting a fourth quarter net loss of $1.79 billion and diluted loss per common share of $0.48 and for the year net income of $4.01 billion and diluted earnings per common share of $0.55. A copy of the press release announcing the Registrant's results for the fourth quarter and year ended December 31, 2008 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 16, 2009 with respect to the Registrant's financial results for the fourth quarter and year ended December 31, 2008
99.2	Supplemental Information prepared for use on January 16, 2009 in connection with financial results for the fourth quarter and year ended December 31, 2008

SIGNATURES

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

BANK OF AMERICA CORPORATION

By: /s/ Craig R. Rosato
Craig R. Rosato
Chief Accounting Officer

Dated: January 16, 2009

INDEX TO EXHIBITS

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Exhibit 99.1

January 16, 2009

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Bank of America Earns $4 Billion in 2008

Fourth-Quarter Net Loss of $1.79 Billion

Extends $115 Billion in New Credit in Fourth Quarter

$15.31 Billion Fourth-Quarter Net Loss at Merrill Lynch

U.S. Invests $20 Billion in Bank of America; Also Provides Insurance for $118 Billion in Exposure

Quarterly Dividend Reduced to $.01

CHARLOTTE — Bank of America Corporation today reported full-year 2008 profit of $4.01 billion compared with net income of $14.98 billion a year earlier.

Earnings after preferred dividends and available to common shareholders were $2.56 billion, or $0.55 per diluted share, down from $14.80 billion, or $3.30 per share.

In the fourth quarter of 2008, the company had a net loss of $1.79 billion compared with net income of $268 million a year earlier. The net loss applicable to common shareholders was $2.39 billion, or $0.48 per diluted share, down from net income of $215 million, or $0.05 per share, in the same period in 2007. Results include Countrywide Financial, which Bank of America purchased on July 1, but not Merrill Lynch & Co., Inc., which was acquired on January 1, 2009.

Fourth quarter results were driven by escalating credit costs, including additions to reserves, and significant writedowns and trading losses in the capital markets businesses. These actions reflect the deepening economic recession and extremely challenging financial environment, both of which significantly intensified in the last three months of 2008.

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Global Consumer and Small Business Banking and Global Wealth and Investment Management were profitable, paced by Bank of America's successful and expanding deposit business. Negative results in Capital Markets and Advisory Services masked the profitability in Business Lending and Treasury Services within Global Corporate and Investment Banking.

Bank of America ended 2008 with a Tier 1 capital ratio of 9.15 percent.

Merrill Lynch preliminary results indicate a fourth-quarter net loss of $15.31 billion, or $9.62 per diluted share, driven by severe capital markets dislocations. (See the *Transition Update* section of this news release and supplemental earnings information provided on investor.bankofamerica.com for further details.)

In view of the continuing severe conditions in the markets and economy, the U.S. government agreed to assist in the Merrill acquisition by making a further investment in Bank of America of $20 billion in preferred stock carrying an 8 percent dividend rate.

In addition, the government has agreed to provide protection against further losses on $118 billion in selected capital markets exposure, primarily from the former Merrill Lynch portfolio. Under the agreement, Bank of America would cover the first $10 billion in losses and the government would cover 90 percent of any subsequent losses. Bank of America would pay a premium of 3.4 percent of those assets for this program.

On a pro forma basis this would boost the company's Tier 1 capital ratio to approximately 10.70 percent.

In light of continuing severe economic and financial market conditions, the Bank of America Board of Directors has declared a first quarter dividend of $.01 per share payable March 27, 2009 to shareholders of record as of March 6, 2009.

Combined, these actions strengthen Bank of America and will allow the company to continue business levels that both support the U.S. economy and create future value for shareholders.

Bank of America extended more than $115 billion in new credit in the fourth quarter. It is increasing staff in its mortgage unit to meet a surge in demand that began late in December as mortgage rates fell. The company continues to prudently extend credit to commercial and consumer borrowers throughout its product line.

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Customer Highlights

- Of the more than $115 billion in new credit extended during the quarter, about $49 billion was in commercial non-real estate; $45 billion was in mortgages; nearly $8 billion was in domestic card and unsecured consumer loans; nearly $7 billion was in commercial real estate; more than $5 billion was in home equity products; and approximately $2 billion was in consumer Dealer Financial Services.
- During the fourth quarter, Small Business Banking extended nearly $1 billion in new credit to over 47,000 new customers.
- Mortgages made to low- and moderate-income borrowers and areas totaled $11.3 billion in the fourth quarter, serving more than 77,000 borrowers.
- To help homeowners avoid foreclosure, Bank of America and Countrywide modified approximately 230,000 home loans during 2008. This year the company embarked on a home loan modification program projected to modify over $100 billion in loans to help keep up to 630,000 borrowers in their homes. The centerpiece of the program is a proactive loan modification process to provide relief to eligible borrowers who are seriously delinquent or are likely to become seriously delinquent as a result of loan features, such as rate resets or payment recasts. In some instances, innovative new approaches will be employed to include automatic streamlined loan modifications across certain classes of borrowers. The program utilizes an affordability equation to qualify borrowers for loan modifications at a targeted first year mortgage debt to income ratio of 34 percent.
- The company established a lending initiative group: senior officers meeting with the chief executive every week to evaluate how much Bank of America is lending, to whom, and what more can be done while remaining prudent and responsible. The company will report findings monthly.

Fourth Quarter 2008 Financial Summary

Revenue and Expense

Revenue net of interest expense on a fully taxable-equivalent basis rose 19 percent to $15.98 billion from $13.45 billion a year earlier.

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Net interest income on a fully taxable-equivalent basis rose 37 percent to $13.41 billion from $9.82 billion in the fourth quarter of 2007 on higher market based income, the favorable rate environment, loan growth and the acquisition of Countrywide. The net interest yield improved 70 basis points to 3.31 percent.

Noninterest income declined 29 percent to $2.57 billion from $3.64 billion a year earlier. Mortgage banking income, gains on sales of debt securities, insurance premiums and service charges increased. The increases were more than offset by sales and trading losses in the Capital Markets and Advisory Services business.

Noninterest expense rose 5 percent to $10.95 billion from a year earlier mainly because of the addition of Countrywide which was partially offset by lower personnel costs. Pretax merger and restructuring charges related to acquisitions were $306 million compared with $140 million a year earlier. Given the capital markets disruptions, the company's efficiency ratio remains above normal levels.

Credit Quality

Credit quality deteriorated further during the quarter as the recession worsened. Consumers continued to experience high levels of stress from declining home prices, rising unemployment and tighter credit conditions. These factors led to higher losses and an increase in delinquencies in all consumer portfolios.

Declining home values, a slowdown in consumer spending and continued turmoil in the global financial markets negatively impacted the commercial portfolios. Commercial losses increased during the quarter driven by higher broad-based losses in the non-real estate domestic portfolios, the homebuilder portfolio, and several large defaults by foreign financial services borrowers.

Nonperforming assets were $18.23 billion or 1.96 percent of total loans, leases and foreclosed properties, compared with $13.58 billion, or 1.45 percent, at September 30 and $5.95 billion, or 0.68 percent, at December 31, 2007.

Total managed net losses were $7.40 billion, or 2.84 percent, of total average managed loans and leases compared with $6.11 billion, or 2.32 percent, in the third quarter and $3.28 billion, or 1.34 percent, in the fourth quarter of 2007.

Net charge-offs were $5.54 billion, or 2.36 percent of total average loans and leases compared with $4.36 billion, or 1.84 percent, in the third quarter and $1.99 billion, or 0.91 percent, in the fourth quarter of 2007.

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The provision for credit losses was $8.54 billion, up from $6.45 billion in the third quarter and $3.31 billion in the fourth quarter of 2007. The company added $2.99 billion to the allowance for loan and lease losses during the quarter. The additions were across most consumer portfolios reflecting economic stress on consumers. Reserves were also increased on commercial portfolios.

Capital Management

Total shareholders' equity was $177.05 billion at December 31. Period-end assets were $1.82 trillion. The Tier 1 capital ratio was 9.15 percent, up from 7.55 percent at September 30, 2008. The Tier 1 ratio was 6.87 percent a year earlier.

Bank of America issued 455 million common shares for $9.88 billion, $15 billion of preferred stock issued to the U.S. Department of the Treasury, and did not repurchase any shares in the period. Period-end common shares issued and outstanding were 5.02 billion for the fourth quarter of 2008, 4.56 billion for the third quarter of 2008 and 4.44 billion in the year ago quarter. The company paid a cash dividend of $0.32 per common share and recorded $472 million in preferred dividends during the quarter. An additional $131 million of preferred dividends were deducted in the calculation of net income applicable to common shareholders.

In January 2009, an additional $10 billion of preferred stock (part of the original $25 billion assigned to Bank of America and Merrill Lynch) was issued to the U.S. Department of the Treasury as part of the Troubled Asset Relief Program (TARP). The company also issued approximately 1.4 billion shares of common stock associated with the acquisition of Merrill Lynch.

Full-Year 2008 Financial Summary

Revenue and Expense

Revenue on a fully taxable-equivalent basis increased 8 percent to $73.98 billion from $68.58 billion a year earlier.

Net interest income on a fully taxable-equivalent basis increased to $46.55 billion from $36.19 billion in 2007 on higher market based income, consumer and commercial loan growth, the favorable rate environment and the addition of Countrywide and LaSalle. The net interest yield widened 38 basis points to 2.98 percent reflecting the more favorable interest rate environment and product mix.

Noninterest income fell 15 percent to $27.42 billion from $32.39 billion in 2007. Writedowns in the wake of market disruptions of $10.47 billion reduced results. Higher mortgage banking income, service charges and insurance premiums along with an increase in gains on sales of debt securities partially offset the decline.

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Noninterest expense increased 11 percent to $41.53 billion from $37.52 billion a year ago mainly due to the addition of Countrywide. The increase was partially offset by lower incentive compensation. Given the capital markets disruptions, the company's efficiency ratio remains above normal levels.

Credit Quality

Provision expense increased $18.44 billion to $26.83 billion in 2008 because of higher net charge-offs and additions to the reserve. The majority of the reserve additions were in the consumer and small business portfolios as the housing markets weakened and the economy slowed. Reserves on commercial portfolios were increased as the homebuilder and commercial domestic portfolios within Global Corporate and Investment Banking deteriorated.

Total managed net losses were $22.90 billion during 2008, or 2.27 percent of total average managed loans and leases, compared with $11.25 billion or 1.29 percent during the prior year. Net charge-offs totaled $16.23 billion, or 1.79 percent of average loans and leases, compared with $6.48 billion, or 0.84 percent in 2007. Portfolios directly tied to housing, including home equity, residential mortgage and homebuilders drove a significant portion of the increase. The weaker economy also drove higher levels of net losses across the Card Services portfolios as well as the commercial portfolios.

Capital Management

For 2008, Bank of America recorded $10.26 billion in dividends to common shareholders and $1.32 billion to preferred shareholders. The company also issued approximately 580 million common shares, including 455 million during the fourth quarter and 107 million related to the Countrywide acquisition. In addition, Bank of America obtained nearly $35 billion in additional capital in connection with preferred stock issuances throughout the year.

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2008 Business Segment Results

Global Consumer and Small Business Banking [1]

(Dollars in millions)	2008		2007	
Total managed revenue, net of interest expense [2]	**$ 58,344**		$ 47,855	
Provision for credit losses [3]	**26,841**		12,920	
Noninterest expense	**24,937**		20,349	
Net income	**4,234**		9,362	
Efficiency ratio [2]	**42.74**	**%**	42.52	%
Return on average equity	**5.78**		14.81	
Managed loans [4]	**$350,264**		$294,030	
Deposits [4]	**370,961**		330,661	
	At 12/31/08		**At 12/31/07**	
Period ending deposits	**$393,165**		$346,908	

1 Results shown on a 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 Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio
4 Balances averaged for period

Global Consumer and Small Business Banking net income declined from a year ago as credit costs more than doubled. Expenses rose mostly on the addition of Countrywide.

Managed net revenue rose 22 percent due to the Countrywide acquisition and organic loan and deposit growth.

The provision for credit losses increased by $13.92 billion to $26.84 billion. Net losses increased $8.38 billion to $19.18 billion as housing market deterioration and weak economic conditions impacted most consumer portfolios. Loan loss reserve additions related to deterioration and increased delinquencies contributed to higher credit costs.

- **Deposits and Student Lending** net income increased by 9 percent to $6.21 billion, while net revenue increased 10 percent to $20.65 billion as net interest income, service charges and debit card income all showed strong growth.

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- **Card Services** net income fell 85 percent to $521 million as credit costs rose. Managed net revenue grew 12 percent to $28.43 billion as higher average loan balances increased net interest income.
- **Mortgage, Home Equity and Insurance Services** reported a net loss of $2.50 billion as home equity credit costs rose. Higher noninterest expense was offset by increases in mortgage banking income, net interest income and insurance premiums. Expense and revenue increases are due to the addition of Countrywide.

Fourth quarter net income for Global Consumer and Small Business Banking declined 56 percent to $835 million from a year earlier. The provision for credit losses rose 77 percent as the economy weakened, and expenses rose 28 percent due to the addition of Countrywide. Net revenue increased 26 percent to $15.91 billion on higher net interest income, mortgage banking income and insurance premiums related to the addition of Countrywide and organic loan and deposit growth.

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Global Corporate and Investment Banking

(Dollars in millions)	2008	2007
Total revenue, net of interest expense[1]	**$ 13,440**	$ 13,651
Provision for credit losses	**3,080**	658
Noninterest expense	**10,381**	12,198
Net income (loss)	**(14)**	510
Efficiency ratio[1]	**77.24 %**	89.36 %
Return on average equity	**(0.02)**	1.12
Loans and leases[2]	**$337,352**	$274,725
Trading-related assets[2]	**341,544**	362,195
Deposits[2]	**239,097**	219,891

1 Fully taxable-equivalent basis
2 Balances averaged for period

Global Corporate and Investment Banking had a net loss of $14 million on significant writedowns, higher credit costs and lower net revenue. A 48 percent increase in net interest income and higher service charges and investment banking income were more than offset by market disruption charges of $10.47 billion, which were $6.45 billion a year earlier. Included in those charges were CDO-related writedowns of $4.78 billion, down from $5.65 billion during 2007, and leveraged-loan writedowns of $1.08 billion, compared with $196 million a year earlier.

The provision for credit losses increased $2.42 billion to $3.08 billion. Net charge-offs rose from low 2007 levels and with the exception of homebuilders were across a broad range of borrowers and industries. Reserves were increased due to deterioration in the homebuilder, commercial domestic and dealer-related portfolios.

- **Business Lending** net income decreased 14 percent to $1.72 billion as strong revenue growth and lower expenses were offset by higher credit costs. Net revenue increased 29 percent to $7.82 billion on organic and merger-related average loan growth of more than $62 billion.
- **Capital Markets and Advisory Services** recorded a net loss of $4.95 billion compared with a net loss of $3.39 billion a year earlier. Net revenue losses of $3.02 billion, were lower compared with net revenue of $549 million a year earlier, driven by writedowns associated with credit-related positions including CDO-related investments and auction rate securities.

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- **Treasury Services** net income increased 28 percent to $2.73 billion as net revenue grew 10 percent to $7.78 billion. Net revenue increased as favorable pricing and increased volume drove deposits and service charges higher. Both revenue and expenses were favorably impacted by the Visa IPO.

Global Corporate and Investment Banking reported a net loss of $2.44 billion for the quarter, compared with a net loss of $2.77 billion last year. The net loss narrowed on lower market disruption losses, higher net interest income due to lower short term rates, wider spreads and increased customer balances, and investment banking income, offset by higher credit costs.

Capital Markets and Advisory Services had negative net revenue of $4.64 billion in the period.

Market disruption-related impacts of $4.61 billion in the quarter include:

- Total CDO-related losses of $1.72 billion.
- Writedowns of commercial mortgage-backed securities and related transactions of $853 million.
- Leveraged lending related writedowns of $429 million.
- Writedowns on auction rate securities of $353 million.

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Global Wealth and Investment Management

(Dollars in millions)	2008		2007	
Total revenue, net of interest expense [1]	**$ 7,785**		$ 7,553	
Provision for credit losses	**664**		14	
Noninterest expense	**4,904**		4,480	
Net income	**1,416**		1,960	
Efficiency ratio[1]	**62.99**	**%**	59.31	%
Return on average equity	**12.11**		19.83	
Loans[2]	**$ 87,591**		$ 73,473	
Deposits[2]	**159,525**		124,871	
(in billions)	**At 12/31/08**		At 12/31/07	
Assets under management	**$ 524.0**		$ 643.5	

1 Fully taxable-equivalent basis
2 Balances averaged for period

Net income declined 28 percent to $1.42 billion as support for certain cash funds increased and credit costs rose.

Net revenue increased 3 percent from the 2007 addition of U.S. Trust and LaSalle and organic loan and deposit growth. The increase was offset by support to certain cash funds, writedowns related to auction rate securities and weaker equity markets.

The provision for credit losses increased $650 million to $664 million as a result of additions to the reserve and higher net charge-offs reflecting housing market deterioration and the slowing economy.

- **U.S. Trust, Bank of America Private Wealth Management** net income declined 2 percent to $460 million. Net revenue rose 14 percent to $2.65 billion due to the addition of U.S. Trust and LaSalle, partially offset by the weaker equity markets.
- **Columbia Management** reported a net loss of $459 million compared with net income of $21 million a year ago mainly due to an additional $725 million in support provided to certain cash funds and weaker equity markets.

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- **Premier Banking and Investments** net income fell 54 percent to $584 million as credit costs increased by $534 million on higher home equity loan losses. Net revenue decreased 15 percent to $3.20 billion on lower net interest income as spread compression driven by deposit mix and competitive deposit pricing more than offset deposit growth.

Fourth quarter net income for Global Wealth and Investment Management increased 65 percent to $511 million compared with a year earlier due to higher net revenue and lower expenses. Net revenue increased 12 percent to $1.98 billion as higher net interest income driven by growth in loans and deposits was partially offset by weaker equity markets. Expenses declined 2 percent on lower incentive compensation.

All Other[1]

(Dollars in millions)	2008	2007
Total revenue net of interest expense[2]	**$ (5,593)**	$ (477)
Provision for credit losses[3]	**(3,760)**	(5,207)
Merger and restructuring charges	**935**	410
All other noninterest expense	**372**	87
Net income (loss)	**(1,628)**	3,150
Loans and leases[4]	**$135,671**	$133,926

1 All Other consists primarily of equity investments, the residential mortgage portfolio associated with asset and liability management activities, the residual impact of the cost allocation processes, merger and restructuring charges, intersegment eliminations, and the results of certain consumer finance, investment management and commercial lending businesses that are being liquidated. All Other also includes the offsetting securitization impact to present Card Services on a managed basis. Our view of Global Consumer and Small Business Banking operations are also shown 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 Represents the provision for credit losses in All Other combined with the GCSBB securitization offset.
4 Balances averaged for period

All Other had a net loss of $1.63 billion for 2008 compared with net income of $3.15 billion a year earlier. For the fourth quarter the net loss of $693 million compared with net income of $830 million a year earlier. The declines are attributable to lower equity investment income, higher credit costs and increased merger and restructuring charges which more than offset gains on the sales of debt securities. Results were also adversely impacted by the absence of earnings due to the sale of certain businesses and foreign operations during 2007. Credit costs rose, primarily in the residential mortgage portfolio due to deterioration in the housing markets and the impacts of a slowing economy.

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Transition Update

(Merrill Lynch & Co. results are not part of Bank of America fourth-quarter or full-year 2008 results)

Merrill Lynch & Co. was acquired on January 1, 2009 creating a premier financial services franchise with significantly enhanced wealth management, investment banking and international capabilities.

Merrill Lynch preliminary results indicate a fourth-quarter net loss of $15.31 billion, or $9.62 per diluted share, driven by severe capital markets dislocations.

Merrill Lynch's Global Wealth Management division generated $2.6 billion in net revenue in the period as fees held up well in the declining markets. The strongest performance came from the U.S. Advisory portion of the business. Retention of financial advisors remains consistent with historical trends.

Significant negative fourth-quarter items for Merrill Lynch include:

- Credit valuation adjustments related to monoline financial guarantor exposures of $3.22 billion.
- Goodwill impairments of $2.31 billion.
- Leveraged loan writedowns of $1.92 billion.
- $1.16 billion in the U.S. Bank Investment Securities Portfolio writedowns.
- Commercial real estate writedowns of $1.13 billion.

The **LaSalle** transition reached a significant milestone in the quarter with successful systems conversions, marking the completion of the integration. In addition, cost savings exceeded original projections.

The integration of **Countrywide** is on track and is expected to reach targeted cost savings, which are currently expected to be around $900 million after-tax, and are expected to be fully realized by 2011.

Note: Chief Executive Officer Kenneth D. Lewis and Chief Financial Officer Joe L. Price will discuss fourth quarter 2008 results in a conference call at 7 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 877.585.6241 (domestic) or 785.424.1732 (international) and the conference ID: 79795.

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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 18,700 ATMs and award-winning online banking with nearly 29 million active users. Following the acquisition of Merrill Lynch on January 1, 2009 Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world. Bank of America offers industry leading support to more than 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

Forward Looking Statements

Bank of America may make forward-looking statements, including, for example, statements about management expectations and intentions regarding our future financial results, integration plans and cost savings, growth opportunities, business outlook, loan and deposit growth, mortgage production, credit losses, and other similar matters. These forward-looking statements are not historical facts, but instead represent Bank of America's current expectations, intentions or forecasts of future events, circumstances or results. These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict and often are beyond Bank of America's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

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You should not place undue reliance on any forward-looking statement and should consider the following possible events or factors that could cause results or performance to differ materially from those expressed in the forward-looking statements: negative economic conditions; changes in interest rates and market liquidity; changes in foreign exchange rates; adverse movements and volatility in debt and equity capital markets; changes in market rates and prices which may adversely impact the value of financial products and instruments; estimates of fair value of assets and liabilities; legislative and regulatory actions in the United States and internationally; liabilities resulting from litigation and regulatory investigations; changes in domestic or foreign tax laws, rules and regulations and governmental interpretations thereof; monetary and fiscal policies and regulations; changes in accounting standards, rules and interpretations; increased competition; the ability to grow Bank of America's core businesses; the ability to develop and introduce new banking-related products, services and enhancements; mergers and acquisitions and their integration; decisions to downsize, sell or close units or otherwise change Bank of America's business mix; management's ability to identify and manage these and other risks; and the other risk factors discussed in Bank of America's Annual Report on Form 10-K for 2007, Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, and in any of Bank of America's other subsequent SEC filings.

Forward-looking statements speak only as of the date they are made, and Bank of America undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

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 2008	Three Months Ended December 31 2007	Year Ended December 31 2008	Year Ended December 31 2007
Net interest income	**$ 13,106**	$ 9,165	**$ 45,360**	$ 34,441
Total noninterest income	**2,574**	3,639	**27,422**	32,392
Total revenue, net of interest expense	**15,680**	12,804	**72,782**	66,833
Provision for credit losses	**8,535**	3,310	**26,825**	8,385
Noninterest expense, before merger and restructuring charges	**10,641**	10,269	**40,594**	37,114
Merger and restructuring charges	**306**	140	**935**	410
Income (loss) before income taxes	**(3,802)**	(915)	**4,428**	20,924
Income tax expense (benefit)	**(2,013)**	(1,183)	**420**	5,942
Net income (loss)	**$ (1,789)**	$ 268	**$ 4,008**	$ 14,982
Preferred stock dividends	**603**	53	**1,452**	182
Net income (loss) applicable to common shareholders	**$ (2,392)**	$ 215	**$ 2,556**	$ 14,800
Earnings (loss) per common share	**$ (0.48)**	$ 0.05	**$ 0.56**	$ 3.35
Diluted earnings (loss) per common share [(1)]	**(0.48)**	0.05	**0.55**	3.30

Summary Average Balance Sheet	Three Months Ended December 31 2008	Three Months Ended December 31 2007	Year Ended December 31 2008	Year Ended December 31 2007
Total loans and leases	**$ 941,563**	$ 868,119	**$ 910,878**	$ 776,154
Debt securities	**280,942**	206,873	**250,551**	186,466
Total earning assets	**1,616,673**	1,502,998	**1,562,729**	1,390,192
Total assets	**1,948,854**	1,742,467	**1,843,979**	1,602,073
Total deposits	**892,141**	781,625	**831,144**	717,182
Shareholders' equity	**176,566**	144,924	**164,831**	136,662
Common shareholders' equity	**142,535**	141,085	**141,638**	133,555

Performance Ratios	Three Months Ended December 31 2008	Three Months Ended December 31 2007	Year Ended December 31 2008	Year Ended December 31 2007
Return on average assets	**(0.37) %**	0.06 %	**0.22 %**	0.94 %
Return on average common shareholders' equity	**(6.68)**	0.60	**1.80**	11.08

Credit Quality	Three Months Ended December 31 2008	Three Months Ended December 31 2007	Year Ended December 31 2008	Year Ended December 31 2007
Total net charge-offs	**$ 5,541**	$ 1,985	**$ 16,231**	$ 6,480
Annualized net charge-offs as a % of average loans and leases outstanding [(2)]	**2.36 %**	0.91 %	**1.79 %**	0.84 %
Provision for credit losses	**$ 8,535**	$ 3,310	**$ 26,825**	$ 8,385
Total consumer credit card managed net losses	**3,263**	2,138	**11,382**	8,214
Total consumer credit card managed net losses as a % of average managed credit card receivables	**7.16 %**	4.75 %	**6.18 %**	4.79 %

	December 31 2008	December 31 2007
Total nonperforming assets	**$ 18,232**	$ 5,948
Nonperforming assets as a % of total loans, leases and foreclosed properties [(2)]	**1.96 %**	0.68 %
Allowance for loan and lease losses	**$ 23,071**	$ 11,588
Allowance for loan and lease losses as a % of total loans and leases [(2)]	**2.49 %**	1.33 %

Capital Management	December 31 2008	December 31 2007
Risk-based capital ratios:		
Tier 1	**9.15 %**	6.87 %
Total	**13.00**	11.02
Tangible equity ratio [(3)]	**5.01**	3.62
Tangible common equity ratio [(4)]	**2.83**	3.35
Period-end common shares issued and outstanding	**5,017,436**	4,437,885

	Three Months Ended December 31 2008	Three Months Ended December 31 2007	Year Ended December 31 2008	Year Ended December 31 2007
Shares issued	**455,381**	3,730	**579,551**	53,464
Shares repurchased	**—**	(2,700)	**—**	(73,730)
Average common shares issued and outstanding	**4,957,049**	4,421,554	**4,592,085**	4,423,579
Average diluted common shares issued and outstanding [(1)]	**4,957,049**	4,470,108	**4,612,491**	4,480,254
Dividends paid per common share	**$ 0.32**	$ 0.64	**$ 2.24**	$ 2.40

Summary Ending Balance Sheet	December 31 2008	December 31 2007
Total loans and leases	**$ 931,446**	$ 876,344
Total debt securities	**277,589**	214,056
Total earning assets	**1,536,198**	1,463,570
Total assets	**1,817,943**	1,715,746
Total deposits	**882,997**	805,177
Total shareholders' equity	**177,052**	146,803
Common shareholders' equity	**139,351**	142,394
Book value per share of common stock	**$ 27.77**	$ 32.09

(1) Due to the net loss for the three months ended December 31, 2008, the impact of antidilutive equity instruments have been excluded from diluted earnings per share and average diluted common shares.
(2) 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, 2008 and 2007.
(3) Tangible equity ratio equals shareholders' equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets.
(4) Tangible common equity ratio equals common shareholders' equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets.

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

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation.

Bank of America Corporation and Subsidiaries
Business Segment Results

(Dollars in millions)

Global Consumer and Small Business Banking [1]	Three Months Ended December 31		Year Ended December 31	
	2008	2007	**2008**	2007
Total revenue, net of interest expense [2]	**$ 15,911**	$ 12,621	**$ 58,344**	$ 47,855
Provision for credit losses [3]	**7,584**	4,287	**26,841**	12,920
Noninterest expense	**7,145**	5,572	**24,937**	20,349
Net income	**835**	1,899	**4,234**	9,362
Efficiency ratio [2]	**44.91 %**	44.15 %	**42.74 %**	42.52 %
Return on average equity	**4.13**	11.23	**5.78**	14.81
Average - total loans and leases	**$364,114**	$317,629	**$350,264**	$294,030
Average - total deposits	**396,497**	342,926	**370,961**	330,661
Deposits and Student Lending				
Total revenue, net of interest expense [2]	**$ 5,364**	$ 4,843	**$ 20,649**	$ 18,851
Net income	**1,753**	1,536	**6,210**	5,713
Card Services [1]				
Total revenue, net of interest expense [2]	**7,316**	6,590	**28,433**	25,315
Net income (loss)	**(204)**	498	**521**	3,590
Mortgage, Home Equity and Insurance Services				
Total revenue, net of interest expense [2]	**3,231**	1,188	**9,262**	3,689
Net income (loss)	**(714)**	(135)	**(2,497)**	59

Global Corporate and Investment Banking	Three Months Ended December 31		Year Ended December 31	
	2008	2007	**2008**	2007
Total revenue, net of interest expense [2]	**$ (265)**	$ (695)	**$ 13,440**	$ 13,651
Provision for credit losses	**1,415**	274	**3,080**	658
Noninterest expense	**2,229**	3,453	**10,381**	12,198
Net income (loss)	**(2,442)**	(2,771)	**(14)**	510
Efficiency ratio [2]	**n/m**	n/m	**77.24 %**	89.36 %
Return on average equity	**(14.24) %**	(20.53) %	**(0.02)**	1.12
Average - total loans and leases	**$343,379**	$327,622	**$337,352**	$274,725
Average - total deposits	**249,301**	235,730	**239,097**	219,891
Business Lending				
Total revenue, net of interest expense [2]	**$ 2,226**	$ 1,901	**$ 7,823**	$ 6,085
Net income	**301**	608	**1,722**	2,000
Capital Markets and Advisory Services				
Total revenue, net of interest expense [2]	**(4,639)**	(4,489)	**(3,018)**	549
Net income (loss)	**(3,615)**	(3,782)	**(4,948)**	(3,385)
Treasury Services				
Total revenue, net of interest expense [2]	**1,916**	1,890	**7,784**	7,104
Net income	**756**	488	**2,732**	2,136

Global Wealth and Investment Management	Three Months Ended December 31		Year Ended December 31	
	2008	2007	**2008**	2007
Total revenue, net of interest expense [2]	**$ 1,984**	$ 1,768	**$ 7,785**	$ 7,553
Provision for credit losses	**152**	34	**664**	14
Noninterest expense	**1,068**	1,297	**4,904**	4,480
Net income	**511**	310	**1,416**	1,960
Efficiency ratio [2]	**53.77 %**	73.34 %	**62.99 %**	59.31 %
Return on average equity	**17.32**	10.85	**12.11**	19.83
Average - total loans and leases	**$ 88,874**	$ 82,816	**$ 87,591**	$ 73,473
Average - total deposits	**171,340**	138,163	**159,525**	124,871
U.S. Trust [4]				
Total revenue, net of interest expense [2]	**$ 640**	$ 700	**$ 2,650**	$ 2,320
Net income	**121**	124	**460**	470
Columbia Management				
Total revenue, net of interest expense [2]	**88**	20	**391**	1,076
Net income (loss)	**(64)**	(175)	**(459)**	21
Premier Banking and Investments				
Total revenue, net of interest expense [2]	**776**	932	**3,201**	3,749
Net income	**201**	292	**584**	1,267

All Other [1]	Three Months Ended December 31		Year Ended December 31	
	2008	2007	**2008**	2007
Total revenue, net of interest expense [2]	**$ (1,650)**	$ (240)	**$ (5,593)**	$ (477)
Provision for credit losses [5]	**(616)**	(1,285)	**(3,760)**	(5,207)
Noninterest expense	**505**	87	**1,307**	497
Net income	**(693)**	830	**(1,628)**	3,150
Average - total loans and leases	**145,196**	140,052	**135,671**	133,926
Average - total deposits	**75,003**	64,806	**61,561**	41,759

(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 to create 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 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the 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**	
	2008	2007	**2008**	2007
Net interest income	**$ 13,406**	$ 9,815	**$46,554**	$36,190
Total revenue, net of interest expense	**15,980**	13,454	**73,976**	68,582
Net interest yield	**3.31 %**	2.61 %	**2.98 %**	2.60 %
Efficiency ratio	**68.51**	77.36	**56.14**	54.71

Other Data	**December 31**	
	2008	2007
Full-time equivalent employees	**243,075**	209,718
Number of banking centers - domestic	**6,139**	6,149
Number of branded ATMs - domestic	**18,685**	18,753

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

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated.

This information is preliminary and based on company data available at the time of the presentation.

Bank of America Corporation and Subsidiaries
Reconciliation - Managed to GAAP

(Dollars in millions)

The Corporation reports *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 evaluates 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 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 G*lobal 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, 2008			Year Ended December 31, 2007		
	Managed Basis (1)	**Securitization Impact (2)**	**Held Basis**	Managed Basis (1)	Securitization Impact (2)	Held Basis
Net interest income (3)	**$ 33,851**	**$ (8,701)**	**$ 25,150**	$ 28,712	$ (8,027)	$ 20,685
Noninterest income:						
Card income	**10,057**	**2,250**	**12,307**	10,194	3,356	13,550
Service charges	**6,807**	**—**	**6,807**	6,007	—	6,007
Mortgage banking income	**4,422**	**—**	**4,422**	1,332	—	1,332
Insurance premiums	**1,968**	**(186)**	**1,782**	912	(250)	662
All other income	**1,239**	**(33)**	**1,206**	698	(38)	660
Total noninterest income	**24,493**	**2,031**	**26,524**	19,143	3,068	22,211
Total revenue, net of interest expense	**58,344**	**(6,670)**	**51,674**	47,855	(4,959)	42,896
Provision for credit losses	**26,841**	**(6,670)**	**20,171**	12,920	(4,959)	7,961
Noninterest expense	**24,937**	**—**	**24,937**	20,349	—	20,349
Income before income taxes	**6,566**	**—**	**6,566**	14,586	—	14,586
Income tax expense (3)	**2,332**	**—**	**2,332**	5,224	—	5,224
Net income	**$ 4,234**	**$ —**	**$ 4,234**	$ 9,362	$ —	$ 9,362
Average - total loans and leases	**$350,264**	**$(104,401)**	**$245,863**	$294,030	$(103,284)	$190,746

All Other

	Year Ended December 31, 2008			Year Ended December 31, 2007		
	Reported Basis (4)	**Securitization Offset (2)**	**As Adjusted**	Reported Basis (4)	Securitization Offset (2)	As Adjusted
Net interest income (3)	**$ (8,610)**	**$ 8,701**	**$ 91**	$ (7,645)	$ 8,027	$ 382
Noninterest income:						
Card income	**2,164**	**(2,250)**	**(86)**	2,817	(3,356)	(539)
Equity investment income	**265**	**—**	**265**	3,745	—	3,745
Gains on sales of debt securities	**1,133**	**—**	**1,133**	180	—	180
All other income (loss)	**(545)**	**219**	**(326)**	426	288	714
Total noninterest income	**3,017**	**(2,031)**	**986**	7,168	(3,068)	4,100
Total revenue, net of interest expense	**(5,593)**	**6,670**	**1,077**	(477)	4,959	4,482
Provision for credit losses	**(3,760)**	**6,670**	**2,910**	(5,207)	4,959	(248)
Merger and restructuring charges	**935**	**—**	**935**	410	—	410
All other noninterest expense	**372**	**—**	**372**	87	—	87
Income (loss) before income taxes	**(3,140)**	**—**	**(3,140)**	4,233	—	4,233
Income tax expense (benefit) (3)	**(1,512)**	**—**	**(1,512)**	1,083	—	1,083
Net income (loss)	**$ (1,628)**	**$ —**	**$ (1,628)**	$ 3,150	$ —	$ 3,150
Average - total loans and leases	**$135,671**	**$ 104,401**	**$240,072**	$133,926	$ 103,284	$237,210

(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 basis
(4) Provision for credit losses represents 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

Bank of America

Supplemental Information
Fourth Quarter 2008

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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 2008	Year Ended December 31 2007	Fourth Quarter 2008 (1)	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Income statement							
Net interest income	**$ 45,360**	$ 34,441	**$ 13,106**	$ 11,642	$ 10,621	$ 9,991	$ 9,165
Noninterest income	**27,422**	32,392	**2,574**	7,979	9,789	7,080	3,639
Total revenue, net of interest expense	**72,782**	66,833	**15,680**	19,621	20,410	17,071	12,804
Provision for credit losses	**26,825**	8,385	**8,535**	6,450	5,830	6,010	3,310
Noninterest expense, before merger and restructuring charges	**40,594**	37,114	**10,641**	11,413	9,447	9,093	10,269
Merger and restructuring charges	**935**	410	**306**	247	212	170	140
Income tax expense (benefit)	**420**	5,942	**(2,013)**	334	1,511	588	(1,183)
Net income (loss)	**4,008**	14,982	**(1,789)**	1,177	3,410	1,210	268
Preferred stock dividends	**1,452**	182	**603**	473	186	190	53
Net income (loss) applicable to common shareholders	**2,556**	14,800	**(2,392)**	704	3,224	1,020	215
Diluted earnings (loss) per common share	**0.55**	3.30	**(0.48)**	0.15	0.72	0.23	0.05
Average diluted common shares issued and outstanding	**4,612,491**	4,480,254	**4,957,049**	4,563,508	4,457,193	4,461,201	4,470,108
Dividends paid per common share	**$ 2.24**	$ 2.40	**$ 0.32**	$ 0.64	$ 0.64	$ 0.64	$ 0.64
Performance ratios							
Return on average assets	**0.22 %**	0.94 %	**(0.37) %**	0.25 %	0.78 %	0.28 %	0.06 %
Return on average common shareholders' equity	**1.80**	11.08	**(6.68)**	1.97	9.25	2.90	0.60
At period end							
Book value per share of common stock	**$ 27.77**	$ 32.09	**$ 27.77**	$ 30.01	$ 31.11	$ 31.22	$ 32.09
Tangible book value per share of common stock (2)	**11.44**	14.62	**11.44**	12.08	13.65	13.73	14.62
Market price per share of common stock:							
Closing price	**$ 14.08**	$ 41.26	**$ 14.08**	$ 35.00	$ 23.87	$ 37.91	$ 41.26
High closing price for the period	**45.03**	54.05	**38.13**	37.48	40.86	45.03	52.71
Low closing price for the period	**11.25**	41.10	**11.25**	18.52	23.87	35.31	41.10
Market capitalization	**70,645**	183,107	**70,645**	159,672	106,292	168,806	183,107
Number of banking centers - domestic	**6,139**	6,149	**6,139**	6,139	6,131	6,148	6,149
Number of branded ATMs - domestic	**18,685**	18,753	**18,685**	18,584	18,531	18,491	18,753
Full-time equivalent employees	**243,075**	209,718	**243,075**	249,993	206,587	209,096	209,718

(1) Due to the net loss for the three months ended December 31, 2008, the impact of antidilutive equity instruments have been excluded from diluted earnings per share and average diluted common shares.

(2) Tangible book value per share of common stock is a non-GAAP measure. For a corresponding reconciliation of common tangible shareholders' equity 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		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2008	2007	**2008**	2008	2008	2008	2007
Net interest income	**$ 46,554**	$ 36,190	**$ 13,406**	$ 11,920	$ 10,937	$ 10,291	$ 9,815
Total revenue, net of interest expense	**73,976**	68,582	**15,980**	19,899	20,726	17,371	13,454
Net interest yield	**2.98 %**	2.60 %	**3.31 %**	2.93 %	2.92 %	2.73 %	2.61 %
Efficiency ratio	**56.14**	54.71	**68.51**	58.60	46.60	53.32	77.36

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 three months ended December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, and the years ended December 31, 2008 and 2007.

Reconciliation of net income to operating earnings

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2008	2007	**2008**	2008	2008	2008	2007
Net income (loss)	**$ 4,008**	$ 14,982	**$ (1,789)**	$ 1,177	$ 3,410	$ 1,210	$ 268
Merger and restructuring charges	**935**	410	**306**	247	212	170	140
Related income tax benefit	**(305)**	(152)	**(100)**	(64)	(78)	(63)	(52)
Operating earnings (loss)	**$ 4,638**	$ 15,240	**$ (1,583)**	$ 1,360	$ 3,544	$ 1,317	$ 356

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

Ending common shareholders' equity	**$139,351**	$142,394	**$139,351**	$136,888	$138,540	$139,003	$142,394
Ending goodwill	**(81,934)**	(77,530)	**(81,934)**	(81,756)	(77,760)	(77,872)	(77,530)
Ending common tangible shareholders' equity	**$ 57,417**	$ 64,864	**$ 57,417**	$ 55,132	$ 60,780	$ 61,131	$ 64,864

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

Average shareholders' equity	**$164,831**	$136,662	**$176,566**	$166,454	$161,428	$154,728	$144,924
Average goodwill	**(79,827)**	(69,333)	**(81,841)**	(81,977)	(77,815)	(77,628)	(78,308)
Average tangible shareholders' equity	**$ 85,004**	$ 67,329	**$ 94,725**	$ 84,477	$ 83,613	$ 77,100	$ 66,616

Operating basis

Return on average assets	**0.25 %**	0.95 %	**(0.32) %**	0.28 %	0.81 %	0.30 %	0.08 %
Return on average common shareholders' equity	**2.25**	11.27	**(6.10)**	2.48	9.63	3.20	0.85
Return on average tangible shareholders' equity	**5.46**	22.64	**(6.65)**	6.40	17.05	6.87	2.12
Efficiency ratio [(1)]	**54.88**	54.12	**66.60**	57.36	45.58	52.35	76.32

(1) 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 2008	Year Ended December 31 2007	Fourth Quarter 2008 (1)	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Interest income							
Interest and fees on loans and leases	**$ 56,017**	$ 55,681	**$ 14,220**	$ 14,261	$ 13,121	$ 14,415	$ 15,363
Interest on debt securities	**13,146**	9,784	**3,851**	3,621	2,900	2,774	2,738
Federal funds sold and securities purchased under agreements to resell	**3,313**	7,722	**393**	912	800	1,208	1,748
Trading account assets	**9,057**	9,417	**2,120**	2,344	2,229	2,364	2,358
Other interest income	**4,151**	4,700	**1,018**	1,058	977	1,098	1,272
Total interest income	**85,684**	87,304	**21,602**	22,196	20,027	21,859	23,479
Interest expense							
Deposits	**15,250**	18,093	**3,296**	3,846	3,520	4,588	5,253
Short-term borrowings	**12,362**	21,967	**1,910**	3,223	3,087	4,142	5,598
Trading account liabilities	**2,774**	3,444	**524**	661	749	840	825
Long-term debt	**9,938**	9,359	**2,766**	2,824	2,050	2,298	2,638
Total interest expense	**40,324**	52,863	**8,496**	10,554	9,406	11,868	14,314
Net interest income	**45,360**	34,441	**13,106**	11,642	10,621	9,991	9,165
Noninterest income							
Card income	**13,314**	14,077	**3,102**	3,122	3,451	3,639	3,591
Service charges	**10,316**	8,908	**2,559**	2,722	2,638	2,397	2,415
Investment and brokerage services	**4,972**	5,147	**1,072**	1,238	1,322	1,340	1,427
Investment banking income	**2,263**	2,345	**618**	474	695	476	544
Equity investment income (loss)	**539**	4,064	**(791)**	(316)	592	1,054	317
Trading account profits (losses)	**(5,911)**	(4,889)	**(4,101)**	(384)	357	(1,783)	(5,380)
Mortgage banking income	**4,087**	902	**1,523**	1,674	439	451	386
Insurance premiums	**1,833**	761	**741**	678	217	197	213
Gains on sales of debt securities	**1,124**	180	**762**	10	127	225	109
Other income (loss)	**(5,115)**	897	**(2,911)**	(1,239)	(49)	(916)	17
Total noninterest income	**27,422**	32,392	**2,574**	7,979	9,789	7,080	3,639
Total revenue, net of interest expense	**72,782**	66,833	**15,680**	19,621	20,410	17,071	12,804
Provision for credit losses	**26,825**	8,385	**8,535**	6,450	5,830	6,010	3,310
Noninterest expense							
Personnel	**18,371**	18,753	**4,027**	5,198	4,420	4,726	4,822
Occupancy	**3,626**	3,038	**1,003**	926	848	849	827
Equipment	**1,655**	1,391	**447**	440	372	396	373
Marketing	**2,368**	2,356	**555**	605	571	637	712
Professional fees	**1,592**	1,174	**521**	424	362	285	404
Amortization of intangibles	**1,834**	1,676	**477**	464	447	446	467
Data processing	**2,546**	1,962	**641**	755	587	563	590
Telecommunications	**1,106**	1,013	**292**	288	266	260	263
Other general operating	**7,496**	5,751	**2,678**	2,313	1,574	931	1,811
Merger and restructuring charges	**935**	410	**306**	247	212	170	140
Total noninterest expense	**41,529**	37,524	**10,947**	11,660	9,659	9,263	10,409
Income (loss) before income taxes	**4,428**	20,924	**(3,802)**	1,511	4,921	1,798	(915)
Income tax expense (benefit)	**420**	5,942	**(2,013)**	334	1,511	588	(1,183)
Net income (loss)	**$ 4,008**	$ 14,982	**$ (1,789)**	$ 1,177	$ 3,410	$ 1,210	$ 268
Preferred stock dividends	**1,452**	182	**603**	473	186	190	53
Net income (loss) applicable to common shareholders	**$ 2,556**	$ 14,800	**$ (2,392)**	$ 704	$ 3,224	$ 1,020	$ 215
Per common share information							
Earnings (loss)	**$ 0.56**	$ 3.35	**$ (0.48)**	$ 0.15	$ 0.73	$ 0.23	$ 0.05
Diluted earnings (loss)	**0.55**	3.30	**(0.48)**	0.15	0.72	0.23	0.05
Dividends paid	**2.24**	2.40	**0.32**	0.64	0.64	0.64	0.64
Average common shares issued and outstanding	**4,592,085**	4,423,579	**4,957,049**	4,543,963	4,435,719	4,427,823	4,421,554
Average diluted common shares issued and outstanding	**4,612,491**	4,480,254	**4,957,049**	4,563,508	4,457,193	4,461,201	4,470,108

(1) Due to the net loss for the three months ended December 31, 2008, the impact of antidilutive equity instruments have been excluded from diluted earnings per share and average diluted common shares.

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 2008	September 30 2008	December 31 2007
Assets			
Cash and cash equivalents	**$ 32,857**	$ 39,341	$ 42,531
Time deposits placed and other short-term investments	**9,570**	11,709	11,773
Federal funds sold and securities purchased under agreements to resell	**82,478**	87,038	129,552
Trading account assets	**159,522**	174,859	162,064
Derivative assets	**62,252**	45,792	34,662
Debt securities	**277,589**	258,677	214,056
Loans and leases, net of allowance:			
Loans and leases	**931,446**	942,676	876,344
Allowance for loan and lease losses	**(23,071)**	(20,346)	(11,588)
Total loans and leases, net of allowance	**908,375**	922,330	864,756
Premises and equipment, net	**13,161**	13,000	11,240
Mortgage servicing rights (includes **$12,733,** $20,811 and $3,053 measured at fair value)	**13,056**	21,131	3,347
Goodwill	**81,934**	81,756	77,530
Intangible assets	**8,535**	9,167	10,296
Loans held-for-sale	**31,454**	27,414	34,424
Other assets	**137,160**	138,963	119,515
Total assets	**$1,817,943**	$1,831,177	$1,715,746
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	**$ 213,994**	$ 201,025	$ 188,466
Interest-bearing	**576,938**	577,503	501,882
Deposits in foreign offices:			
Noninterest-bearing	**4,004**	3,524	3,761
Interest-bearing	**88,061**	91,999	111,068
Total deposits	**882,997**	874,051	805,177
Federal funds purchased and securities sold under agreements to repurchase	**206,598**	225,729	221,435
Trading account liabilities	**57,287**	68,229	77,342
Derivative liabilities	**30,709**	26,466	22,423
Commercial paper and other short-term borrowings	**158,056**	145,812	191,089
Accrued expenses and other liabilities (includes **$421**, $427 and $518 of reserve for unfunded lending commitments)	**36,952**	72,141	53,969
Long-term debt	**268,292**	257,710	197,508
Total liabilities	**1,640,891**	1,670,138	1,568,943
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding - **8,202,042**, 7,602,067 and 185,067 shares	**37,701**	24,151	4,409
Common stock and additional paid-in capital, $0.01 par value; authorized - **10,000,000,000**, 7,500,000,000, and 7,500,000,000 shares; issued and outstanding - **5,017,435,592,** 4,562,054,554 and 4,437,885,419 shares	**76,766**	65,361	60,328
Retained earnings	**73,823**	77,695	81,393
Accumulated other comprehensive income (loss)	**(10,825)**	(5,647)	1,129
Other	**(413)**	(521)	(456)
Total shareholders' equity	**177,052**	161,039	146,803
Total liabilities and shareholders' equity	**$1,817,943**	$1,831,177	$1,715,746

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 2008 [(1)]	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Risk-based capital:					
Tier 1 capital	**$ 120,804**	$ 100,248	$ 101,439	$ 93,899	$ 83,372
Total capital	**171,644**	153,318	154,983	146,531	133,720
Risk-weighted assets	**1,320,824**	1,328,084	1,230,307	1,250,942	1,212,905
Tier 1 capital ratio	**9.15 %**	7.55 %	8.25 %	7.51 %	6.87 %
Total capital ratio	**13.00**	11.54	12.60	11.71	11.02
Tangible equity ratio [(2)]	**5.01**	4.03	4.62	4.16	3.62
Tangible common equity ratio [(3)]	**2.83**	2.64	3.14	3.11	3.35
Tier 1 leverage ratio	**6.44**	5.51	6.07	5.59	5.04

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

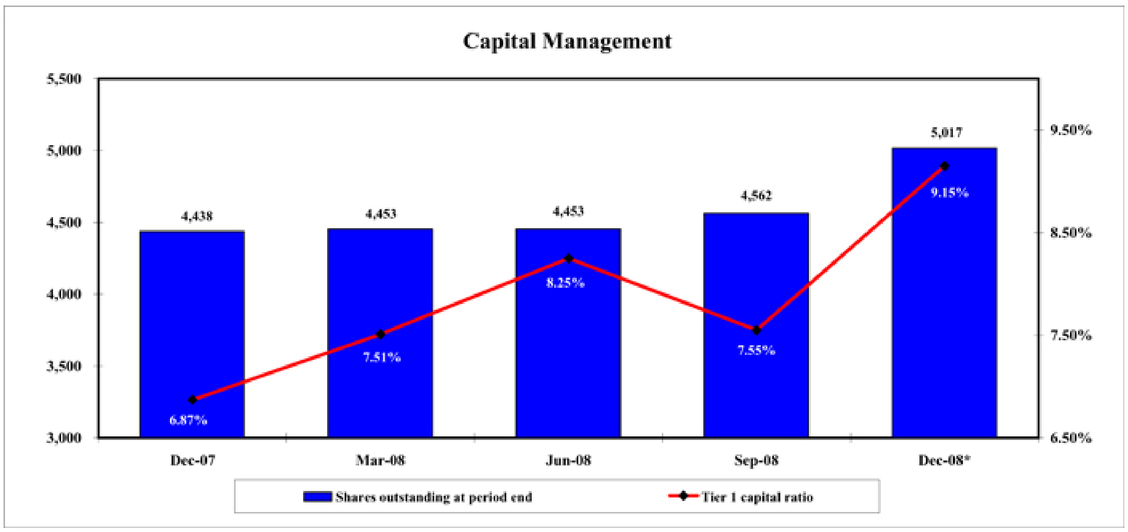
Share Repurchase Program

No common shares were repurchased in the fourth quarter of 2008.

75.0 million shares remain outstanding under the 2008 authorized program.

381 thousand shares were issued in the fourth quarter of 2008 under employee stock plans.

455.0 million common stock shares were issued to raise capital in the fourth quarter of 2008.



* *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 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Net interest income [1]							
As reported	**$ 46,554**	$ 36,190	**$ 13,406**	$ 11,920	$ 10,937	$ 10,291	$ 9,815
Impact of market-based net interest income [2]	**(6,011)**	(2,718)	**(1,886)**	(1,448)	(1,369)	(1,308)	(810)
Core net interest income	**40,543**	33,472	**11,520**	10,472	9,568	8,983	9,005
Impact of securitizations [3]	**8,910**	7,841	**2,256**	2,310	2,254	2,090	2,021
Core net interest income - managed basis	**$ 49,453**	$ 41,313	**$ 13,776**	$ 12,782	$ 11,822	$ 11,073	$ 11,026
Average earning assets							
As reported	**$ 1,562,729**	$ 1,390,192	**$ 1,616,673**	$ 1,622,466	$ 1,500,234	$ 1,510,295	$ 1,502,998
Impact of market-based earning assets [2]	**(368,751)**	(412,587)	**(318,818)**	(377,630)	(375,274)	(403,733)	(407,315)
Core average earning assets	**1,193,978**	977,605	**1,297,855**	1,244,836	1,124,960	1,106,562	1,095,683
Impact of securitizations	**100,145**	103,371	**93,189**	101,743	103,131	102,577	104,385
Core average earning assets - managed basis	**$ 1,294,123**	$ 1,080,976	**$ 1,391,044**	$ 1,346,579	$ 1,228,091	$ 1,209,139	$ 1,200,068
Net interest yield contribution [1, 4]							
As reported	**2.98 %**	2.60 %	**3.31 %**	2.93 %	2.92 %	2.73 %	2.61 %
Impact of market-based activities [2]	**0.42**	0.82	**0.23**	0.43	0.49	0.52	0.67
Core net interest yield on earning assets	**3.40**	3.42	**3.54**	3.36	3.41	3.25	3.28
Impact of securitizations	**0.42**	0.40	**0.41**	0.43	0.45	0.42	0.38
Core net interest yield on earning assets - managed basis	**3.82 %**	3.82 %	**3.95 %**	3.79 %	3.86 %	3.67 %	3.66 %

(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. For the year ended December 31, 2008 and 2007, the impact of market-based net interest income excludes $113 million and $70 million, and for the three months ended December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, respectively, excludes $36 million, $25 million, $25 million, $27 million and $26 million of net interest income on loans for which the fair value option has been elected and is not considered market-based income.

(3) Represents the impact of securitizations utilizing actual bond costs. This is different from the segment view which utilizes funds transfer pricing methodologies.

(4) 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 2008			Third Quarter 2008			Fourth Quarter 2007		
	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	**$ 10,511**	**$ 158**	**5.97 %**	$ 11,361	$ 101	3.54 %	$ 10,459	$ 122	4.63 %
Federal funds sold and securities purchased under agreements to resell	**104,843**	**393**	**1.50**	136,322	912	2.67	151,938	1,748	4.59
Trading account assets	**205,698**	**2,170**	**4.21**	191,757	2,390	4.98	190,700	2,422	5.06
Debt securities [(1)]	**280,942**	**3,913**	**5.57**	266,013	3,672	5.52	206,873	2,795	5.40
Loans and leases [(2)]:									
Residential mortgage	**253,468**	**3,581**	**5.65**	260,748	3,712	5.69	277,058	3,972	5.73
Home equity	**152,035**	**1,969**	**5.17**	151,142	2,124	5.59	112,369	2,043	7.21
Discontinued real estate	**21,324**	**459**	**8.60**	22,031	399	7.25	n/a	n/a	n/a
Credit card - domestic	**64,906**	**1,784**	**10.94**	63,414	1,682	10.55	60,063	1,781	11.76
Credit card - foreign	**17,211**	**521**	**12.05**	17,075	535	12.47	14,329	464	12.86
Direct/Indirect consumer [(3)]	**83,331**	**1,714**	**8.18**	85,392	1,790	8.34	75,138	1,658	8.75
Other consumer [(4)]	**3,544**	**70**	**7.83**	3,723	80	8.78	4,206	71	6.77
Total consumer	**595,819**	**10,098**	**6.76**	603,525	10,322	6.82	543,163	9,989	7.32
Commercial - domestic	**226,095**	**2,890**	**5.09**	224,117	2,852	5.06	213,200	3,704	6.89
Commercial real estate [(5)]	**64,586**	**706**	**4.35**	63,220	727	4.57	59,702	1,053	6.99
Commercial lease financing	**22,069**	**242**	**4.40**	22,585	53	0.93	22,239	574	10.33
Commercial - foreign	**32,994**	**373**	**4.49**	33,467	377	4.48	29,815	426	5.67
Total commercial	**345,744**	**4,211**	**4.85**	343,389	4,009	4.64	324,956	5,757	7.03
Total loans and leases	**941,563**	**14,309**	**6.06**	946,914	14,331	6.03	868,119	15,746	7.21
Other earning assets	**73,116**	**959**	**5.22**	70,099	1,068	6.07	74,909	1,296	6.89
Total earning assets [(6)]	**1,616,673**	**21,902**	**5.40**	1,622,466	22,474	5.52	1,502,998	24,129	6.39
Cash and cash equivalents	**77,388**			36,030			33,714		
Other assets, less allowance for loan and lease losses	**254,793**			247,195			205,755		
Total assets	**$ 1,948,854**			$ 1,905,691			$ 1,742,467		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	**$ 31,561**	**$ 58**	**0.73 %**	$ 32,297	$ 58	0.72 %	$ 31,961	$ 50	0.63 %
NOW and money market deposit accounts	**285,390**	**813**	**1.13**	278,520	973	1.39	240,914	1,334	2.20
Consumer CDs and IRAs	**229,410**	**1,835**	**3.18**	218,862	1,852	3.37	183,910	2,179	4.70
Negotiable CDs, public funds and other time deposits	**36,510**	**270**	**2.94**	36,039	291	3.21	34,997	420	4.76
Total domestic interest-bearing deposits	**582,871**	**2,976**	**2.03**	565,718	3,174	2.23	491,782	3,983	3.21
Foreign interest-bearing deposits:									
Banks located in foreign countries	**41,398**	**125**	**1.20**	36,230	266	2.91	45,050	557	4.91
Governments and official institutions	**13,738**	**30**	**0.87**	11,847	72	2.43	16,506	192	4.62
Time, savings and other	**48,836**	**165**	**1.34**	48,209	334	2.76	51,919	521	3.98
Total foreign interest-bearing deposits	**103,972**	**320**	**1.22**	96,286	672	2.78	113,475	1,270	4.44
Total interest-bearing deposits	**686,843**	**3,296**	**1.91**	662,004	3,846	2.31	605,257	5,253	3.44
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**459,743**	**1,910**	**1.65**	465,511	3,223	2.76	456,530	5,598	4.87
Trading account liabilities	**70,859**	**524**	**2.94**	77,271	661	3.40	81,500	825	4.02
Long-term debt	**255,709**	**2,766**	**4.32**	264,934	2,824	4.26	196,444	2,638	5.37
Total interest-bearing liabilities [(6)]	**1,473,154**	**8,496**	**2.30**	1,469,720	10,554	2.86	1,339,731	14,314	4.25
Noninterest-bearing sources:									
Noninterest-bearing deposits	**205,298**			195,841			176,368		
Other liabilities	**93,836**			73,676			81,444		
Shareholders' equity	**176,566**			166,454			144,924		
Total liabilities and shareholders' equity	**$ 1,948,854**			$ 1,905,691			$ 1,742,467		
Net interest spread			**3.10 %**			2.66 %			2.14 %
Impact of noninterest-bearing sources			**0.21**			0.27			0.47
Net interest income/yield on earning assets		**$ 13,406**	**3.31 %**		$ 11,920	2.93 %		$ 9,815	2.61 %

(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. We account for acquired impaired loans in accordance with SOP 03-3. Loans accounted for in accordance with SOP 03-3 were written down to fair value upon acquisition and acrete interest income over the remaining life of the loan.

(3) Includes foreign consumer loans of $2.0 billion and $2.6 billion in the fourth and third quarters of 2008, and $3.6 billion in the fourth quarter of 2007.

(4) Includes consumer finance loans of $2.7 billion in both the fourth and third quarters of 2008, and $3.1 billion in the fourth quarter of 2007; and other foreign consumer loans of $654 million and $725 million in the fourth and third quarters of 2008, and $845 million in the fourth quarter of 2007.

(5) Includes domestic commercial real estate loans of $63.6 billion and $62.2 billion in the fourth and third quarters of 2008, and $58.5 billion in the fourth quarter of 2007.

(6) Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets $41 million and $12 million in the fourth and third quarters of 2008, and $134 million in the fourth quarter of 2007. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities $237 million and $86 million in the fourth and third quarters of 2008, and $201 million in the fourth quarter of 2007.

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 2008			Third Quarter 2008			Fourth Quarter 2007		
	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)]	**$ 10,511**	**$ 162**	**6.13 %**	$ 11,361	$ 105	3.68%	$ 10,459	$ 126	4.79 %
Federal funds sold and securities purchased under agreements to resell [(2)]	**104,843**	**414**	**1.57**	136,322	948	2.78	151,938	1,843	4.84
Trading account assets	**205,698**	**2,170**	**4.21**	191,757	2,390	4.98	190,700	2,422	5.06
Debt securities [(2)]	**280,942**	**3,928**	**5.59**	266,013	3,675	5.52	206,873	2,795	5.40
Loans and leases:									
Residential mortgage	**253,468**	**3,581**	**5.65**	260,748	3,712	5.69	277,058	3,972	5.73
Home equity	**152,035**	**1,969**	**5.17**	151,142	2,124	5.59	112,369	2,043	7.21
Discontinued real estate	**21,324**	**459**	**8.60**	22,031	399	7.25	n/a	n/a	n/a
Credit card - domestic	**64,906**	**1,784**	**10.94**	63,414	1,682	10.55	60,063	1,781	11.76
Credit card - foreign	**17,211**	**521**	**12.05**	17,075	535	12.47	14,329	464	12.86
Direct/Indirect consumer	**83,331**	**1,714**	**8.18**	85,392	1,790	8.34	75,138	1,658	8.75
Other consumer	**3,544**	**70**	**7.83**	3,723	80	8.78	4,206	71	6.77
Total consumer	**595,819**	**10,098**	**6.76**	603,525	10,322	6.82	543,163	9,989	7.32
Commercial - domestic [(2)]	**226,095**	**2,893**	**5.09**	224,117	2,820	5.01	213,200	3,731	6.94
Commercial real estate	**64,586**	**706**	**4.35**	63,220	727	4.57	59,702	1,053	6.99
Commercial lease financing	**22,069**	**242**	**4.40**	22,585	53	0.93	22,239	574	10.33
Commercial - foreign [(2)]	**32,994**	**373**	**4.49**	33,467	377	4.48	29,815	425	5.67
Total commercial	**345,744**	**4,214**	**4.85**	343,389	3,977	4.61	324,956	5,783	7.07
Total loans and leases	**941,563**	**14,312**	**6.06**	946,914	14,299	6.02	868,119	15,772	7.22
Other earning assets [(2)]	**73,116**	**957**	**5.22**	70,099	1,069	6.07	74,909	1,305	6.93
Total earning assets - excluding hedge impact	**1,616,673**	**21,943**	**5.41**	1,622,466	22,486	5.53	1,502,998	24,263	6.43
Net hedge income (expense) on assets		**(41)**			(12)			(134)	
Total earning assets - including hedge impact	**1,616,673**	**21,902**	**5.40**	1,622,466	22,474	5.52	1,502,998	24,129	6.39
Cash and cash equivalents	**77,388**			36,030			33,714		
Other assets, less allowance for loan and lease losses	**254,793**			247,195			205,755		
Total assets	**$ 1,948,854**			$ 1,905,691			$ 1,742,467		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	**$ 31,561**	**$ 58**	**0.73 %**	$ 32,297	$ 58	0.72 %	$ 31,961	$ 50	0.63 %
NOW and money market deposit accounts [(2)]	**285,390**	**813**	**1.13**	278,520	973	1.39	240,914	1,329	2.19
Consumer CDs and IRAs [(2)]	**229,410**	**1,765**	**3.06**	218,862	1,765	3.21	183,910	2,033	4.38
Negotiable CDs, public funds and other time deposits [(2)]	**36,510**	**267**	**2.90**	36,039	288	3.18	34,997	418	4.73
Total domestic interest-bearing deposits	**582,871**	**2,903**	**1.98**	565,718	3,084	2.17	491,782	3,830	3.09
Foreign interest-bearing deposits:									
Banks located in foreign countries [(2)]	**41,398**	**119**	**1.14**	36,230	279	3.07	45,050	553	4.87
Governments and official institutions	**13,738**	**30**	**0.87**	11,847	72	2.43	16,506	192	4.62
Time, savings and other	**48,836**	**165**	**1.34**	48,209	334	2.76	51,919	521	3.98
Total foreign interest-bearing deposits	**103,972**	**314**	**1.20**	96,286	685	2.84	113,475	1,266	4.43
Total interest-bearing deposits	**686,843**	**3,217**	**1.86**	662,004	3,769	2.27	605,257	5,096	3.34
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings [(2)]	**459,743**	**1,549**	**1.34**	465,511	2,938	2.51	456,530	5,638	4.90
Trading account liabilities	**70,859**	**524**	**2.94**	77,271	661	3.40	81,500	825	4.02
Long-term debt [(2)]	**255,709**	**2,969**	**4.64**	264,934	3,100	4.68	196,444	2,554	5.20
Total interest-bearing liabilities - excluding hedge impact	**1,473,154**	**8,259**	**2.23**	1,469,720	10,468	2.84	1,339,731	14,113	4.19
Net hedge (income) expense on liabilities		**237**			86			201	
Total interest-bearing liabilities - including hedge impact	**1,473,154**	**8,496**	**2.30**	1,469,720	10,554	2.86	1,339,731	14,314	4.25
Noninterest-bearing sources:									
Noninterest-bearing deposits	**205,298**			195,841			176,368		
Other liabilities	**93,836**			73,676			81,444		
Shareholders' equity	**176,566**			166,454			144,924		
Total liabilities and shareholders' equity	**$ 1,948,854**			$ 1,905,691			$ 1,742,467		
Net interest spread			**3.18**			2.69			2.24
Impact of noninterest-bearing sources			**0.21**			0.27			0.47
Net interest income/yield on earning assets - excluding hedge impact		**$ 13,684**	**3.39 %**		$ 12,018	2.96 %		$ 10,150	2.71 %
Net impact of hedge income (expense)		**(278)**	**(0.08)**		(98)	(0.03)		(335)	(0.10)
Net interest income/yield on earning assets		**$ 13,406**	**3.31 %**		$ 11,920	2.93 %		$ 9,815	2.61 %

(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 2008	Third Quarter 2008	Fourth Quarter 2007
Time deposits placed and other short-term investments	**$ (4)**	$ (4)	$ (4)
Federal funds sold and securities purchased under agreements to resell	**(21)**	(36)	(95)
Debt securities	**(15)**	(3)	—
Commercial - domestic	**(3)**	32	(27)
Commercial - foreign	**—**	—	1
Other earning assets	**2**	(1)	(9)
Net hedge income (expense) on assets	**$ (41)**	$ (12)	$(134)

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

	Fourth Quarter 2008	Third Quarter 2008	Fourth Quarter 2007
NOW and money market deposit accounts	**$ —**	$ —	$ 5
Consumer CDs and IRAs	**70**	87	146
Negotiable CDs, public funds and other time deposits	**3**	3	2
Banks located in foreign countries	**6**	(13)	4
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**361**	285	(40)
Long-term debt	**(203)**	(276)	84
Net hedge (income) expense on liabilities	**$ 237**	$ 86	$ 201

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

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the 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							
	2008				2007			
	Average Balance	Interest Income/ Expense	Yield/ Rate		Average Balance	Interest Income/ Expense	Yield/ Rate	
Earning assets								
Time deposits placed and other short-term investments	$ 10,696	$ 440	4.11	%	$ 13,152	$ 627	4.77	%
Federal funds sold and securities purchased under agreements to resell	128,053	3,313	2.59		155,828	7,722	4.96	
Trading account assets	193,631	9,259	4.78		187,287	9,747	5.20	
Debt securities (1)	250,551	13,383	5.34		186,466	10,020	5.37	
Loans and leases (2):								
Residential mortgage	260,213	14,671	5.64		264,650	15,112	5.71	
Home equity	135,091	7,592	5.62		98,765	7,385	7.48	
Discontinued real estate	10,898	858	7.87		n/a	n/a	n/a	
Credit card - domestic	63,318	6,843	10.81		57,883	7,225	12.48	
Credit card - foreign	16,527	2,042	12.36		12,359	1,502	12.15	
Direct/Indirect consumer (3)	82,516	6,934	8.40		70,009	6,002	8.57	
Other consumer (4)	3,816	321	8.41		4,510	389	8.64	
Total consumer	572,379	39,261	6.86		508,176	37,615	7.40	
Commercial - domestic	220,561	11,702	5.31		180,102	12,884	7.15	
Commercial real estate (5)	63,208	3,057	4.84		42,950	3,145	7.32	
Commercial lease financing	22,290	799	3.58		20,435	1,212	5.93	
Commercial - foreign	32,440	1,503	4.63		24,491	1,452	5.93	
Total commercial	338,499	17,061	5.04		267,978	18,693	6.98	
Total loans and leases	910,878	56,322	6.18		776,154	56,308	7.25	
Other earning assets	68,920	4,161	6.04		71,305	4,629	6.49	
Total earning assets (6)	1,562,729	86,878	5.56		1,390,192	89,053	6.41	
Cash and cash equivalents	45,354				33,091			
Other assets, less allowance for loan and lease losses	235,896				178,790			
Total assets	$1,843,979				$1,602,073			
Interest-bearing liabilities								
Domestic interest-bearing deposits:								
Savings	$ 32,204	$ 230	0.71	%	$ 32,316	$ 188	0.58	%
NOW and money market deposit accounts	267,818	3,781	1.41		220,207	4,361	1.98	
Consumer CDs and IRAs	203,887	7,404	3.63		167,801	7,817	4.66	
Negotiable CDs, public funds and other time deposits	32,264	1,076	3.33		20,557	974	4.74	
Total domestic interest-bearing deposits	536,173	12,491	2.33		440,881	13,340	3.03	
Foreign interest-bearing deposits:								
Banks located in foreign countries	37,657	1,063	2.82		42,788	2,174	5.08	
Governments and official institutions	13,004	311	2.39		16,523	812	4.91	
Time, savings and other	51,363	1,385	2.70		43,443	1,767	4.07	
Total foreign interest-bearing deposits	102,024	2,759	2.70		102,754	4,753	4.63	
Total interest-bearing deposits	638,197	15,250	2.39		543,635	18,093	3.33	
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	455,710	12,362	2.71		424,814	21,967	5.17	
Trading account liabilities	75,270	2,774	3.69		82,721	3,444	4.16	
Long-term debt	231,235	9,938	4.30		169,855	9,359	5.51	
Total interest-bearing liabilities (6)	1,400,412	40,324	2.88		1,221,025	52,863	4.33	
Noninterest-bearing sources:								
Noninterest-bearing deposits	192,947				173,547			
Other liabilities	85,789				70,839			
Shareholders' equity	164,831				136,662			
Total liabilities and shareholders' equity	$1,843,979				$1,602,073			
Net interest spread			2.68	%			2.08	%
Impact of noninterest-bearing sources			0.30				0.52	
Net interest income/yield on earning assets		$46,554	2.98	%		$36,190	2.60	%

(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. We account for acquired impaired loans in accordance with SOP 03-3. Loans accounted for in accordance with SOP 03-3 were written down to fair value upon acquisition and acrete interest income over the remaining life of the loan.

(3) Includes foreign consumer loans of $2.7 billion and $3.8 billion for the year ended December 31, 2008 and 2007.

(4) Includes consumer finance loans of $2.8 billion and $3.2 billion, and other foreign consumer loans of $774 million and $1.1 billion for the year ended December 31, 2008 and 2007.

(5) Includes domestic commercial real estate loans of $62.1 billion and $42.1 billion for the year ended December 31, 2008 and 2007.

(6) Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets $260 million and $542 million for the year ended December 31, 2008 and 2007. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities $409 million and $813 million for the year ended December 31, 2008 and 2007.

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 - Isolating Hedge Income/Expense [1]

(Dollars in millions)

	2008 Average Balance	2008 Interest Income/ Expense	2008 Yield/ Rate		2007 Average Balance	2007 Interest Income/ Expense	2007 Yield/ Rate	
Earning assets								
Time deposits placed and other short-term investments [2]	**$ 10,696**	**$ 456**	**4.26**	**%**	$ 13,152	$ 672	5.11	%
Federal funds sold and securities purchased under agreements to resell [2]	**128,053**	**3,507**	**2.74**		155,828	8,120	5.21	
Trading account assets	**193,631**	**9,259**	**4.78**		187,287	9,747	5.20	
Debt securities [2]	**250,551**	**13,402**	**5.35**		186,466	10,036	5.38	
Loans and leases:								
Residential mortgage	**260,213**	**14,671**	**5.64**		264,650	15,112	5.71	
Home equity	**135,091**	**7,592**	**5.62**		98,765	7,385	7.48	
Discontinued real estate	**10,898**	**858**	**7.87**		n/a	n/a	n/a	
Credit card- domestic	**63,318**	**6,843**	**10.81**		57,883	7,225	12.48	
Credit card - foreign	**16,527**	**2,042**	**12.36**		12,359	1,502	12.15	
Direct/Indirect consumer	**82,516**	**6,934**	**8.40**		70,009	6,002	8.57	
Other consumer	**3,816**	**321**	**8.41**		4,510	389	8.64	
Total consumer	**572,379**	**39,261**	**6.86**		508,176	37,615	7.40	
Commercial - domestic [2]	**220,561**	**11,733**	**5.32**		180,102	12,932	7.18	
Commercial real estate	**63,208**	**3,057**	**4.84**		42,950	3,145	7.32	
Commercial lease financing	**22,290**	**799**	**3.58**		20,435	1,212	5.93	
Commercial - foreign [2]	**32,440**	**1,503**	**4.63**		24,491	1,450	5.92	
Total commercial	**338,499**	**17,092**	**5.05**		267,978	18,739	6.99	
Total loans and leases	**910,878**	**56,353**	**6.19**		776,154	56,354	7.26	
Other earning assets [2]	**68,920**	**4,161**	**6.04**		71,305	4,666	6.54	
Total earning assets - excluding hedge impact	**1,562,729**	**87,138**	**5.58**		1,390,192	89,595	6.44	
Net hedge income (expense) on assets		**(260)**				(542)		
Total earning assets - including hedge impact	**1,562,729**	**86,878**	**5.56**		1,390,192	89,053	6.41	
Cash and cash equivalents	**45,354**				33,091			
Other assets, less allowance for loan and lease losses	**235,896**				178,790			
Total assets	**$1,843,979**				$1,602,073			
Interest-bearing liabilities								
Domestic interest-bearing deposits:								
Savings	**$ 32,204**	**$ 230**	**0.71**	**%**	$ 32,316	$ 188	0.58	%
NOW and money market deposit accounts [2]	**267,818**	**3,771**	**1.41**		220,207	4,342	1.97	
Consumer CDs and IRAs [2]	**203,887**	**7,015**	**3.44**		167,801	7,167	4.27	
Negotiable CDs, public funds and other time deposits [2]	**32,264**	**1,066**	**3.30**		20,557	965	4.69	
Total domestic interest-bearing deposits	**536,173**	**12,082**	**2.25**		440,881	12,662	2.87	
Foreign interest-bearing deposits:								
Banks located in foreign countries [2]	**37,657**	**1,068**	**2.84**		42,788	2,168	5.07	
Governments and official institutions	**13,004**	**311**	**2.39**		16,523	812	4.91	
Time, savings and other	**51,363**	**1,385**	**2.70**		43,443	1,767	4.07	
Total foreign interest-bearing deposits	**102,024**	**2,764**	**2.71**		102,754	4,747	4.62	
Total interest-bearing deposits	**638,197**	**14,846**	**2.33**		543,635	17,409	3.20	
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings [2]	**455,710**	**11,601**	**2.55**		424,814	22,309	5.25	
Trading account liabilities	**75,270**	**2,774**	**3.69**		82,721	3,444	4.16	
Long-term debt [2]	**231,235**	**10,694**	**4.62**		169,855	8,888	5.23	
Total interest-bearing liabilities - excluding hedge impact	**1,400,412**	**39,915**	**2.85**		1,221,025	52,050	4.26	
Net hedge (income) expense on liabilities		**409**				813		
Total interest-bearing liabilities - including hedge impact	**1,400,412**	**40,324**	**2.88**		1,221,025	52,863	4.33	
Noninterest-bearing sources:								
Noninterest-bearing deposits	**192,947**				173,547			
Other liabilities	**85,789**				70,839			
Shareholders' equity	**164,831**				136,662			
Total liabilities and shareholders' equity	**$1,843,979**				$1,602,073			
Net interest spread			**2.73**				2.18	
Impact of noninterest-bearing sources			**0.30**				0.52	
Net interest income/yield on earning assets - excluding hedge impact		**$47,223**	**3.03**	**%**		$37,545	2.70	%
Net impact of hedge income (expense)		**(669)**	**(0.05)**			(1,355)	(0.10)	
Net interest income/yield on earning assets		**$46,554**	**2.98**	**%**		$36,190	2.60	%

(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 2008	2007
Time deposits placed and other short-term investments	**$ (16)**	$ (45)
Federal funds sold and securities purchased under agreements to resell	**(194)**	(398)
Debt securities	**(19)**	(16)
Commercial - domestic	**(31)**	(48)
Commercial - foreign	**—**	2
Other earning assets	**—**	(37)
Net hedge income (expense) on assets	**$(260)**	$(542)

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

	2008	2007
NOW and money market deposit accounts	**$ 10**	$ 19
Consumer CDs and IRAs	**389**	650
Negotiable CDs, public funds and other time deposits	**10**	9
Banks located in foreign countries	**(5)**	6
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**761**	(342)
Long-term debt	**(756)**	471
Net hedge (income) expense on liabilities	**$ 409**	$ 813

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

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation

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 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Net interest income [3]	**$ 33,851**	$ 28,712	**$ 9,274**	$ 8,946	$ 7,985	$ 7,646	$ 7,431
Noninterest income:							
Card income	**10,057**	10,194	**2,474**	2,296	2,560	2,727	2,627
Service charges	**6,807**	6,007	**1,677**	1,822	1,743	1,565	1,623
Mortgage banking income	**4,422**	1,332	**1,602**	1,756	409	655	490
Insurance premiums	**1,968**	912	**765**	709	253	241	250
All other income	**1,239**	698	**119**	408	208	504	200
Total noninterest income	**24,493**	19,143	**6,637**	6,991	5,173	5,692	5,190
Total revenue, net of interest expense	**58,344**	47,855	**15,911**	15,937	13,158	13,338	12,621
Provision for credit losses [4]	**26,841**	12,920	**7,584**	6,505	6,382	6,370	4,287
Noninterest expense	**24,937**	20,349	**7,145**	7,267	5,355	5,170	5,572
Income before income taxes	**6,566**	14,586	**1,182**	2,165	1,421	1,798	2,762
Income tax expense [3]	**2,332**	5,224	**347**	826	503	656	863
Net income	**$ 4,234**	$ 9,362	**$ 835**	$ 1,339	$ 918	$ 1,142	$ 1,899
Net interest yield [3]	**8.43 %**	8.03 %	**8.55 %**	8.29 %	8.60 %	8.28 %	7.90%
Return on average equity	**5.78**	14.81	**4.13**	6.70	5.51	6.95	11.23
Efficiency ratio [3]	**42.74**	42.52	**44.91**	45.59	40.70	38.76	44.15
<u>**Balance sheet**</u> [2]							
Average							
Total loans and leases	**$350,264**	$294,030	**$364,114**	$369,890	$337,403	$329,282	$317,629
Total earning assets [5]	**401,671**	357,639	**431,723**	429,465	373,345	371,514	373,125
Total assets [5]	**471,223**	409,999	**511,451**	509,811	431,665	431,100	428,380
Total deposits	**370,961**	330,661	**396,497**	397,073	344,061	345,647	342,926
Allocated equity	**73,317**	63,235	**80,520**	79,497	66,984	66,119	67,086
Period end							
Total loans and leases	**$ 365,198**	$325,759	**$365,198**	$367,673	$340,392	$331,441	$325,759
Total earning assets [5]	**434,568**	381,520	**434,568**	445,602	375,462	380,282	381,520
Total assets [5]	**511,401**	445,319	**511,401**	506,934	429,556	439,828	445,319
Total deposits	**393,165**	346,908	**393,165**	400,122	341,924	352,058	346,908
Period end (in billions)							
Mortgage servicing portfolio [6]	**$ 2,057.3**	$ 516.9	**$ 2,057.3**	$ 2,026.2	$ 540.8	$ 529.7	$ 516.9

(1) Global Consumer and Small Business Banking has three primary businesses: Deposits and Student Lending, Card Services, and Mortgage, Home Equity and Insurance Services. Deposits and Student Lending includes the results of ALM activities.
(2) Presented on a managed basis, specifically Card Services. (See Exhibit A: Non-GAAP Reconciliations—Global Consumer and Small Business Banking—Reconciliation on page 40).
(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).
(6) Servicing of residential, home equity and discontinued real estate mortgage loans.

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, 2008			
	Total (1)	**Deposits and Student Lending (2)**	**Card Services (1)**	**Mortgage, Home Equity and Insurance Services**
Net interest income (3)	**$ 9,274**	**$ 3,080**	**$ 5,206**	**$ 988**
Noninterest income:				
Card income	**2,474**	**601**	**1,872**	**1**
Service charges	**1,677**	**1,676**	**—**	**1**
Mortgage banking income	**1,602**	**—**	**—**	**1,602**
Insurance premiums	**765**	**—**	**119**	**646**
All other income (loss)	**119**	**7**	**119**	**(7)**
Total noninterest income	**6,637**	**2,284**	**2,110**	**2,243**
Total revenue, net of interest expense	**15,911**	**5,364**	**7,316**	**3,231**
Provision for credit losses (4)	**7,584**	**243**	**5,716**	**1,625**
Noninterest expense	**7,145**	**2,484**	**1,922**	**2,739**
Income (loss) before income taxes	**1,182**	**2,637**	**(322)**	**(1,133)**
Income tax expense (benefit) (3)	**347**	**884**	**(118)**	**(419)**
Net income (loss)	**$ 835**	**$ 1,753**	**$ (204)**	**$ (714)**
Net interest yield (3)	**8.55 %**	**3.32 %**	**9.16 %**	**2.27 %**
Return on average equity	**4.13**	**31.87**	**(1.89)**	**(18.05)**
Efficiency ratio (3)	**44.91**	**46.33**	**26.28**	**84.76**
Average - total loans and leases	**$364,114**	**n/m**	**$226,144**	**$ 122,074**
Average - total deposits	**396,497**	**$ 379,172**	**n/m**	**n/m**
Period end - total assets (5)	**511,401**	**389,450**	**249,676**	**205,386**

	Three Months Ended September 30, 2008			
	Total (1)	Deposits and Student Lending (2)	Card Services (1)	Mortgage, Home Equity and Insurance Services
Net interest income (3)	$ 8,946	$ 2,996	$ 4,831	$ 1,119
Noninterest income:				
Card income	2,296	616	1,679	1
Service charges	1,822	1,821	—	1
Mortgage banking income	1,756	—	—	1,756
Insurance premiums	709	—	139	570
All other income	408	8	394	6
Total noninterest income	6,991	2,445	2,212	2,334
Total revenue, net of interest expense	15,937	5,441	7,043	3,453
Provision for credit losses (4)	6,505	237	5,462	806
Noninterest expense	7,267	2,360	2,161	2,746
Income (loss) before income taxes	2,165	2,844	(580)	(99)
Income tax expense (benefit) (3)	826	1,070	(207)	(37)
Net income (loss)	$ 1,339	$ 1,774	$ (373)	$ (62)
Net interest yield (3)	8.29 %	3.22 %	8.25 %	3.01 %
Return on average equity	6.70	32.73	(3.57)	(1.50)
Efficiency ratio (3)	45.59	43.36	30.68	79.52
Average - total loans and leases	$369,890	n/m	$232,578	$ 122,057
Average - total deposits	397,073	$ 379,298	n/m	n/m
Period end - total assets (5)	506,934	396,941	253,671	180,398

	Three Months Ended December 31, 2007			
	Total (1)	Deposits and Student Lending (2)	Card Services (1)	Mortgage, Home Equity and Insurance Services
Net interest income (3)	$ 7,431	$ 2,602	$ 4,288	$ 541
Noninterest income:				
Card income	2,627	565	2,060	2
Service charges	1,623	1,622	—	1
Mortgage banking income	490	—	—	490
Insurance premiums	250	—	154	96
All other income	200	54	88	58
Total noninterest income	5,190	2,241	2,302	647
Total revenue, net of interest expense	12,621	4,843	6,590	1,188
Provision for credit losses (4)	4,287	205	3,413	669
Noninterest expense	5,572	2,448	2,390	734
Income (loss) before income taxes	2,762	2,190	787	(215)
Income tax expense (benefit) (3)	863	654	289	(80)
Net income (loss)	$ 1,899	$ 1,536	$ 498	$ (135)
Net interest yield (3)	7.90 %	3.01 %	7.73 %	2.27 %
Return on average equity	11.23	24.84	4.95	(20.52)
Efficiency ratio (3)	44.15	50.55	36.26	61.78
Average - total loans and leases	$317,629	n/m	$ 219,624	$ 84,393
Average - total deposits	342,926	$ 337,424	n/m	n/m
Period end - total assets (5)	445,319	380,934	254,356	100,992

(1) Presented on a managed basis, specifically Card Services.
(2) For the three months ended December 31, 2008, September 30, 2008 and December 31, 2007, a total of $4.5 billion, $3.3 billion and $2.4 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation

Bank of America Corporation and Subsidiaries

Global Consumer and Small Business Banking Business Results

(Dollars in millions)

	Year Ended December 31, 2008			
	Total [1]	**Deposits and Student Lending [2]**	**Card Services [1]**	**Mortgage, Home Equity and Insurance Services**
Net interest income [3]	**$ 33,851**	**$ 11,395**	**$ 19,184**	**$ 3,272**
Noninterest income:				
Card income	**10,057**	**2,397**	**7,655**	**5**
Service charges	**6,807**	**6,803**	**—**	**4**
Mortgage banking income	**4,422**	**—**	**—**	**4,422**
Insurance premiums	**1,968**	**—**	**552**	**1,416**
All other income	**1,239**	**54**	**1,042**	**143**
Total noninterest income	**24,493**	**9,254**	**9,249**	**5,990**
Total revenue, net of interest expense	**58,344**	**20,649**	**28,433**	**9,262**
Provision for credit losses [4]	**26,841**	**1,014**	**19,550**	**6,277**
Noninterest expense	**24,937**	**9,869**	**8,120**	**6,948**
Income (loss) before income taxes	**6,566**	**9,766**	**763**	**(3,963)**
Income tax expense (benefit) [3]	**2,332**	**3,556**	**242**	**(1,466)**
Net income (loss)	**$ 4,234**	**$ 6,210**	**$ 521**	**$ (2,497)**
Net interest yield [3]	**8.43 %**	**3.23 %**	**8.36 %**	**2.52 %**
Return on average equity	**5.78**	**28.37**	**1.25**	**(25.79)**
Efficiency ratio [3]	**42.74**	**47.79**	**28.56**	**75.02**
Average - total loans and leases	**$350,264**	**n/m**	**$229,347**	**$105,733**
Average - total deposits	**370,961**	**$359,023**	**n/m**	**n/m**
Period end - total assets [5]	**511,401**	**389,450**	**249,676**	**205,386**

	Year Ended December 31, 2007			
	Total [1]	Deposits and Student Lending [2]	Card Services [1]	Mortgage, Home Equity and Insurance Services
Net interest income [3]	$ 28,712	$ 10,549	$ 16,284	$ 1,879
Noninterest income:				
Card income	10,194	2,156	8,032	6
Service charges	6,007	6,003	—	4
Mortgage banking income	1,332	—	—	1,332
Insurance premiums	912	—	565	347
All other income	698	143	434	121
Total noninterest income	19,143	8,302	9,031	1,810
Total revenue, net of interest expense	47,855	18,851	25,315	3,689
Provision for credit losses [4]	12,920	601	11,305	1,014
Noninterest expense	20,349	9,411	8,358	2,580
Income before income taxes	14,586	8,839	5,652	95
Income tax expense [3]	5,224	3,126	2,062	36
Net income	$ 9,362	$ 5,713	$ 3,590	$ 59
Net interest yield [3]	8.03 %	3.19 %	7.80 %	2.35 %
Return on average equity	14.81	26.49	9.13	2.50
Efficiency ratio [3]	42.52	49.93	33.02	69.93
Average - total loans and leases	$294,030	n/m	$208,094	$ 72,825
Average - total deposits	330,661	$324,777	n/m	n/m
Period end - total assets [5]	445,319	380,934	254,356	100,992

(1) Presented on a managed basis, specifically Card Services.
(2) For the year ended December 31, 2008 and 2007, a total of $20.5 billion and $11.4 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).
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Bank of America Corporation and Subsidiaries
Global Consumer and Small Business Banking - Key Indicators

(Dollars in millions; except as noted)

	Year Ended December 31 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Deposits and Student Lending Key Indicators							
Average deposit balances							
Checking	**$126,380**	$125,220	**$124,861**	$126,096	$128,486	$126,099	$125,087
Savings	**29,249**	29,335	**28,687**	29,392	30,092	28,828	28,960
MMS	**74,327**	63,155	**80,677**	80,364	69,772	66,361	64,722
CD's & IRA's	**125,939**	103,816	**141,895**	139,628	106,153	115,753	114,988
Foreign and other	**3,128**	3,251	**3,052**	3,818	2,982	2,653	3,667
Total average deposit balances	**$359,023**	$324,777	**$379,172**	$379,298	$337,485	$339,694	$337,424
Total balances migrated to *Premier Banking and Investments*	**$ 20,476**	$ 11,411	**$ 4,542**	$ 3,272	$ 5,631	$ 7,031	$ 2,443
Deposit spreads (excludes noninterest costs)							
Checking	**4.23%**	4.28 %	**4.26%**	4.24%	4.16%	4.28%	4.31%
Savings	**3.80**	3.74	**3.82**	3.80	3.70	3.89	3.77
MMS	**1.21**	3.26	**0.91**	1.15	1.30	1.54	2.83
CD's & IRA's	**0.32**	1.04	**0.26**	0.14	0.40	0.53	0.89
Foreign and other	**3.62**	3.51	**3.72**	3.69	3.59	3.46	3.59
Total deposit spreads	**2.17**	2.97	**1.99**	2.01	2.31	2.40	2.79
Net new retail checking (units in thousands)	**2,184**	2,304	**130**	823	674	557	343
Debit purchase volumes	**$210,538**	$189,453	**$ 52,935**	$ 53,263	$ 54,274	$ 50,066	$ 51,133
Online banking (end of period)							
Active accounts (units in thousands)	**28,854**	23,791	**28,854**	28,636	25,299	24,949	23,791
Active billpay accounts (units in thousands)	**15,861**	12,552	**15,861**	15,732	13,269	13,081	12,552
Card Services Key Indicators							
Managed credit card data (1)							
Gross interest yield	**11.69%**	12.67 %	**11.87%**	11.52%	11.44%	11.94%	12.48%
Risk adjusted margin (1)	**6.63**	7.70	**6.47**	6.75	6.39	6.92	7.74
Loss rates	**6.18**	4.79	**7.16**	6.40	5.96	5.19	4.75
Average outstandings	**$184,246**	$171,376	**$181,233**	$186,408	$185,659	$183,694	$178,411
Ending outstandings	**182,234**	183,691	**182,234**	183,398	187,162	183,758	183,691
New account growth (in thousands)	**8,483**	11,769	**1,432**	1,766	2,670	2,615	3,509
Purchase volumes	**$243,525**	$252,345	**$ 56,585**	$ 62,662	$ 64,457	$ 59,821	$ 68,380
Delinquencies:							
30 Day	**6.68%**	5.45 %	**6.68%**	5.89%	5.53%	5.61%	5.45%
90 Day	**3.16**	2.66	**3.16**	2.88	2.82	2.83	2.66
Mortgage, Home Equity and Insurance Services Key Indicators							
Mortgage servicing rights at fair value rollforward:							
Beginning balance	**$ 3,053**	$ 2,869	**$ 20,811**	$ 4,250	$ 3,163	$ 3,053	$ 3,179
Countrywide balance, July 1, 2008	**17,188**	—	**—**	17,188	—	—	—
Additions	**2,587**	792	**677**	875	669	366	253
Impact of customer payments	**(3,313)**	(766)	**(1,458)**	(1,425)	(233)	(197)	(212)
Other changes in MSR	**(6,782)**	158	**(7,297)**	(77)	651	(59)	(167)
Ending balance	**$ 12,733**	$ 3,053	**$ 12,733**	$ 20,811	$ 4,250	$ 3,163	$ 3,053
Capitalized mortgage servicing rights (% of loans serviced)	**77bps**	118 bps	**77bps**	126bps	145bps	118bps	118bps
Mortgage loans serviced for investors (in billions)	**$ 1,654**	$ 259	**$ 1,654**	$ 1,654	$ 292	$ 268	$ 259
Global Consumer and Small Business Banking							
Mortgage production	**$128,945**	$ 93,304	**$ 42,761**	$ 49,625	$ 18,515	$ 18,044	$ 22,109
Home equity production	**31,998**	69,226	**3,920**	5,260	8,997	13,821	16,001
Total Corporation							
Mortgage production	**140,510**	104,385	**44,611**	51,539	22,438	21,922	24,551
Home equity production	**40,490**	84,183	**5,326**	7,023	11,500	16,641	19,299

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

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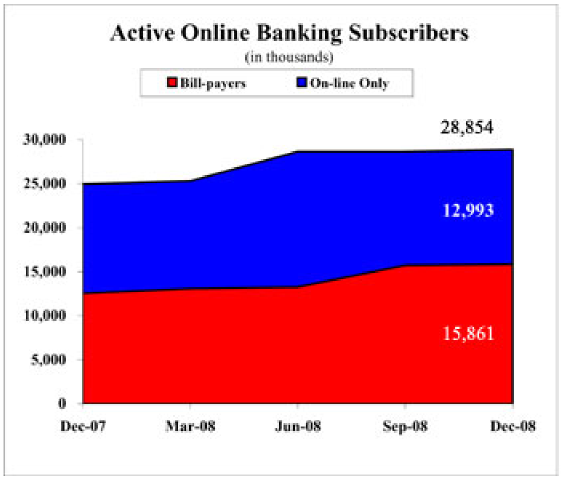
E-Commerce & BankofAmerica.com

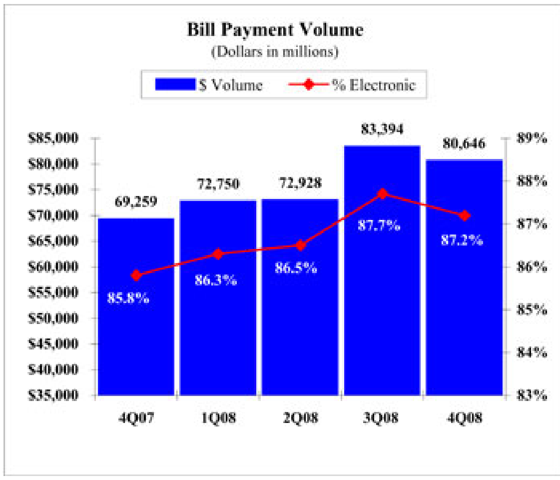
Bank of America has the largest active online banking customer base with 28.9 million subscribers.

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

15.9 million **active** bill pay users paid $80.6 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 340 companies are presenting 38.9 million e-bills per quarter.





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Bank of America Corporation and Subsidiaries

Credit Card Data [(1)]

(Dollars in millions)

	Year Ended December 31 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Loans							
Period end							
Held credit card outstandings	**$ 81,274**	$ 80,724	**$ 81,274**	$ 81,350	$ 78,642	$ 75,911	$ 80,724
Securitization impact	**100,960**	102,967	**100,960**	102,048	108,520	107,847	102,967
Managed credit card outstandings	**$ 182,234**	$ 183,691	**$ 182,234**	$ 183,398	$ 187,162	$ 183,758	$ 183,691
Average							
Held credit card outstandings	**$ 79,845**	$ 70,242	**$ 82,117**	$ 80,489	$ 78,221	$ 78,518	$ 74,392
Securitization impact	**104,401**	101,134	**99,116**	105,919	107,438	105,176	104,019
Managed credit card outstandings	**$ 184,246**	$ 171,376	**$ 181,233**	$ 186,408	$ 185,659	$ 183,694	$ 178,411
Credit Quality							
Charge-Offs $							
Held net charge-offs	**$ 4,712**	$ 3,442	**$ 1,406**	$ 1,242	$ 1,108	$ 956	$ 846
Securitization impact	**6,670**	4,772	**1,857**	1,754	1,643	1,416	1,292
Managed credit card net losses	**$ 11,382**	$ 8,214	**$ 3,263**	$ 2,996	$ 2,751	$ 2,372	$ 2,138
Charge-Offs %							
Held net charge-offs	**5.90 %**	4.90 %	**6.82 %**	6.14 %	5.69 %	4.90 %	4.51 %
Securitization impact	**0.28**	(0.11)	**0.34**	0.26	0.27	0.29	0.24
Managed credit card net losses	**6.18 %**	4.79 %	**7.16 %**	6.40 %	5.96 %	5.19 %	4.75 %
30+ Delinquency $							
Held delinquency	**$ 5,324**	$ 4,298	**$ 5,324**	$ 4,675	$ 4,121	$ 4,017	$ 4,298
Securitization impact	**6,844**	5,710	**6,844**	6,126	6,226	6,288	5,710
Managed delinquency	**$ 12,168**	$ 10,008	**$ 12,168**	$ 10,801	$ 10,347	$ 10,305	$ 10,008
30+ Delinquency %							
Held delinquency	**6.55 %**	5.32 %	**6.55 %**	5.75 %	5.24 %	5.29 %	5.32 %
Securitization impact	**0.13**	0.13	**0.13**	0.14	0.29	0.32	0.13
Managed delinquency	**6.68 %**	5.45 %	**6.68 %**	5.89 %	5.53 %	5.61 %	5.45 %
90+ Delinquency $							
Held delinquency	**$ 2,565**	$ 2,127	**$ 2,565**	$ 2,330	$ 2,109	$ 2,055	$ 2,127
Securitization impact	**3,185**	2,757	**3,185**	2,958	3,169	3,137	2,757
Managed delinquency	**$ 5,750**	$ 4,884	**$ 5,750**	$ 5,288	$ 5,278	$ 5,192	$ 4,884
90+ Delinquency %							
Held delinquency	**3.16 %**	2.63 %	**3.16 %**	2.87 %	2.68 %	2.71 %	2.63 %
Securitization impact	**—**	0.03	**—**	0.01	0.14	0.12	0.03
Managed delinquency	**3.16 %**	2.66 %	**3.16 %**	2.88 %	2.82 %	2.83 %	2.66 %

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

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Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking Segment Results [1]

(Dollars in millions)

	Year Ended December 31 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Net interest income [2]	**$ 16,538**	$ 11,206	**$ 4,949**	$ 4,140	$ 3,837	$ 3,612	$ 3,435
Noninterest income:							
Service charges	**3,344**	2,770	**841**	858	856	789	761
Investment and brokerage services	**850**	913	**176**	218	211	245	223
Investment banking income	**2,708**	2,537	**786**	491	766	665	577
Trading account profits (losses)	**(5,956)**	(4,921)	**(4,142)**	(393)	369	(1,790)	(5,376)
All other income (loss)	**(4,044)**	1,146	**(2,875)**	(761)	(68)	(340)	(315)
Total noninterest income (loss)	**(3,098)**	2,445	**(5,214)**	413	2,134	(431)	(4,130)
Total revenue, net of interest expense	**13,440**	13,651	**(265)**	4,553	5,971	3,181	(695)
Provision for credit losses	**3,080**	658	**1,415**	779	361	525	274
Noninterest expense	**10,381**	12,198	**2,229**	2,907	2,793	2,452	3,453
Income (loss) before income taxes	**(21)**	795	**(3,909)**	867	2,817	204	(4,422)
Income tax expense (benefit) [2]	**(7)**	285	**(1,467)**	325	1,058	77	(1,651)
Net income (loss)	**$ (14)**	$ 510	**$ (2,442)**	$ 542	$ 1,759	$ 127	$ (2,771)
Net interest yield [2]	**2.36 %**	1.65 %	**2.96 %**	2.32 %	2.20 %	2.01 %	1.89 %
Return on average equity	**(0.02)**	1.12	**(14.24)**	3.49	11.65	0.87	(20.53)
Efficiency ratio [2]	**77.24**	89.36	**n/m**	63.87	46.78	77.07	n/m
Balance sheet							
Average							
Total loans and leases	**$337,352**	$274,725	**$343,379**	$342,494	$336,328	$327,083	$327,622
Total trading-related assets	**341,544**	362,195	**317,306**	350,063	337,058	361,923	354,336
Total market-based earning assets [3]	**368,751**	412,587	**318,817**	377,630	375,274	403,733	407,315
Total earning assets [4]	**699,708**	677,215	**666,084**	710,004	701,834	721,165	720,587
Total assets [4]	**816,832**	771,219	**793,132**	821,444	816,065	836,895	825,697
Total deposits	**239,097**	219,891	**249,301**	237,935	233,788	235,264	235,730
Allocated equity	**62,441**	45,309	**68,217**	61,798	60,718	58,973	53,558
Period end							
Total loans and leases	**$340,692**	$326,042	**$340,692**	$339,645	$346,046	$328,083	$326,042
Total trading-related assets	**247,552**	308,316	**247,552**	277,442	303,423	317,256	308,316
Total market-based earning assets [3]	**244,914**	360,276	**244,914**	289,918	335,207	347,877	360,276
Total earning assets [4]	**589,431**	675,407	**589,431**	633,976	669,774	671,279	675,407
Total assets [4]	**707,170**	778,158	**707,170**	753,495	780,504	793,993	778,158
Total deposits	**251,798**	246,242	**251,798**	244,304	227,993	233,220	246,242

(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 earning assets included in the Capital Markets and Advisory Services business but excludes loans that are accounted for at fair value in accordance with SFAS 159.
(4) Total earning assets and 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 Results

(Dollars in millions)

	Three Months Ended December 31, 2008				
	Total	**Business Lending**	**Capital Markets and Advisory Services (1)**	**Treasury Services**	**ALM/ Other**
Net interest income (2)	**$ 4,949**	**$ 1,783**	**$ 1,922**	**$ 1,009**	**$ 235**
Noninterest income:					
Service charges	**841**	**193**	**33**	**615**	**—**
Investment and brokerage services	**176**	**—**	**167**	**9**	**—**
Investment banking income	**786**	**—**	**786**	**—**	**—**
Trading account profits (losses)	**(4,142)**	**(244)**	**(3,916)**	**18**	**—**
All other income (loss)	**(2,875)**	**494**	**(3,631)**	**265**	**(3)**
Total noninterest income (loss)	**(5,214)**	**443**	**(6,561)**	**907**	**(3)**
Total revenue, net of interest expense	**(265)**	**2,226**	**(4,639)**	**1,916**	**232**
Provision for credit losses	**1,415**	**1,381**	**11**	**23**	**—**
Noninterest expense	**2,229**	**446**	**973**	**773**	**37**
Income (loss) before income taxes	**(3,909)**	**399**	**(5,623)**	**1,120**	**195**
Income tax expense (benefit) (2)	**(1,467)**	**98**	**(2,008)**	**364**	**79**
Net income (loss)	**$ (2,442)**	**$ 301**	**$ (3,615)**	**$ 756**	**$ 116**
Net interest yield (2)	**2.96%**	**2.14%**	**n/m**	**2.12%**	**n/m**
Return on average equity	**(14.24)**	**4.52**	**(60.53)%**	**35.36**	**n/m**
Efficiency ratio (2)	**n/m**	**20.02**	**n/m**	**40.28**	**n/m**
Average - total loans and leases	**$343,379**	**$323,644**	**$ 12,259**	**$ 7,444**	**n/m**
Average - total deposits	**249,301**	**n/m**	**47,593**	**201,346**	**n/m**
Period end - total assets (3)	**707,170**	**336,561**	**313,141**	**223,895**	**n/m**

	Three Months Ended September 30, 2008				
	Total	Business Lending	Capital Markets and Advisory Services (1)	Treasury Services	ALM/ Other
Net interest income (2)	$ 4,140	$ 1,542	$ 1,472	$ 912	$ 214
Noninterest income:					
Service charges	858	171	37	650	—
Investment and brokerage services	218	—	209	9	—
Investment banking income	491	—	491	—	—
Trading account profits (losses)	(393)	40	(450)	19	(2)
All other income (loss)	(761)	176	(1,472)	295	240
Total noninterest income (loss)	413	387	(1,185)	973	238
Total revenue, net of interest expense	4,553	1,929	287	1,885	452
Provision for credit losses	779	780	33	19	(53)
Noninterest expense	2,907	547	1,340	983	37
Income (loss) before income taxes	867	602	(1,086)	883	468
Income tax expense (benefit) (2)	325	225	(403)	329	174
Net income (loss)	$ 542	$ 377	$ (683)	$ 554	$ 294
Net interest yield (2)	2.32%	1.93%	n/m	2.20%	n/m
Return on average equity	3.49	6.44	(13.94)%	26.47	n/m
Efficiency ratio (2)	63.87	28.33	n/m	52.12	n/m
Average - total loans and leases	$342,494	$313,364	$ 21,676	$ 7,429	n/m
Average - total deposits	237,935	n/m	57,227	180,392	n/m
Period end - total assets (3)	753,495	333,552	356,528	207,168	n/m

	Three Months Ended December 31, 2007				
	Total	Business Lending	Capital Markets and Advisory Services (1)	Treasury Services	ALM/ Other
Net interest income (2)	$ 3,435	$ 1,702	$ 836	$ 995	$ (98)
Noninterest income:					
Service charges	761	150	35	578	(2)
Investment and brokerage services	223	—	211	10	2
Investment banking income	577	—	577	—	—
Trading account profits (losses)	(5,376)	(137)	(5,263)	17	7
All other income (loss)	(315)	186	(885)	290	94
Total noninterest income (loss)	(4,130)	199	(5,325)	895	101
Total revenue, net of interest expense	(695)	1,901	(4,489)	1,890	3
Provision for credit losses	274	280	(6)	—	—
Noninterest expense	3,453	665	1,527	1,125	136
Income (loss) before income taxes	(4,422)	956	(6,010)	765	(133)
Income tax expense (benefit) (2)	(1,651)	348	(2,228)	277	(48)
Net income (loss)	$ (2,771)	$ 608	$ (3,782)	$ 488	$ (85)
Net interest yield (2)	1.89%	2.27%	n/m	2.83%	n/m
Return on average equity	(20.53)	12.14	(97.04)%	24.40	n/m
Efficiency ratio (2)	n/m	35.06	n/m	59.44	n/m
Average - total loans and leases	$327,622	$294,802	$ 26,086	$ 6,688	n/m
Average - total deposits	235,730	n/m	74,111	161,381	n/m
Period end - total assets (3)	778,158	303,966	413,811	183,996	n/m

(1) Includes $36 million, $25 million and $26 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, 2008, September 30, 2008 and December 31, 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, 2008				
	Total	**Business Lending**	**Capital Markets and Advisory Services [(1)]**	**Treasury Services**	**ALM/ Other**
Net interest income [(2)]	$ 16,538	$ 6,221	$ 6,124	$ 3,610	$ 583
Noninterest income:					
Service charges	3,344	657	134	2,553	—
Investment and brokerage services	850	—	810	40	—
Investment banking income	2,708	—	2,708	—	—
Trading account profits (losses)	(5,956)	(251)	(5,787)	74	8
All other income (loss)	(4,044)	1,196	(7,007)	1,507	260
Total noninterest income (loss)	(3,098)	1,602	(9,142)	4,174	268
Total revenue, net of interest expense	13,440	7,823	(3,018)	7,784	851
Provision for credit losses	3,080	3,082	5	47	(54)
Noninterest expense	10,381	2,066	4,722	3,459	134
Income (loss) before income taxes	(21)	2,675	(7,745)	4,278	771
Income tax expense (benefit) [(2)]	(7)	953	(2,797)	1,546	291
Net income (loss)	$ (14)	$ 1,722	$ (4,948)	$ 2,732	$ 480
Net interest yield [(2)]	2.36%	1.97%	n/m	2.17%	n/m
Return on average equity	(0.02)	7.38	(24.32)%	33.21	n/m
Efficiency ratio [(2)]	77.24	26.40	n/m	44.43	n/m
Average - total loans and leases	$337,352	$311,003	$ 19,021	$ 7,298	n/m
Average - total deposits	239,097	n/m	57,795	180,974	n/m
Period end - total assets [(3)]	707,170	336,561	313,141	223,895	n/m

	Year Ended December 31, 2007				
	Total	Business Lending	Capital Markets and Advisory Services [(1)]	Treasury Services	ALM/ Other
Net interest income [(2)]	$ 11,206	$ 4,926	$ 2,788	$ 3,792	$(300)
Noninterest income:					
Service charges	2,770	516	134	2,121	(1)
Investment and brokerage services	913	—	869	42	2
Investment banking income	2,537	—	2,537	—	—
Trading account profits (losses)	(4,921)	(180)	(4,811)	63	7
All other income (loss)	1,146	823	(968)	1,086	205
Total noninterest income (loss)	2,445	1,159	(2,239)	3,312	213
Total revenue, net of interest expense	13,651	6,085	549	7,104	(87)
Provision for credit losses	658	653	—	6	(1)
Noninterest expense	12,198	2,262	5,925	3,713	298
Income (loss) before income taxes	795	3,170	(5,376)	3,385	(384)
Income tax expense (benefit) [(2)]	285	1,170	(1,991)	1,249	(143)
Net income (loss)	$ 510	$ 2,000	$ (3,385)	$ 2,136	$(241)
Net interest yield [(2)]	1.65%	1.96%	n/m	2.79%	n/m
Return on average equity	1.12	12.36	(25.52)%	27.18	n/m
Efficiency ratio [(2)]	89.36	37.19	n/m	52.27	n/m
Average - total loans and leases	$ 274,725	$ 248,474	$ 20,418	$ 5,860	n/m
Average - total deposits	219,891	n/m	66,836	152,827	n/m
Period end - total assets [(3)]	778,158	303,966	413,811	183,996	n/m

(1) Includes $113 million and $70 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 year ended December 31, 2008 and 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation.

Global Corporate and Investment Banking - Business Lending Key Indicators

(Dollars in millions)

	Year Ended December 31 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Business lending revenue, net of interest expense							
Corporate lending [1]	**$ 1,547**	$ 745	**$ 673**	$ 312	$ 249	$ 313	$ 236
Commercial lending	**5,534**	4,726	**1,469**	1,293	1,470	1,302	1,601
Consumer indirect lending	**742**	614	**84**	324	310	24	64
Total revenue, net of interest expense	**$ 7,823**	$ 6,085	**$ 2,226**	$ 1,929	$ 2,029	$ 1,639	$ 1,901
Business lending margin							
Corporate lending	**1.20 %**	0.80 %	**1.68 %**	1.07 %	0.97 %	0.95 %	0.76 %
Commercial lending	**1.55**	1.71	**1.60**	1.50	1.51	1.60	2.17
Consumer indirect lending	**1.96**	1.68	**2.19**	1.98	1.85	1.81	1.65
Provision for credit losses							
Corporate lending	**$ 362**	$ 42	**$ 301**	$ 83	$ (33)	$ 11	$ (26)
Commercial lending	**1,712**	192	**666**	427	296	323	144
Consumer indirect lending	**1,008**	419	**414**	270	135	189	162
Total provision for credit losses	**$ 3,082**	$ 653	**$ 1,381**	$ 780	$ 398	$ 523	$ 280
Credit quality [2, 3]							
Reservable utilized criticized exposure							
Corporate lending	**$ 5,291**	$ 1,886	**$ 5,291**	$ 4,266	$ 3,317	$ 2,177	$ 1,886
	6.64 %	2.96 %	**6.64 %**	5.41 %	4.56 %	3.26 %	2.96 %
Commercial lending	**$ 29,027**	$ 13,834	**$ 29,027**	$ 24,428	$ 20,921	$ 17,199	$ 13,834
	10.82 %	5.66 %	**10.82 %**	9.18 %	8.02 %	6.83 %	5.66 %
Total reservable utilized criticized exposure	**$ 34,318**	$ 15,720	**$ 34,318**	$ 28,694	$ 24,238	$ 19,376	$ 15,720
	9.86 %	5.10 %	**9.86 %**	8.32 %	7.26 %	6.08 %	5.10 %
Nonperforming assets							
Corporate lending	**$ 634**	$ 115	**$ 634**	$ 407	$ 150	$ 150	$ 115
	0.99 %	0.24 %	**0.99 %**	0.65 %	0.28 %	0.30 %	0.24 %
Commercial lending	**$ 5,737**	$ 1,923	**$ 5,737**	$ 4,370	$ 3,680	$ 2,603	$ 1,923
	2.20 %	0.77 %	**2.20 %**	1.69 %	1.42 %	1.02 %	0.78 %
Total nonperforming assets	**$ 6,371**	$ 2,038	**$ 6,371**	$ 4,777	$ 3,830	$ 2,753	$ 2,038
	1.97 %	0.69 %	**1.97 %**	1.49 %	1.22 %	0.91 %	0.69 %
Average loans and leases by product							
Commercial	**$160,878**	$126,008	**$172,000**	$160,645	$157,839	$152,909	$150,194
Leases	**24,363**	22,375	**24,324**	24,574	24,287	24,264	24,246
Foreign	**24,632**	17,711	**25,308**	25,256	25,132	22,818	22,944
Real estate	**59,098**	40,147	**60,432**	59,169	58,656	58,118	55,814
Consumer	**40,369**	40,215	**40,144**	42,205	40,345	38,765	39,613
Other	**1,663**	2,018	**1,436**	1,515	1,822	1,885	1,991
Total average loans and leases	**$311,003**	$248,474	**$323,644**	$313,364	$308,081	$298,759	$294,802
(1) Total corporate lending revenue	***$ 1,547***	*$ 745*	***$ 673***	*$ 312*	*$ 249*	*$ 313*	*$ 236*
Less: Impact of credit mitigation	***309***	*(14)*	***221***	*24*	*(5)*	*69*	*7*
Corporate lending revenues excluding credit mitigation	***$ 1,238***	*$ 759*	***$ 452***	*$ 288*	*$ 254*	*$ 244*	*$ 229*

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

(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.

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 - Capital Markets and Advisory Services Key Indicators

(Dollars in millions)

	Year Ended December 31 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Investment banking income							
Advisory fees	**$ 287**	$ 443	**$ 107**	$ 63	$ 51	$ 66	$ 110
Debt underwriting	**1,797**	1,775	**455**	378	605	359	379
Equity underwriting	**624**	319	**224**	50	110	240	88
Total investment banking income	**2,708**	2,537	**786**	491	766	665	577
Sales and trading revenue							
Fixed income:							
Liquid products	**3,608**	2,155	**602**	1,043	1,102	861	596
Credit products	**(2,273)**	(212)	**(2,188)**	(113)	683	(655)	(383)
Structured products	**(7,987)**	(5,326)	**(3,876)**	(1,339)	(922)	(1,850)	(5,511)
Total fixed income	**(6,652)**	(3,383)	**(5,462)**	(409)	863	(1,644)	(5,298)
Equity income	**813**	1,325	**1**	180	298	334	206
Total sales and trading revenue	**(5,839)**	(2,058)	**(5,461)**	(229)	1,161	(1,310)	(5,092)
Total Capital Markets and Advisory Services market-based revenue (1)	**$ (3,131)**	$479	**$ (4,675)**	$ 262	$ 1,927	$ (645)	$ (4,515)
Balance sheet (average)							
Trading account securities	**$182,557**	$185,020	**$168,139**	$188,218	$183,119	$190,849	$188,925
Reverse repurchases	**56,371**	60,187	**54,217**	63,375	51,655	56,184	51,266
Securities borrowed	**62,482**	88,856	**42,580**	62,982	65,742	78,839	84,399
Derivative assets	**39,168**	26,423	**51,453**	34,643	35,537	34,953	28,282
Total trading-related assets	**$340,578**	$360,486	**$316,389**	$349,218	$336,053	$360,825	$352,872
Sales credits from secondary trading							
Liquid products	**2,392**	2,064	**692**	548	557	595	534
Credit products	**1,351**	1,274	**388**	376	306	281	279
Structured products	**750**	761	**190**	192	202	166	133
Equities	**945**	1,126	**212**	192	259	282	262
Total sales credits	**5,438**	5,225	**1,482**	1,308	1,324	1,324	1,208
Volatility of product revenues - 1 std dev							
Liquid products	**$ 60.8**	$ 11.7	**$ 95.6**	$ 50.6	$ 36.2	$ 42.2	$ 10.4
Credit products	**37.0**	15.7	**36.1**	49.0	9.0	27.1	12.0
Structured products	**65.7**	207.8	**94.9**	34.7	38.5	66.2	408.1
Equities	**11.0**	9.9	**13.1**	10.6	8.7	10.1	7.3
Total volatility	**88.4**	208.9	**111.3**	82.4	42.2	64.4	405.5

(1) Excludes $113 million and $70 million for the year ended December 31, 2008 and 2007, and $36 million, $25 million, $25 million, $27 million and $26 million, respectively, for the three months ended December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, of net interest income on loans for which the fair value option has been elected and is not considered market-based income.

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

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation.

Special Purpose Entities Liquidity Exposure

(Dollars in millions)

	December 31, 2008			
	VIEs (1)		QSPEs (2)	
	Consolidated (3)	Unconsolidated	Unconsolidated	Total
Commercial paper conduits:				
Multi-seller conduits	**$ 11,304**	**$ 41,635**	**$ —**	**$ 52,939**
Asset acquisition conduits	**1,121**	**2,622**	**—**	**3,743**
Other corporate conduits	**—**	**—**	**1,578**	**1,578**
Home equity securitizations	**—**	**—**	**13,064**	**13,064**
Municipal bond trusts	**396**	**3,872**	**2,921**	**7,189**
Customer-sponsored conduits	**—**	**980**	**—**	**980**
Credit card securitizations	**—**	**—**	**946**	**946**
Collateralized debt obligation vehicles	**—**	**542**	**—**	**542**
Total liquidity exposure	**$ 12,821**	**$ 49,651**	**$ 18,509**	**$ 80,981**

	September 30, 2008			
	VIEs (1)		QSPEs (2)	
	Consolidated (3)	Unconsolidated	Unconsolidated	Total
Commercial paper conduits:				
Multi-seller conduits	$ 13,110	$ 42,440	$ —	$ 55,550
Asset acquisition conduits	1,130	5,619	—	6,749
Other corporate conduits	—	—	1,686	1,686
Home equity securitizations	—	—	13,315	13,315
Municipal bond trusts	4,148	4,714	3,049	11,911
Customer-sponsored conduits	—	1,142	—	1,142
Credit card securitizations	—	—	300	300
Collateralized debt obligation vehicles	—	1,051	—	1,051
Total liquidity exposure	$ 18,388	$ 54,966	$ 18,350	$ 91,704

(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 Financial Accounting Standards Board (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.

(3) We consolidate VIEs when we are the primary beneficiary that will absorb the majority of the expected losses or expected residual returns of the VIEs or both.

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

Bank of America Corporation and Subsidiaries

Super Senior Collateralized Debt Obligation Exposure Rollforward

(Dollars in millions)

	September 30, 2008 Net Exposure	Paydowns / Liquidations / Other	Fourth Quarter 2008 Net Writedowns (1)	Reclassifications (2)	December 31, 2008 Net Exposure
Super senior liquidity commitments					
High grade	$ 688	$ (146)	$ (66)	$—	$ 476
Mezzanine	337	—	—	(337)	—
CDO-squared	—	—	—	—	—
Total super senior liquidity commitments	**1,025**	**(146)**	**(66)**	**(337)**	**476**
Other super senior exposure					
High grade	3,338	(16)	(815)	—	2,507
Mezzanine	179	(65)	(154)	337	297
CDO-squared	1,432	(1,196)	(236)	—	—
Total other super senior	**4,949**	**(1,277)**	**(1,205)**	**337**	**2,804**
Total super senior	**$ 5,974**	**$(1,423)**	**$(1,271)**	**$—**	**$ 3,280**
Purchased securities from liquidated CDOs	**1,458**	**987**	**(415)**	**—**	**2,030**
Total	**$ 7,432**	**$ (436)**	**$(1,686)**	**$—**	**$ 5,310**
Net writedowns recorded in earnings on super senior positions			**(849)**		
Net writedowns recorded in earnings on purchased securities			**(415)**		
Writedowns recorded in OCI			**(422)**		
Total			**$(1,686)**		

(1) *Net of insurance and includes unrealized losses recorded in OCI.*
(2) *Represents CDO exposure that was reclassified from super senior liquidity commitments to other super senior exposure as the Corporation is no longer providing liquidity.*

Super Senior Collateralized Debt Obligation Exposure

(Dollars in millions)

	Total CDO Exposure at December 31, 2008										Total CDO Net Exposure	
	Subprime Exposure (1)					Non-Subprime Exposure (2)						
	Gross	Insured (3)	Net of Insured Amount	Cumulative Writedowns (4,5)	Net Exposure	Gross	Insured (3)	Net of Insured Amount	Cumulative Writedowns (4,5)	Net Exposure	December 31 2008	September 30 2008
Super senior liquidity commitments												
High grade	$ —	$ —	$ —	$ —	$ —	$ 542	$ —	$ 542	$ (66)	$ 476	$ 476	$ 688
Mezzanine	—	—	—	—	—	—	—	—	—	—	—	337
CDO-squared	—	—	—	—	—	—	—	—	—	—	—	—
Total super senior liquidity commitments	—	—	—	—	—	542	—	542	(66)	476	476	1,025
Other super senior exposure												
High grade	4,330	(2,519)	1,811	(1,127)	684	3,445	(728)	2,717	(894)	1,823	2,507	3,338
Mezzanine	535	—	535	(238)	297	—	—	—	—	—	297	179
CDO-squared	—	—	—	—	—	340	(340)	—	—	—	—	1,432
Total other super senior	4,865	(2,519)	2,346	(1,365)	981	3,785	(1,068)	2,717	(894)	1,823	2,804	4,949
Total super senior	$4,865	$(2,519)	$2,346	$ (1,365)	$ 981	$4,327	$ (1,068)	$ 3,259	$ (960)	$2,299	$3,280	$ 5,974
Purchased securities from liquidated CDOs	2,737	—	2,737	(707)	2,030	—	—	—	—	—	2,030	1,458
Total	$7,602	$(2,519)	$5,083	$ (2,072)	$3,011	$4,327	$ (1,068)	$ 3,259	$ (960)	$2,299	$5,310	$ 7,432

(1) *Classified as subprime when subprime consumer real estate loans make up at least 35 percent of the ultimate underlying collateral's original net exposure value.*
(2) *Includes highly-rated collateralized loan obligations and commercial mortgage-backed securities super senior exposure.*
(3) *Insured exposures are presented prior to $2.1 billion of cumulative writedowns.*
(4) *Net of insurance and excludes losses taken on liquidated CDOs.*
(5) *Cumulative writedowns on subprime and non-subprime exposures include unrealized losses of $111 million and $311 million and are recorded in OCI .*

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

Bank of America Corporation and Subsidiaries

Subprime Super Senior Collateralized Debt Obligation Carrying Values [1]

(Dollars in millions)

	December 31, 2008				
				Vintage of Subprime Collateral	
	Subprime Net Exposure	Carrying Value as a Percent of Original Net Exposure	Subprime Content of Collateral [2]	Percent in 2006/2007 Vintages	Percent in 2005/Prior Vintages
Other super senior exposure [3]					
High grade	$ 684	38 %	45 %	12 %	88 %
Mezzanine	297	56	35	66	34
CDO-squared	—	—	—	—	—
Total other super senior	**981**	**42**			
Purchased securities from liquidated CDOs	**2,030**	**34**	27	26	74
Total	**$3,011**	**36**			

(1) Classified as subprime when subprime consumer real estate loans make up at least 35 percent of the ultimate underlying collateral's original net exposure value.
(2) Based on current net exposure value.
(3) At December 31, 2008, the Corporation did not have any subprime super senior liquidity commitments.

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

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 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Net interest income [3]	**$ 4,775**	$ 3,917	**$ 1,342**	$ 1,266	$ 1,149	$ 1,018	$ 1,007
Noninterest income:							
Investment and brokerage services	**4,059**	3,781	**881**	1,002	1,095	1,081	1,080
All other income (loss)	**(1,049)**	(145)	**(239)**	(704)	51	(157)	(319)
Total noninterest income	**3,010**	3,636	**642**	298	1,146	924	761
Total revenue, net of interest expense	**7,785**	7,553	**1,984**	1,564	2,295	1,942	1,768
Provision for credit losses	**664**	14	**152**	150	119	243	34
Noninterest expense	**4,904**	4,480	**1,068**	1,284	1,241	1,311	1,297
Income before income taxes	**2,217**	3,059	**764**	130	935	388	437
Income tax expense [3]	**801**	1,099	**253**	52	352	144	127
Net income	**$ 1,416**	$ 1,960	**$ 511**	$ 78	$ 583	$ 244	$ 310
Net interest yield [3]	**2.97%**	3.11 %	**3.03%**	3.09%	2.96%	2.78%	2.91%
Return on average equity	**12.11**	19.83	**17.32**	2.65	19.90	8.48	10.85
Efficiency ratio [3]	**62.99**	59.31	**53.77**	82.10	54.10	67.52	73.34
Balance sheet							
Average							
Total loans and leases	**$ 87,591**	$ 73,473	**$ 88,874**	$ 88,253	$ 87,573	$ 85,642	$ 82,816
Total earning assets [4]	**160,699**	126,014	**176,209**	162,859	156,419	147,115	137,144
Total assets [4]	**169,986**	134,032	**184,650**	172,313	165,869	156,928	147,390
Total deposits	**159,525**	124,871	**171,340**	160,999	157,114	148,503	138,163
Allocated equity	**11,697**	9,883	**11,767**	11,677	11,774	11,570	11,345
Period end							
Total loans and leases	**$ 89,400**	$ 84,600	**$ 89,400**	$ 88,979	$ 88,171	$ 87,308	$ 84,600
Total earning assets [4]	**178,240**	145,056	**178,240**	169,582	157,334	153,743	145,056
Total assets [4]	**187,994**	155,683	**187,994**	179,347	167,197	163,018	155,683
Total deposits	**175,107**	144,865	**175,107**	166,273	158,228	154,175	144,865
Client assets							
Assets under management	**$524,026**	$643,531	**$524,026**	$564,438	$589,459	$607,521	$643,531
Client brokerage assets [5]	**172,106**	222,661	**172,106**	196,566	210,701	213,743	222,661
Assets in custody	**133,726**	167,575	**133,726**	150,575	156,530	158,486	167,575
Less: Client brokerage assets and assets in custody included in assets under management	**(78,487)**	(87,071)	**(78,487)**	(82,921)	(89,234)	(88,755)	(87,071)
Total net client assets	**$751,371**	$946,696	**$751,371**	$828,658	$867,456	$890,995	$946,696

(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 to create 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.

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)

	Three Months Ended December 31, 2008				
	Total	**U.S. Trust**	**Columbia Management**	**Premier Banking and Investments (1)**	**ALM/ Other**
Net interest income (2)	**$ 1,342**	**$ 341**	**$ 15**	**$ 536**	**$450**
Noninterest income:					
Investment and brokerage services	**881**	**304**	**301**	**239**	**37**
All other income (loss)	**(239)**	**(5)**	**(228)**	**1**	**(7)**
Total noninterest income	**642**	**299**	**73**	**240**	**30**
Total revenue, net of interest expense	**1,984**	**640**	**88**	**776**	**480**
Provision for credit losses	**152**	**78**	**—**	**74**	**—**
Noninterest expense	**1,068**	**370**	**190**	**383**	**125**
Income (loss) before income taxes	**764**	**192**	**(102)**	**319**	**355**
Income tax expense (benefit) (2)	**253**	**71**	**(38)**	**118**	**102**
Net income (loss)	**$ 511**	**$ 121**	**$ (64)**	**$ 201**	**$253**
Net interest yield (2)	**3.03 %**	**2.53%**	**n/m**	**1.63%**	**n/m**
Return on average equity	**17.32**	**10.04**	**(32.85)%**	**42.25**	**n/m**
Efficiency ratio (2)	**53.77**	**57.74**	**n/m**	**49.44**	**n/m**
Average - total loans and leases	**$ 88,874**	**$ 53,359**	**n/m**	**$ 35,514**	**n/m**
Average - total deposits	**171,340**	**41,238**	**n/m**	**130,085**	**n/m**
Period end - total assets (3)	**187,994**	**57,166**	**$ 2,923**	**136,079**	**n/m**

	Three Months Ended September 30, 2008				
	Total	U.S. Trust	Columbia Management	Premier Banking and Investments (1)	ALM/ Other
Net interest income (2)	$ 1,266	$ 314	$ 1	$ 534	$417
Noninterest income:					
Investment and brokerage services	1,002	327	394	242	39
All other income (loss)	(704)	(12)	(635)	(57)	—
Total noninterest income (loss)	298	315	(241)	185	39
Total revenue, net of interest expense	1,564	629	(240)	719	456
Provision for credit losses	150	15	—	135	—
Noninterest expense	1,284	486	322	438	38
Income (loss) before income taxes	130	128	(562)	146	418
Income tax expense (benefit) (2)	52	47	(208)	54	159
Net income (loss)	$ 78	$ 81	$ (354)	$ 92	$259
Net interest yield (2)	3.09 %	2.35%	n/m	1.71%	n/m
Return on average equity	2.65	6.85	n/m	19.48	n/m
Efficiency ratio (2)	82.10	77.19	n/m	60.89	n/m
Average - total loans and leases	$ 88,253	$53,174	n/m	$ 35,077	n/m
Average - total deposits	160,999	37,446	n/m	123,524	n/m
Period end - total assets (3)	179,347	57,601	$3,084	128,242	n/m

	Three Months Ended December 31, 2007				
	Total	U.S. Trust	Columbia Management	Premier Banking and Investments (1)	ALM/ Other
Net interest income (2)	$ 1,007	$ 295	$ 4	$ 644	$ 64
Noninterest income:					
Investment and brokerage services	1,080	386	401	246	47
All other income (loss)	(319)	19	(385)	42	5
Total noninterest income	761	405	16	288	52
Total revenue, net of interest expense	1,768	700	20	932	116
Provision for credit losses	34	11	—	22	1
Noninterest expense	1,297	491	298	447	61
Income (loss) before income taxes	437	198	(278)	463	54
Income tax expense (benefit) (2)	127	74	(103)	171	(15)
Net income (loss)	$ 310	$ 124	$ (175)	$ 292	$ 69
Net interest yield (2)	2.91 %	2.54%	n/m	2.42%	n/m
Return on average equity	10.85	12.07	(96.87)%	52.80	n/m
Efficiency ratio (2)	73.34	70.20	n/m	47.93	n/m
Average - total loans and leases	$ 82,816	$46,036	n/m	$ 36,742	n/m
Average - total deposits	138,163	31,641	n/m	105,909	n/m
Period end - total assets (3)	155,683	51,043	$1,943	113,365	n/m

(1) For the three months ended December 31, 2008, September 30, 2008 and December 31, 2007, a total of $4.5 billion, $3.3 billion and $2.4 billion of deposits were migrated to Global Wealth and Investment Management from Global Consumer and Small Business Banking.

(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 Wealth and Investment Management Business Results

(Dollars in millions)

	Year Ended December 31, 2008				
	Total	**U.S. Trust [(1)]**	**Columbia Management**	**Premier Banking and Investments [(2)]**	**ALM/ Other**
Net interest income [(3)]	**$ 4,775**	**$ 1,237**	**$ 13**	**$ 2,141**	**$1,384**
Noninterest income:					
Investment and brokerage services	**4,059**	**1,397**	**1,496**	**1,002**	**164**
All other income (loss)	**(1,049)**	**16**	**(1,118)**	**58**	**(5)**
Total noninterest income	**3,010**	**1,413**	**378**	**1,060**	**159**
Total revenue, net of interest expense	**7,785**	**2,650**	**391**	**3,201**	**1,543**
Provision for credit losses	**664**	**103**	**—**	**561**	**—**
Noninterest expense	**4,904**	**1,817**	**1,120**	**1,713**	**254**
Income (loss) before income taxes	**2,217**	**730**	**(729)**	**927**	**1,289**
Income tax expense (benefit) [(3)]	**801**	**270**	**(270)**	**343**	**458**
Net income (loss)	**$ 1,416**	**$ 460**	**$ (459)**	**$ 584**	**$ 831**
Net interest yield [(3)]	**2.97 %**	**2.40%**	**n/m**	**1.75%**	**n/m**
Return on average equity	**12.11**	**9.87**	**(65.35)%**	**30.41**	**n/m**
Efficiency ratio [(3)]	**62.99**	**68.54**	**n/m**	**53.51**	**n/m**
Average - total loans and leases	**$ 87,591**	**$51,388**	**n/m**	**$ 36,189**	**n/m**
Average - total deposits	**159,525**	**37,453**	**n/m**	**121,852**	**n/m**
Period end - total assets [(4)]	**187,994**	**57,166**	**$ 2,923**	**136,079**	**n/m**

	Year Ended December 31, 2007				
	Total	U.S. Trust [(1)]	Columbia Management	Premier Banking and Investments [(2)]	ALM/ Other
Net interest income [(3)]	$ 3,917	$ 1,033	$ 7	$ 2,654	$223
Noninterest income:					
Investment and brokerage services	3,781	1,230	1,435	950	166
All other income (loss)	(145)	57	(366)	145	19
Total noninterest income	3,636	1,287	1,069	1,095	185
Total revenue, net of interest expense	7,553	2,320	1,076	3,749	408
Provision for credit losses	14	(14)	—	27	1
Noninterest expense	4,480	1,589	1,042	1,711	138
Income before income taxes	3,059	745	34	2,011	269
Income tax expense [(3)]	1,099	275	13	744	67
Net income	$ 1,960	$ 470	$ 21	$ 1,267	$202
Net interest yield [(3)]	3.11 %	2.68%	n/m	2.70%	n/m
Return on average equity	19.83	17.36	3.91%	72.16	n/m
Efficiency ratio [(3)]	59.31	68.49	96.85	45.64	n/m
Average - total loans and leases	$ 73,473	$38,529	n/m	$ 34,917	n/m
Average - total deposits	124,871	25,944	n/m	98,546	n/m
Period end - total assets [(4)]	155,683	51,043	$1,943	113,365	n/m

(1) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank to create 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 year ended December 31, 2008 and 2007, a total of $20.5 billion and $11.4 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation.

Global Wealth and Investment Management - Key Indicators

(Dollars in millions, except as noted)

	Year Ended December 31 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Investment and Brokerage Services							
U.S. Trust (1)							
Asset management fees	**$ 1,349**	$ 1,201	**$ 291**	$ 316	$ 374	$ 368	$ 378
Brokerage income	**48**	29	**13**	11	13	11	8
Total	**$ 1,397**	$ 1,230	**$ 304**	$ 327	$ 387	$ 379	$ 386
Columbia Management							
Asset management fees	**$ 1,494**	$ 1,431	**$ 301**	$ 394	$ 402	$ 397	$ 401
Brokerage income	**2**	4	**—**	—	1	1	—
Total	**$ 1,496**	$ 1,435	**$ 301**	$ 394	$ 403	$ 398	$ 401
Premier Banking and Investments							
Asset management fees	**$ 333**	$ 301	**$ 76**	$ 85	$ 84	$ 88	$ 81
Brokerage income	**669**	649	**163**	157	179	170	165
Total	**$ 1,002**	$ 950	**$ 239**	$ 242	$ 263	$ 258	$ 246
ALM/Other							
Asset management fees	**$ 164**	$ 166	**$ 37**	$ 39	$ 42	$ 46	$ 47
Brokerage income	**—**	—	**—**	—	—	—	—
Total	**$ 164**	$ 166	**$ 37**	$ 39	$ 42	$ 46	$ 47
Total Global Wealth and Investment Management							
Asset management fees	**$ 3,340**	$ 3,099	**$ 705**	$ 834	$ 902	$ 899	$ 907
Brokerage income	**719**	682	**176**	168	193	182	173
Total investment and brokerage services	**$ 4,059**	$ 3,781	**$ 881**	$ 1,002	$ 1,095	$ 1,081	$ 1,080
Assets Under Management (2)							
Assets under management by business:							
U.S. Trust (1)	**$ 178,657**	$ 225,209	**$ 178,657**	$ 199,682	$ 210,969	$ 214,526	$ 225,209
Columbia Management	**387,340**	439,053	**387,340**	407,345	422,827	409,064	439,053
Retirement and GWIM Client Solutions	**33,498**	42,814	**33,498**	39,547	45,907	48,655	42,814
Premier Banking and Investments	**16,682**	22,915	**16,682**	20,246	22,404	21,600	22,915
Eliminations (3)	**(92,298)**	(87,085)	**(92,298)**	(102,621)	(113,001)	(86,760)	(87,085)
International Wealth Management	**147**	625	**147**	239	353	436	625
Total assets under management	**$ 524,026**	$ 643,531	**$ 524,026**	$ 564,438	$ 589,459	$ 607,521	$ 643,531
Assets under management rollforward:							
Beginning balance	**$ 643,531**	$ 542,977	**$ 564,438**	$ 589,459	$ 607,521	$ 643,531	$ 709,955
Net flows	**1,197**	25,271	**12,596**	7,477	(12,611)	(6,265)	(2,226)
Market valuation/other	**(120,702)**	75,283	**(53,008)**	(32,498)	(5,451)	(29,745)	(64,198)
Ending balance	**$ 524,026**	$ 643,531	**$ 524,026**	$ 564,438	$ 589,459	$ 607,521	$ 643,531
Assets under management mix:							
Money market/other	**$ 253,310**	$ 246,213	**$ 253,310**	$ 238,075	$ 225,887	$ 242,956	$ 246,213
Fixed income	**102,747**	111,217	**102,747**	102,596	107,687	107,365	111,217
Equity	**167,969**	286,101	**167,969**	223,767	255,885	257,200	286,101
Total assets under management	**$ 524,026**	$ 643,531	**$ 524,026**	$ 564,438	$ 589,459	$ 607,521	$ 643,531
Client Brokerage Assets	**$ 172,106**	$ 222,661	**$ 172,106**	$ 196,566	$ 210,701	$ 213,743	$ 222,661
Premier Banking and Investments Metrics							
Client facing associates							
Number of client managers	**2,481**	2,548	**2,481**	2,492	2,538	2,572	2,548
Number of financial advisors	**2,007**	1,950	**2,007**	1,964	1,974	1,952	1,950
All other	**1,053**	1,079	**1,053**	1,105	1,086	1,157	1,079
Total client facing associates	**5,541**	5,577	**5,541**	5,561	5,598	5,681	5,577
Financial Advisor Productivity (4) *(in thousands)*	**$ 453**	$ 445	**$ 105**	$ 109	$ 121	$ 118	$ 113
Total client balances (5)	**$ 290,661**	$ 309,190	**$ 290,661**	$ 301,093	$ 308,174	$ 309,687	$ 309,190
Number of Households with Banking and Brokerage Relationships *(in thousands)*	**303**	277	**303**	292	288	283	277
U.S. Trust Metrics (1)							
Client facing associates	**3,733**	3,989	**3,733**	3,747	3,882	3,922	3,989
Total client balances (5)	**$ 308,349**	$ 380,687	**$ 308,349**	$ 344,004	$ 357,575	$ 362,425	$ 380,687
Columbia Management Performance Metrics							
# of 4 or 5 Star Funds by Morningstar	**53**	48	**53**	53	50	50	48
% of Assets Under Management in 4 or 5 Star Rated Funds (6)	**62%**	68%	**62%**	64%	64%	69%	68%

(1) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank to create 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 resulted in a $60.9 billion decrease in assets under management in fourth quarter 2007 (including a $5.3 billion reduction in eliminations).

(3) The elimination of assets under management that are managed by two lines of business.

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

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

(6) 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 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Net interest income [2]	**$ (8,610)**	$ (7,645)	**$ (2,159)**	$ (2,432)	$ (2,034)	$ (1,985)	$ (2,058)
Noninterest income:							
Card income	**2,164**	2,817	**368**	537	595	664	680
Equity investment income (loss)	**265**	3,745	**(387)**	(326)	710	268	278
Gains (losses) on sales of debt securities	**1,133**	180	**784**	(2)	131	220	110
All other income (loss)	**(545)**	426	**(256)**	68	(100)	(257)	750
Total noninterest income	**3,017**	7,168	**509**	277	1,336	895	1,818
Total revenue, net of interest expense	**(5,593)**	(477)	**(1,650)**	(2,155)	(698)	(1,090)	(240)
Provision for credit losses [3]	**(3,760)**	(5,207)	**(616)**	(984)	(1,032)	(1,128)	(1,285)
Merger and restructuring charges	**935**	410	**306**	247	212	170	140
All other noninterest expense	**372**	87	**199**	(45)	58	160	(53)
Income (loss) before income taxes	**(3,140)**	4,233	**(1,539)**	(1,373)	64	(292)	958
Income tax expense (benefit) [2]	**(1,512)**	1,083	**(846)**	(591)	(86)	11	128
Net income (loss)	**$ (1,628)**	$ 3,150	**$ (693)**	$ (782)	$ 150	$ (303)	$ 830
Balance sheet							
Average							
Total loans and leases	**$ 135,671**	$ 133,926	**$ 145,196**	$ 146,277	$ 117,335	$ 133,654	$ 140,052
Total earning assets	**300,651**	229,324	**342,657**	320,138	268,636	270,501	272,142
Total assets	**385,938**	286,823	**459,621**	402,123	341,014	340,004	341,000
Total deposits	**61,561**	41,759	**75,003**	61,838	51,039	58,209	64,806
Period end							
Total loans and leases	**$ 136,156**	$ 139,943	**$ 136,156**	$ 146,379	$ 95,855	$ 127,038	$ 139,943
Total earning assets	**333,959**	261,587	**333,959**	295,747	256,226	252,713	261,587
Total assets	**411,378**	336,586	**411,378**	391,401	339,618	339,663	336,586
Total deposits	**62,927**	67,162	**62,927**	63,352	56,619	57,616	67,162

(1) *All Other consists of equity investment activities including Principal Investing, Corporate Investments and Strategic Investments, the residential mortgage portfolio associated with ALM activities, the residual impact of 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. All Other also includes adjustments to noninterest income and income tax expense to remove the FTE impact of items (primarily low-income housing tax credits) that have been grossed up within noninterest income to a FTE amount in the business segments. 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 41).*

(2) *Fully taxable-equivalent basis*

(3) *Provision for credit losses represents 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 2008	Year Ended December 31 2007	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
Principal Investing	**$ (84)**	$ 2,217	**$ (363)**	$ (29)	$ 296	$ 12	$ 117
Corporate Investments	**(520)**	445	**(295)**	(369)	112	32	(7)
Strategic and other investments	**869**	1,083	**271**	72	302	224	168
Total equity investment income (loss) included in All Other	**265**	3,745	**(387)**	(326)	710	268	278
Total equity investment income (loss) included in the business segments	**274**	319	**(404)**	10	(118)	786	39
Total consolidated equity investment income (loss)	**$ 539**	$ 4,064	**$ (791)**	$ (316)	$ 592	$ 1,054	$ 317

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 2008	September 30 2008	Increase (Decrease)
Consumer			
Residential mortgage	**$ 247,999**	$ 256,989	$ (8,990)
Home equity	**152,547**	151,938	609
Discontinued real estate (1)	**19,981**	22,081	(2,100)
Credit card - domestic	**64,128**	63,012	1,116
Credit card - foreign	**17,146**	18,338	(1,192)
Direct/Indirect consumer (2)	**83,436**	82,849	587
Other consumer (3)	**3,442**	3,680	(238)
Total consumer	**588,679**	598,887	(10,208)
Commercial			
Commercial - domestic (4)	**219,233**	219,303	(70)
Commercial real estate (5)	**64,701**	63,736	965
Commercial lease financing	**22,400**	22,416	(16)
Commercial - foreign	**31,020**	32,951	(1,931)
Total commercial loans excluding loans measured at fair value	**337,354**	338,406	(1,052)
Commercial loans measured at fair value (6)	**5,413**	5,383	30
Total commercial	**342,767**	343,789	(1,022)
Total loans and leases	**$ 931,446**	$ 942,676	$ (11,230)

(1) At December 31, 2008 and September 30, 2008, includes $18.2 billion and $20.1 billion of pay option loans, and $1.8 billion and $1.9 billion of subprime loans obtained as part of the acquisition of Countrywide. The Corporation no longer originates these products.

(2) Includes foreign consumer loans of $1.8 billion and $2.4 billion at December 31, 2008 and September 30, 2008.

(3) Includes consumer finance loans of $2.6 billion and $2.7 billion, and other foreign consumer loans of $618 million and $736 million at December 31, 2008 and September 30, 2008.

(4) Includes small business commercial—domestic loans, primarily card related, of $19.1 billion and $19.4 billion at December 31, 2008 and September 30, 2008.

(5) Includes domestic commercial real estate loans of $63.7 billion and $62.7 billion, and foreign commercial real estate loans of $979 million and $1.0 billion at December 31, 2008 and September 30, 2008.

(6) Certain commercial loans are measured at fair value in accordance with SFAS 159 and include commercial—domestic loans of $3.5 billion and $4.0 billion, commercial—foreign loans of $1.7 billion and $1.2 billion, and commercial real estate loans of $203 million and $213 million at December 31, 2008 and September 30, 2008.

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 2008

	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	$ 253,468	$ 17	$ 519	$ 35,278	$ 217,654
Home equity	152,035	121,129	919	24,621	5,366
Discontinued real estate	21,324	—	—	—	21,324
Credit card - domestic	64,906	152,175	—	—	(87,269)
Credit card - foreign	17,211	29,058	—	—	(11,847)
Direct/Indirect consumer	83,331	39,116	40,143	4,647	(575)
Other consumer	3,544	946	10	17	2,571
Total consumer	595,819	342,441	41,591	64,563	147,224
Commercial					
Commercial - domestic	226,095	20,047	183,517	22,370	161
Commercial real estate	64,586	260	62,412	1,874	40
Commercial lease financing	22,069	—	24,324	—	(2,255)
Commercial - foreign	32,994	1,366	31,535	67	26
Total commercial	345,744	21,673	301,788	24,311	(2,028)
Total loans and leases	$ 941,563	$ 364,114	$ 343,379	$ 88,874	$ 145,196

Third Quarter 2008

	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	$ 260,748	$ 10	$ 616	$ 35,050	$ 225,072
Home equity	151,142	121,089	887	23,644	5,522
Discontinued real estate	22,031	—	—	—	22,031
Credit card - domestic	63,414	153,037	—	—	(89,623)
Credit card - foreign	17,075	33,371	—	—	(16,296)
Direct/Indirect consumer	85,392	38,860	42,205	5,013	(686)
Other consumer	3,723	1,097	18	18	2,590
Total consumer	603,525	347,464	43,726	63,725	148,610
Commercial					
Commercial - domestic	224,117	20,505	181,204	22,707	(299)
Commercial real estate	63,220	355	61,139	1,740	(14)
Commercial lease financing	22,585	—	24,608	—	(2,023)
Commercial - foreign	33,467	1,566	31,817	81	3
Total commercial	343,389	22,426	298,768	24,528	(2,333)
Total loans and leases	$ 946,914	$ 369,890	$ 342,494	$ 88,253	$ 146,277

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	$ 12	$ 1,007	$ 33,758	$ 242,281
Home equity	112,369	84,000	976	23,319	4,074
Discontinued real estate	n/a	n/a	n/a	n/a	n/a
Credit card - domestic	60,063	146,901	—	—	(86,838)
Credit card - foreign	14,329	31,510	—	—	(17,181)
Direct/Indirect consumer	75,138	33,278	39,613	4,980	(2,733)
Other consumer	4,206	1,087	19	25	3,075
Total consumer	543,163	296,788	41,615	62,082	142,678
Commercial					
Commercial - domestic	213,200	18,817	175,613	19,388	(618)
Commercial real estate	59,702	489	57,945	1,262	6
Commercial lease financing	22,239	—	24,359	—	(2,120)
Commercial - foreign	29,815	1,535	28,090	84	106
Total commercial	324,956	20,841	286,007	20,734	(2,626)
Total loans and leases	$ 868,119	$ 317,629	$ 327,622	$ 82,816	$ 140,052

(1) Global Consumer and Small Business Banking, specifically Card Services, 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the 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 2008	September 30 2008	Increase (Decrease)	**December 31 2008**	September 30 2008	Increase (Decrease)
Real estate (4)	**$ 79,766**	$ 77,955	$ 1,811	**$103,889**	$ 105,287	$ (1,398)
Diversified financials	**50,327**	49,917	410	**103,306**	99,909	3,397
Government and public education	**39,386**	35,716	3,670	**58,608**	55,841	2,767
Capital goods	**27,588**	27,904	(316)	**52,522**	53,006	(484)
Retailing	**30,736**	32,372	(1,636)	**50,102**	52,332	(2,230)
Healthcare equipment and services	**31,280**	27,479	3,801	**46,785**	44,189	2,596
Consumer services	**28,715**	27,469	1,246	**43,948**	42,967	981
Materials	**22,825**	22,139	686	**38,105**	37,529	576
Commercial services and supplies	**24,095**	21,698	2,397	**34,867**	31,773	3,094
Individuals and trusts	**22,752**	24,071	(1,319)	**33,045**	34,067	(1,022)
Food, beverage and tobacco	**17,257**	14,899	2,358	**28,521**	28,624	(103)
Banks	**22,134**	25,636	(3,502)	**26,493**	30,699	(4,206)
Energy	**11,885**	12,226	(341)	**22,732**	23,557	(825)
Media	**8,939**	8,690	249	**19,301**	19,966	(665)
Utilities	**8,230**	7,549	681	**19,272**	18,998	274
Transportation	**13,050**	12,569	481	**18,561**	18,258	303
Insurance	**11,223**	9,377	1,846	**17,855**	16,924	931
Religious and social organizations	**9,539**	9,020	519	**12,576**	12,191	385
Consumer durables and apparel	**6,219**	6,100	119	**10,862**	10,798	64
Technology hardware and equipment	**3,971**	3,889	82	**10,371**	10,871	(500)
Pharmaceuticals and biotechnology	**3,721**	3,326	395	**10,111**	9,336	775
Software and services	**4,093**	4,268	(175)	**9,590**	10,130	(540)
Telecommunication services	**3,681**	3,851	(170)	**8,036**	8,214	(178)
Food and staples retailing	**4,282**	3,934	348	**7,012**	6,504	508
Automobiles and components	**3,093**	2,788	305	**6,081**	5,726	355
Household and personal products	**1,137**	1,168	(31)	**2,817**	2,935	(118)
Semiconductors and semiconductor equipment	**1,105**	1,036	69	**1,822**	1,782	40
Other	**7,720**	7,399	321	**8,142**	7,975	167
Total commercial credit exposure by industry	**$498,749**	$484,445	$14,304	**$805,332**	$800,388	$ 4,944
Net credit default protection purchased on total commitments (5)				**$ (9,654)**	$ (8,914)	

(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 $34.8 billion and $18.1 billion at December 31, 2008 and September 30, 2008. In addition to cash collateral, derivative assets are also collateralized by $7.7 billion and $4.0 billion of primarily other marketable securities at December 31, 2008 and September 30, 2008 for which the credit risk has not been reduced.

(2) Total commercial utilized and total commercial committed exposure includes loans and letters of credit measured at fair value in accordance with SFAS 159 and are comprised of loans outstanding of $5.4 billion at both December 31, 2008 and September 30, 2008 and issued letters of credit at notional value of $1.4 billion and $1.3 billion for the same periods. In addition, total commercial committed exposure includes unfunded loan commitments at notional value of $15.5 billion and $16.0 billion at December 31, 2008 and September 30, 2008.

(3) Includes small business commercial - domestic exposure.

(4) 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.

(5) Represents 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 [1]

	December 31 2008		September 30 2008	
Less than or equal to one year	**1**	**%**	(4)	%
Greater than one year and less than or equal to five years	**92**		94	
Greater than five years	**7**		10	
Total net credit default protection	**100**	**%**	100	%

(1) *In order to mitigate the cost of purchasing ideal levels of credit protection, credit exposure can be added by selling credit protection. The distribution of maturities for net credit default protection purchased is shown as positive percentages and the distribution of maturities for net credit protection sold as negative percentages.*

Net Credit Default Protection by Credit Exposure Debt Rating [1]

(Dollars in millions)

	December 31, 2008			September 30, 2008		
Ratings	**Net Notional**	**Percent**		Net Notional	Percent	
AAA	**$ 30**	**(0.3)**	**%**	$ 48	(0.5)	%
AA	**(103)**	**1.1**		(51)	0.6	
A	**(2,800)**	**29.0**		(3,269)	36.7	
BBB	**(4,856)**	**50.2**		(4,186)	47.0	
BB	**(1,948)**	**20.2**		(1,368)	15.3	
B	**(579)**	**6.0**		(194)	2.2	
CCC and below	**(278)**	**2.9**		(55)	0.6	
NR [2]	**880**	**(9.1)**		161	(1.9)	
Total net credit default protection	**$(9,654)**	**100.0**	**%**	$(8,914)	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 $948 million and $200 million in net credit default swap index positions at December 31, 2008 and at September 30, 2008. 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, 2008**	Increase (Decrease) from September 30, 2008
Asia Pacific								
China [7]	$ 285	$ 48	$ 499	$19,827	$20,659	$ 46	**$20,705**	$4,759
South Korea	665	871	1,635	1,505	4,676	—	**4,676**	(280)
India	1,521	689	1,045	1,179	4,434	—	**4,434**	(111)
Singapore	347	73	813	336	1,569	—	**1,569**	394
Taiwan	304	26	60	29	419	423	**842**	(141)
Hong Kong	429	28	143	81	681	—	**681**	61
Other Asia Pacific [8]	187	97	40	281	605	—	**605**	(83)
Total Asia Pacific	3,738	1,832	4,235	23,238	33,043	469	**33,512**	4,599
Latin America								
Mexico [9]	1,335	301	132	2,264	4,032	125	**4,157**	(827)
Brazil [10]	350	407	50	2,544	3,351	518	**3,869**	(1,166)
Chile	294	241	30	11	576	3	**579**	(76)
Other Latin America [8]	150	273	2	67	492	155	**647**	(209)
Total Latin America	2,129	1,222	214	4,886	8,451	801	**9,252**	(2,278)
Middle East and Africa								
Bahrain	269	7	59	854	1,189	—	**1,189**	(42)
Other Middle East and Africa [8]	661	131	367	107	1,266	—	**1,266**	(41)
Total Middle East and Africa	930	138	426	961	2,455	—	**2,455**	(83)
Central and Eastern Europe [8]	65	114	262	188	629	—	**629**	190
Total emerging market exposure	$6,862	$3,306	$5,137	$29,273	$44,578	$1,270	**$45,848**	$2,428

(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, 2008 and September 30, 2008.

(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 $152 million and $89 million at December 31, 2008 and September 30, 2008. At December 31, 2008 and September 30, 2008, there were $531 million and $334 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, 2008 was $12.6 billion compared to $17.6 billion at September 30, 2008. Local liabilities at December 31, 2008 in Asia Pacific and Latin America were $12.1 billion and $538 million, of which $4.9 billion were in Singapore, $2.2 billion in Hong Kong, $1.7 billion in South Korea, $1.0 billion in India, and $882 million in China. 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 $19.7 billion in China Construction Bank (CCB).

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

(9) Securities/Other Investments include an investment of $2.1 billion in Grupo Financiero Santander, S.A.

(10) Securities/Other Investments include an investment of $2.5 billion in Banco Itaú Holding Financeira S.A.

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

Bank of America Corporation and Subsidiaries

Nonperforming Assets

(Dollars in millions)

	December 31 2008	September 30 2008	June 30 2008	March 31 2008	December 31 2007
Residential mortgage	**$ 7,044**	$ 4,638	$ 3,269	$ 2,576	$ 1,999
Home equity	**2,670**	2,049	1,851	1,786	1,340
Discontinued real estate	**77**	33	n/a	n/a	n/a
Direct/Indirect consumer	**26**	13	11	6	8
Other consumer	**91**	89	89	91	95
Total consumer	**9,908**	6,822	5,220	4,459	3,442
Commercial - domestic [(1)]	**2,040**	1,566	1,079	980	852
Commercial real estate	**3,906**	3,090	2,616	1,627	1,099
Commercial lease financing	**56**	35	40	44	33
Commercial - foreign	**290**	48	48	54	19
	6,292	4,739	3,783	2,705	2,003
Small business commercial - domestic	**205**	183	153	169	152
Total commercial	**6,497**	4,922	3,936	2,874	2,155
Total nonperforming loans and leases	**16,405**	11,744	9,156	7,333	5,597
Foreclosed properties	**1,827**	1,832	593	494	351
Total nonperforming assets [(2, 3, 4,)]	**$18,232**	$13,576	$ 9,749	$ 7,827	$ 5,948
Loans past due 90 days or more and still accruing [(2, 4, 5)]	**$ 5,414**	$ 4,819	$ 4,548	$ 4,160	$ 3,736
Nonperforming assets/Total assets [(6)]	**1.01%**	0.74%	0.57%	0.45%	0.35%
Nonperforming assets/Total loans, leases and foreclosed properties [(6)]	**1.96**	1.45	1.13	0.90	0.68
Nonperforming loans and leases/Total loans and leases outstanding [(6)]	**1.77**	1.25	1.06	0.84	0.64
Allowance for credit losses:					
Allowance for loan and lease losses	**$23,071**	$20,346	$17,130	$14,891	$11,588
Reserve for unfunded lending commitments	**421**	427	507	507	518
Total allowance for credit losses	**$23,492**	$20,773	$17,637	$15,398	$12,106
Allowance for loan and lease losses/Total loans and leases outstanding [(6)]	**2.49%**	2.17%	1.98%	1.71%	1.33%
Allowance for loan and lease losses/Total nonperforming loans and leases [(6)]	**141**	173	187	203	207
Reservable commercial utilized criticized exposure [(7)]	**$36,937**	$31,009	$25,998	$21,157	$17,176
Reservable commercial utilized criticized exposure/Commercial utilized exposure [(7)]	**8.90%**	7.45%	6.23%	5.43%	4.46%

(1) Excludes small business commercial - domestic loans.

(2) Balances do not include loans accounted for in accordance with SOP 03-3 even though the customer may be contractually past due. Loans accounted for in accordance with SOP 03-3 were written down to fair value upon acquisition and accrete interest income over the remaining life of the loan.

(3) Balances do not include nonperforming loans held-for-sale included in other assets of $1.3 billion, $848 million, $388 million, $327 million and $188 million at December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, respectively.

(4) Balances do not include loans measured at fair value in accordance with SFAS 159. At December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, there were no nonperforming loans measured at fair value in accordance with SFAS 159. At June 30, 2008, there were $81 million of loans past due 90 days or more and still accruing interest measured at fair value in accordance with SFAS 159. At December 31, 2008, September 30, 2008, March 31, 2008 and December 31, 2007, there were no loans past due 90 days or more and still accruing interest measured at 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 $31 million, $138 million, $32 million, $69 million and $79 million at December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, respectively.

(6) Ratios do not include loans measured at fair value in accordance with SFAS 159 of $5.4 billion, $5.4 billion, $5.0 billion, $5.1 billion and $4.6 billion at December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, respectively.

(7) Criticized exposure and ratios exclude assets held-for-sale, exposure measured at fair value in accordance with SFAS 159 and other nonreservable exposure. Including assets held-for-sale, other nonreservable exposure and commercial loans measured at fair value, the ratios would have been 9.45 percent, 7.94 percent, 6.62 percent, 6.12 percent and 4.77 percent at December 31, 2008, September 30, 2008, June 30, 2008, March 31, 2008 and December 31, 2007, respectively.

n/a = not applicable

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)

(Dollars in millions)

	Fourth Quarter 2008		Third Quarter 2008		Second Quarter 2008		First Quarter 2008		Fourth Quarter 2007	
Held Basis	**Amount**	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential mortgage	**$ 466**	**0.73%**	$ 242	0.37%	$ 151	0.24%	$ 66	0.10%	$ 27	0.04%
Home equity	**1,113**	**2.92**	964	2.53	923	3.09	496	1.71	179	0.63
Discontinued real estate	**19**	**0.36**	(3)	(0.05)	n/a	n/a	n/a	n/a	n/a	n/a
Credit card - domestic	**1,244**	**7.63**	1,094	6.86	976	6.36	847	5.39	738	4.87
Credit card - foreign	**162**	**3.75**	148	3.46	132	3.21	109	2.87	108	2.99
Direct/Indirect consumer	**1,054**	**5.03**	845	3.94	660	3.22	555	2.84	456	2.41
Other consumer	**124**	**13.79**	106	11.36	83	8.47	86	8.61	96	9.08
Total consumer	**4,182**	**2.79**	3,396	2.24	2,925	2.17	2,159	1.58	1,604	1.17
Commercial - domestic (2)	**255**	**0.50**	117	0.23	70	0.14	77	0.16	64	0.13
Commercial real estate	**382**	**2.36**	262	1.65	136	0.88	107	0.70	17	0.12
Commercial lease financing	**31**	**0.57**	8	0.13	6	0.11	15	0.27	17	0.31
Commercial - foreign	**129**	**1.63**	46	0.56	5	0.06	(7)	(0.10)	2	0.03
	797	**0.99**	433	0.54	217	0.28	192	0.25	100	0.13
Small business commercial - domestic	**562**	**11.55**	527	10.64	477	9.59	364	7.44	281	5.92
Total commercial	**1,359**	**1.59**	960	1.13	694	0.84	556	0.69	381	0.47
Total net charge-offs	**$5,541**	**2.36**	$4,356	1.84	$3,619	1.67	$2,715	1.25	$1,985	0.91
By Business Segment										
Global Consumer and Small Business Banking (3)	**$5,707**	**6.24%**	$5,112	5.50%	$4,687	5.59%	$3,676	4.49%	$3,028	3.78%
Global Corporate and Investment Banking	**1,006**	**1.18**	604	0.71	318	0.39	328	0.41	214	0.26
Global Wealth and Investment Management	**144**	**0.65**	108	0.49	92	0.42	52	0.24	28	0.13
All Other (3)	**(1,316)**	**(3.61)**	(1,468)	(3.99)	(1,478)	(5.07)	(1,341)	(4.04)	(1,285)	(3.64)
Total net charge-offs	**$5,541**	**2.36**	$4,356	1.84	$3,619	1.67	$2,715	1.25	$1,985	0.91
Supplemental managed basis data										
Credit card - domestic	**$2,929**	**7.66%**	$2,643	6.87%	$2,414	6.36%	$2,068	5.48%	$1,816	4.90%
Credit card - foreign	**334**	**4.57**	353	4.21	337	4.11	304	3.84	322	4.06
Total credit card managed net losses	**$3,263**	**7.16**	$2,996	6.40	$2,751	5.96	$2,372	5.19	$2,138	4.75

(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 excluding loans measured at fair value in accordance with SFAS 159 during the period for each loan and lease category.

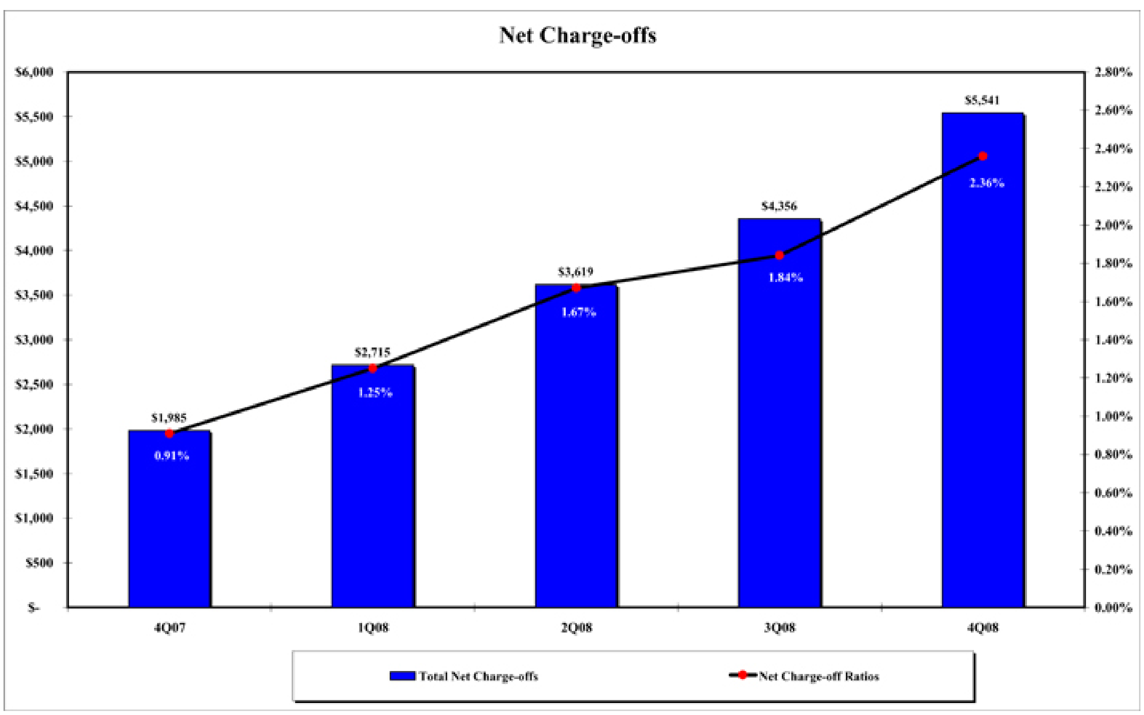
(2) Excludes small business commercial - domestic loans.

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

n/a = not applicable

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

Year-to-Date Net Charge-offs/Losses and Net Charge-off/Loss Ratios [1]

(Dollars in millions)

	Year Ended December 31			
	2008		2007	
Held Basis	**Amount**	**Percent**	Amount	Percent
Residential mortgage	**$ 925**	**0.36%**	$ 56	0.02%
Home equity	**3,496**	**2.59**	274	0.28
Discontinued real estate	**16**	**0.15**	n/a	n/a
Credit card - domestic	**4,161**	**6.57**	3,063	5.29
Credit card - foreign	**551**	**3.34**	379	3.06
Direct/Indirect consumer	**3,114**	**3.77**	1,373	1.96
Other consumer	**399**	**10.46**	278	6.18
Total consumer	**12,662**	**2.21**	5,423	1.07
Commercial - domestic [2]	**519**	**0.26**	127	0.08
Commercial real estate	**887**	**1.41**	47	0.11
Commercial lease financing	**60**	**0.27**	2	0.01
Commercial - foreign	**173**	**0.55**	1	—
	1,639	**0.52**	177	0.07
Small business commercial - domestic	**1,930**	**9.80**	880	5.13
Total commercial	**3,569**	**1.07**	1,057	0.40
Total net charge-offs	**$16,231**	**1.79**	$ 6,480	0.84
By Business Segment:				
Global Consumer and Small Business Banking [3]	**$19,182**	**5.48%**	$10,806	3.68%
Global Corporate and Investment Banking	**2,256**	**0.68**	503	0.19
Global Wealth and Investment Management	**396**	**0.45**	66	0.09
All Other [3]	**(5,603)**	**(4.13)**	(4,895)	(3.66)
Total net charge-offs	**$16,231**	**1.79**	$ 6,480	0.84
Supplemental managed basis data				
Credit card - domestic	**$10,054**	**6.60%**	$ 6,960	4.91%
Credit card - foreign	**1,328**	**4.17**	1,254	4.24
Total credit card managed net losses	**$11,382**	**6.18**	$ 8,214	4.79

(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 excluding loans measured at fair value in accordance with SFAS 159 during the period for each loan and lease category.

(2) Excludes small business commercial - domestic loans.

(3) 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation.

Bank of America Corporation and Subsidiaries

Allocation of the Allowance for Credit Losses by Product Type

(Dollars in millions)

	December 31, 2008		September 30, 2008		December 31, 2007	
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	**$ 1,382**	**0.56 %**	$ 1,376	0.54 %	$ 207	0.08 %
Home equity	**5,385**	**3.53**	4,744	3.12	963	0.84
Discontinued real estate	**658**	**3.29**	82	0.37	n/a	n/a
Credit card - domestic	**3,947**	**6.16**	3,624	5.75	2,919	4.44
Credit card - foreign	**742**	**4.33**	633	3.45	441	2.95
Direct/Indirect consumer	**4,341**	**5.20**	3,742	4.52	2,077	2.71
Other consumer	**203**	**5.87**	184	5.02	151	3.61
Total consumer	**16,658**	**2.83**	14,385	2.40	6,758	1.23
Commercial - domestic (2)	**4,339**	**1.98**	4,072	1.86	3,194	1.53
Commercial real estate	**1,465**	**2.26**	1,376	2.16	1,083	1.77
Commercial lease financing	**223**	**1.00**	210	0.94	218	0.97
Commercial - foreign	**386**	**1.25**	303	0.92	335	1.18
Total commercial (3)	**6,413**	**1.90**	5,961	1.76	4,830	1.51
Allowance for loan and lease losses	**23,071**	**2.49**	20,346	2.17	11,588	1.33
Reserve for unfunded lending commitments	**421**		427		518	
Allowance for credit losses	**$23,492**		$20,773		$12,106	

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans measured in accordance with SFAS 159 for each loan and lease category. Loans measured at fair value include commercial - domestic loans of $3.5 billion, $4.0 billion and $3.5 billion, commercial - foreign loans of $1.7 billion, $1.2 billion and $790 million, and commercial real estate loans of $203 million, $213 million and $304 million at December 31, 2008, September 30, 2008 and December 31, 2007.

(2) Includes allowance for small business commercial - domestic loans of $2.4 billion, $2.2 billion and $1.4 billion at December 31, 2008, September 30, 2008 and December 31, 2007.

(3) Includes allowance for loan and lease losses for impaired commercial loans of $691 million, $561 million and $123 million at December 31, 2008, September 30, 2008 and December 31, 2007.

n/a = not applicable

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, 2008			Year Ended December 31, 2007			**Fourth Quarter 2008**		
	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)	**$ 33,851**	**$ (8,701)**	**$ 25,150**	$ 28,712	$ (8,027)	$ 20,685	**$ 9,274**	**$ (2,299)**	**$ 6,975**
Noninterest income:									
Card income	**10,057**	**2,250**	**12,307**	10,194	3,356	13,550	**2,474**	**482**	**2,956**
Service charges	**6,807**	**—**	**6,807**	6,007	—	6,007	**1,677**	**—**	**1,677**
Mortgage banking income	**4,422**	**—**	**4,422**	1,332	—	1,332	**1,602**	**—**	**1,602**
Insurance premiums	**1,968**	**(186)**	**1,782**	912	(250)	662	**765**	**(34)**	**731**
All other income	**1,239**	**(33)**	**1,206**	698	(38)	660	**119**	**(6)**	**113**
Total noninterest income	**24,493**	**2,031**	**26,524**	19,143	3,068	22,211	**6,637**	**442**	**7,079**
Total revenue, net of interest expense	**58,344**	**(6,670)**	**51,674**	47,855	(4,959)	42,896	**15,911**	**(1,857)**	**14,054**
Provision for credit losses	**26,841**	**(6,670)**	**20,171**	12,920	(4,959)	7,961	**7,584**	**(1,857)**	**5,727**
Noninterest expense	**24,937**	**—**	**24,937**	20,349	—	20,349	**7,145**	**—**	**7,145**
Income before income taxes	**6,566**	**—**	**6,566**	14,586	—	14,586	**1,182**	**—**	**1,182**
Income tax expense (3)	**2,332**	**—**	**2,332**	5,224	—	5,224	**347**	**—**	**347**
Net income	**$ 4,234**	**$ —**	**$ 4,234**	$ 9,362	$ —	$ 9,362	**$ 835**	**$ —**	**$ 835**
Balance sheet									
Average - total loans and leases	**$350,264**	**$(104,401)**	**$245,863**	$294,030	$(103,284)	$190,746	**$364,114**	**$ (99,116)**	**$264,998**
Period end - total loans and leases	**365,198**	**(100,960)**	**264,238**	325,759	(102,967)	222,792	**365,198**	**(100,960)**	**264,238**

	Third Quarter 2008			Second Quarter 2008			First Quarter 2008		
	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)	$ 8,946	$ (2,207)	$ 6,739	$ 7,985	$ (2,140)	$ 5,845	$ 7,646	$ (2,055)	$ 5,591
Noninterest income:									
Card income	2,296	507	2,803	2,560	557	3,117	2,727	704	3,431
Service charges	1,822	—	1,822	1,743	—	1,743	1,565	—	1,565
Mortgage banking income	1,756	—	1,756	409	—	409	655	—	655
Insurance premiums	709	(44)	665	253	(52)	201	241	(56)	185
All other income	408	(10)	398	208	(8)	200	504	(9)	495
Total noninterest income	6,991	453	7,444	5,173	497	5,670	5,692	639	6,331
Total revenue, net of interest expense	15,937	(1,754)	14,183	13,158	(1,643)	11,515	13,338	(1,416)	11,922
Provision for credit losses	6,505	(1,754)	4,751	6,382	(1,643)	4,739	6,370	(1,416)	4,954
Noninterest expense	7,267	—	7,267	5,355	—	5,355	5,170	—	5,170
Income before income taxes	2,165	—	2,165	1,421	—	1,421	1,798	—	1,798
Income tax expense (3)	826	—	826	503	—	503	656	—	656
Net income	$ 1,339	$ —	$ 1,339	$ 918	$ —	$ 918	$ 1,142	$ —	$ 1,142
Balance sheet									
Average - total loans and leases	$369,890	$(105,919)	$263,971	$337,403	$(107,438)	$229,965	$329,282	$(105,176)	$224,106
Period end - total loans and leases	367,673	(102,048)	265,625	340,392	(108,520)	231,872	331,441	(107,847)	223,594

	Fourth Quarter 2007		
	Managed Basis (1)	Securitization Impact (2)	Held Basis
Net interest income (3)	$ 7,431	$ (2,071)	$ 5,360
Noninterest income:			
Card income	2,627	828	3,455
Service charges	1,623	—	1,623
Mortgage banking income	490	—	490
Insurance premiums	250	(57)	193
All other income	200	(10)	190
Total noninterest income	5,190	761	5,951
Total revenue, net of interest expense	12,621	(1,310)	11,311
Provision for credit losses	4,287	(1,310)	2,977
Noninterest expense	5,572	—	5,572
Income before income taxes	2,762	—	2,762
Income tax expense (3)	863	—	863
Net income	$ 1,899	$ —	$ 1,899
Balance sheet			
Average - total loans and leases	$317,629	$(105,091)	$212,538
Period end - total loans and leases	325,759	(102,967)	222,792

(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

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

The Corporation reports *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 evaluates 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 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 G*lobal 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.

Information for periods beginning July 1, 2008 includes the Countrywide acquisition; prior periods have not been restated. This information is preliminary and based on company data available at the time of the presentation.

Exhibit A: Non-GAAP Reconciliations - continued

Bank of America Corporation and Subsidiaries

All Other - Reconciliation

(Dollars in millions)

	Year Ended December 31, 2008			Year Ended December 31, 2007			Fourth Quarter 2008		
	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)	**$ (8,610)**	**$ 8,701**	**$ 91**	$ (7,645)	$ 8,027	$ 382	**$ (2,159)**	**$ 2,299**	**$ 140**
Noninterest income:									
Card income	**2,164**	**(2,250)**	**(86)**	2,817	(3,356)	(539)	**368**	**(482)**	**(114)**
Equity investment income (loss)	**265**	**—**	**265**	3,745	—	3,745	**(387)**	**—**	**(387)**
Gains (losses) on sales of debt securities	**1,133**	**—**	**1,133**	180	—	180	**784**	**—**	**784**
All other income (loss)	**(545)**	**219**	**(326)**	426	288	714	**(256)**	**40**	**(216)**
Total noninterest income	**3,017**	**(2,031)**	**986**	7,168	(3,068)	4,100	**509**	**(442)**	**67**
Total revenue, net of interest expense	**(5,593)**	**6,670**	**1,077**	(477)	4,959	4,482	**(1,650)**	**1,857**	**207**
Provision for credit losses	**(3,760)**	**6,670**	**2,910**	(5,207)	4,959	(248)	**(616)**	**1,857**	**1,241**
Merger and restructuring charges	**935**	**—**	**935**	410	—	410	**306**	**—**	**306**
All other noninterest expense	**372**	**—**	**372**	87	—	87	**199**	**—**	**199**
Income (loss) before income taxes	**(3,140)**	**—**	**(3,140)**	4,233	—	4,233	**(1,539)**	**—**	**(1,539)**
Income tax expense (benefit) (3)	**(1,512)**	**—**	**(1,512)**	1,083	—	1,083	**(846)**	**—**	**(846)**
Net income (loss)	**$ (1,628)**	**$ —**	**$ (1,628)**	$ 3,150	$ —	$ 3,150	**$ (693)**	**$ —**	**$ (693)**
Balance sheet									
Average - total loans and leases	**$135,671**	**$104,401**	**$240,072**	$133,926	$103,284	$237,210	**$145,196**	**$ 99,116**	**$244,312**
Period end - total loans and leases	**136,156**	**100,960**	**237,116**	139,943	102,967	242,910	**136,156**	**100,960**	**237,116**

	Third Quarter 2008			Second Quarter 2008			First Quarter 2008		
	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)	$ (2,432)	$ 2,207	$ (225)	$ (2,034)	$ 2,140	$ 106	$ (1,985)	$ 2,055	$ 70
Noninterest income:									
Card income	537	(507)	30	595	(557)	38	664	(704)	(40)
Equity investment income	(326)	—	(326)	710	—	710	268	—	268
Gains on sales of debt securities	(2)	—	(2)	131	—	131	220	—	220
All other income (loss)	68	54	122	(100)	60	(40)	(257)	65	(192)
Total noninterest income	277	(453)	(176)	1,336	(497)	839	895	(639)	256
Total revenue, net of interest expense	(2,155)	1,754	(401)	(698)	1,643	945	(1,090)	1,416	326
Provision for credit losses	(984)	1,754	770	(1,032)	1,643	611	(1,128)	1,416	288
Merger and restructuring charges	247	—	247	212	—	212	170	—	170
All other noninterest expense	(45)	—	(45)	58	—	58	160	—	160
Income (loss) before income taxes	(1,373)	—	(1,373)	64	—	64	(292)	—	(292)
Income tax expense (benefit) (3)	(591)	—	(591)	(86)	—	(86)	11	—	11
Net income (loss)	$ (782)	$ —	$ (782)	$ 150	$ —	$ 150	$ (303)	$ —	$ (303)
Balance sheet									
Average - total loans and leases	$146,277	$105,919	$252,196	$117,335	$107,438	$224,773	$133,654	$105,176	$238,830
Period end - total loans and leases	146,379	102,048	248,427	95,855	108,520	204,375	127,038	107,847	234,885

	Fourth Quarter 2007		
	Reported Basis (1)	Securitization Offset (2)	As Adjusted
Net interest income (3)	$ (2,058)	$ 2,071	$ 13
Noninterest income:			
Card income	680	(828)	(148)
Equity investment income	278	—	278
Gains on sales of debt securities	110	—	110
All other income (loss)	750	67	817
Total noninterest income	1,818	(761)	1,057
Total revenue, net of interest expense	(240)	1,310	1,070
Provision for credit losses	(1,285)	1,310	25
Merger and restructuring charges	140	—	140
All other noninterest expense	(53)	—	(53)
Income before income taxes	958	—	958
Income tax expense (3)	128	—	128
Net income	$ 830	$ —	$ 830
Balance sheet			
Average - total loans and leases	$140,052	$105,091	$245,143
Period end - total loans and leases	139,943	102,967	242,910

(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 B: Selected Fourth Quarter 2008 Merrill Lynch Results
(results are not part of Bank of America fourth quarter results)

Merrill Lynch & Co., Inc.

Preliminary Unaudited Earnings Summary

Attachment I

(In millions, except per share amounts)

	For the Three Months Ended			Percent Inc / (Dec)	
	Dec. 26 2008	Sept. 26, 2008	Dec. 28 2007	4Q08 vs. 3Q08	4Q08 vs. 4Q07
Revenues					
Principal transactions	$(13,109)	$(6,573)	$(12,596)	N/M %	N/M %
Commissions	1,450	1,745	1,924	(17)	(25)
Managed accounts and other fee-based revenues	1,295	1,395	1,440	(7)	(10)
Investment banking	813	845	1,267	(4)	(36)
Earnings from equity method investments	(430)	4,401	531	N/M	N/M
Other (1)	(3,390)	(2,986)	(2,304)	N/M	N/M
Subtotal	(13,371)	(1,173)	(9,738)	N/M	N/M
Interest and dividend revenues	4,624	9,019	14,170	(49)	(67)
Less interest expense	3,804	7,830	12,624	(51)	(70)
Net interest profit	820	1,189	1,546	(31)	(47)
Revenues, net of interest expense	**(12,551)**	**16**	**(8,192)**	N/M	N/M
Non-interest expenses					
Compensation and benefits	3,830	3,483	4,339	10	(12)
Communications and technology	534	546	597	(2)	(11)
Occupancy and related depreciation	316	314	306	1	3
Professional fees	311	242	311	29	0
Brokerage, clearing, and exchange fees	289	348	395	(17)	(27)
Advertising and market development	151	159	249	(5)	(39)
Office supplies and postage	55	48	64	15	(14)
Other (2)	3,493	588	467	N/M	N/M
Payment related to price reset on common stock offering	—	2,500	—	N/M	N/M
Restructuring charge	2	39	—	N/M	N/M
Total non-interest expenses	**8,981**	**8,267**	**6,728**	9	33
Pre-tax loss from continuing operations	**(21,532)**	**(8,251)**	**(14,920)**	N/M	N/M
Income tax benefit	(6,237)	(3,131)	(4,623)	N/M	N/M
Net loss from continuing operations	**(15,295)**	**(5,120)**	**(10,297)**	N/M	N/M
Discontinued operations:					
Pre-tax (loss)/earnings from discontinued operations	(31)	(53)	795	N/M	N/M
Income tax (benefit)/expense	(15)	(21)	331	N/M	N/M
Net (loss)/earnings from discontinued operations	(16)	(32)	464	N/M	N/M
Net loss	**$(15,311)**	**$(5,152)**	**$ (9,833)**	N/M	N/M
Preferred stock dividends	**$ 139**	**$ 2,319**	**$ 73**	N/M	90
Net loss applicable to common stockholders	**$(15,450)**	**$(7,471)**	**$ (9,906)**	N/M	N/M
Basic loss per common share from continuing operations	(9.61)	(5.56)	(12.57)	N/M	N/M
Basic (loss)/earnings per common share from discontinued operations	(0.01)	(0.02)	0.56	N/M	N/M
Basic loss per common share	$ (9.62)	$ (5.58)	$ (12.01)	N/M	N/M
Diluted loss per common share from continuing operations	(9.61)	(5.56)	(12.57)	N/M	N/M
Diluted (loss)/earnings per common share from discontinued operations	(0.01)	(0.02)	0.56	N/M	N/M
Diluted loss per common share	$ (9.62)	$ (5.58)	$ (12.01)	N/M	N/M
Average shares used in computing earnings per common share					
Basic	1,606.6	1,339.0	825.0	20	95
Diluted	1,606.6	1,339.0	825.0	20	95

N/M = Not Meaningful

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

(1) *Includes gains and losses on investment securities, private equity investments, loans and other miscellaneous items.*
(2) *Includes $2.3 billion related to goodwill impairment and approximately $0.9 billion of litigation accruals recorded in 4Q08.*

Merrill Lynch & Co., Inc.

Preliminary Unaudited Earnings Summary

Attachment II

(In millions, except per share amounts)

	For the Year Ended Dec. 26 2008	For the Year Ended Dec. 28 2007	Percent Inc / (Dec)
Revenues			
Principal transactions	$(26,183)	$(12,067)	N/M %
Commissions	6,895	7,284	(5)
Managed accounts and other fee-based revenues	5,544	5,465	1
Investment banking	3,733	5,582	(33)
Earnings from equity method investments	4,513	1,627	177
Other (1)	(9,700)	(2,190)	N/M
Subtotal	(15,198)	5,701	(367)
Interest and dividend revenues	33,039	56,974	(42)
Less interest expense	29,558	51,425	(43)
Net interest profit	3,481	5,549	(37)
Revenues, net of interest expense	**(11,717)**	**11,250**	N/M
Non-interest expenses			
Compensation and benefits	15,000	15,903	(6)
Communications and technology	2,201	2,057	7
Occupancy and related depreciation	1,267	1,139	11
Professional fees	1,058	1,027	3
Brokerage, clearing, and exchange fees	1,394	1,415	(1)
Advertising and market development	652	785	(17)
Office supplies and postage	215	233	(8)
Other (2)	4,705	1,522	209
Payment related to price reset on common stock offering	2,500	—	N/M
Restructuring charge	486	—	N/M
Total non-interest expenses	**29,478**	**24,081**	22
Pre-tax loss from continuing operations	**(41,195)**	**(12,831)**	N/M
Income tax benefit	(14,177)	(4,194)	N/M
Net loss from continuing operations	**(27,018)**	**(8,637)**	N/M
Discontinued operations:			
Pre-tax (loss)/earnings from discontinued operations	(141)	1,397	N/M
Income (benefit)/tax expense	(80)	537	N/M
Net (loss)/earnings from discontinued operations	(61)	860	N/M
Net loss	**$(27,079)**	**$ (7,777)**	N/M
Preferred stock dividends	**$ 2,869**	**$ 270**	N/M
Net loss applicable to common stockholders	**$(29,948)**	**$ (8,047)**	N/M
Basic loss per common share from continuing operations	(24.39)	(10.73)	N/M
Basic (loss)/earnings per common share from discontinued operations	(0.05)	1.04	N/M
Basic loss per common share	$ (24.44)	$ (9.69)	N/M
Diluted loss per common share from continuing operations	(24.39)	(10.73)	N/M
Diluted (loss)/earnings per common share from discontinued operations	(0.05)	1.04	N/M
Diluted loss per common share	$ (24.44)	$ (9.69)	N/M
Average shares used in computing earnings per common share			
Basic	1,225.6	830.4	48
Diluted	1,225.6	830.4	48

N/M = Not Meaningful

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

(1) Includes gains and losses on investment securities, private equity investments, loans and other miscellaneous items.

(2) Includes $2.3 billion related to goodwill impairment recorded in 4Q08, approximately $1.1 billion of litigation accruals and $0.5 billion associated with the auction rate securities repurchase program.

Merrill Lynch & Co., Inc.

Preliminary Segment Data (unaudited)

Attachment III

(Dollars in millions)

	For the Three Months Ended			Percent Inc / (Dec)		For the Year Ended		
	Dec. 26, 2008	Sept. 26, 2008	Dec. 28, 2007	4Q08 vs. 3Q08	4Q08 vs. 4Q07	Dec. 26, 2008	Dec. 28, 2007	Percent Inc / (Dec)
Global Markets & Investment Banking								
Global Markets								
FICC	$(14,573)	$(9,943)	$(15,155)	N/M %	N/M %	$(35,962)	$(15,873)	N/M %
Equity Markets	(1,774)	6,030	2,171	N/M	N/M	7,866	8,286	(5)
Total Global Markets net revenues	(16,347)	(3,913)	(12,984)	N/M	N/M	(28,096)	(7,587)	N/M
Investment Banking [1]								
Origination:								
Debt	151	182	217	(17)	(30)	931	1,550	(40)
Equity	296	214	375	38	(21)	1,047	1,629	(36)
Strategic Advisory Services	271	354	559	(23)	(52)	1,317	1,740	(24)
Total Investment Banking net revenues	718	750	1,151	(4)	(38)	3,295	4,919	(33)
Total net revenues	(15,629)	(3,163)	(11,833)	N/M	N/M	(24,801)	(2,668)	N/M
Non-interest expenses before restructuring charge	5,793	2,833	4,044	104	43	14,912	13,677	9
Restructuring charge	2	18	—	N/M	N/M	331	—	N/M
Pre-tax (loss) / earnings from continuing operations	(21,424)	(6,014)	(15,877)	N/M	N/M	(40,044)	(16,345)	N/M
Pre-tax (loss) / earnings from continuing operations, before restructuring charge	(21,422)	(5,996)	(15,877)	N/M	N/M	(39,713)	(16,345)	N/M
Pre-tax profit margin	N/M	N/M	N/M			N/M	N/M	
Pre-tax profit margin, before restructuring charge	N/M	N/M	N/M			N/M	N/M	
Global Wealth Management								
Global Private Client								
Fee-based revenues	$ 1,387	$ 1,568	$ 1,656	(12)	(16)	$ 6,171	$ 6,278	(2)
Transactional and origination revenues	761	729	972	4	(22)	3,313	3,887	(15)
Net interest profit and related hedges [2]	558	587	565	(5)	(1)	2,387	2,318	3
Other revenues	(7)	110	116	N/M	N/M	288	416	(31)
Total Global Private Client net revenues	2,699	2,994	3,309	(10)	(18)	12,159	12,899	(6)
Global Investment Management net revenues	(64)	241	286	N/M	N/M	669	1,122	(40)
Total net revenues	2,635	3,235	3,595	(19)	(27)	12,828	14,021	(9)
Non-interest expenses before restructuring charge	2,396	2,461	2,681	(3)	(11)	10,357	10,391	(0)
Restructuring charge	—	21	—	N/M	N/M	155	—	N/M
Pre-tax (loss) / earnings from continuing operations	239	753	914	(68)	(74)	2,316	3,630	(36)
Pre-tax (loss) / earnings from continuing operations, before restructuring charge	239	774	914	(69)	(74)	2,471	3,630	(32)
Pre-tax profit margin	9.1 %	23.3 %	25.4 %			18.1 %	25.9 %	
Pre-tax profit margin, before restructuring charge	9.1 %	23.9 %	25.4 %			19.3 %	25.9 %	
Corporate								
Total net revenues	$ 443	$ (56)	$ 46	N/M	N/M	$ 256	$ (103)	N/M
Non-interest expenses before restructuring charge [3]	790	2,934	3	(73)	N/M	3,723	13	N/M
Restructuring charge	—	—	—	N/M	N/M	—	—	N/M
Pre-tax (loss) / earnings from continuing operations	(347)	(2,990)	43	N/M	N/M	(3,467)	(116)	N/M
Total								
Total net revenues	$(12,551)	$ 16	$ (8,192)	N/M	N/M	$(11,717)	$ 11,250	N/M
Non-interest expenses before restructuring charge	8,979	8,228	6,728	9	33	28,992	24,081	20
Restructuring charge	2	39	—	N/M	N/M	486	—	N/M
Pre-tax (loss) / earnings from continuing operations	(21,532)	(8,251)	(14,920)	N/M	N/M	(41,195)	(12,831)	N/M
Pre-tax profit margin	N/M	N/M	N/M			N/M	N/M	

N/M = Not Meaningful

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

(1) *A portion of Origination revenue is recorded in Global Wealth Management.*

(2) *Includes interest component of non-qualifying derivatives which are included in Other Revenues in Attachment I and II.*

(3) *For the year ended 2008 amounts include expenses of $2.5 billion related to the Temasek reset payment in 3Q08, $0.9 billion of litigation accruals recorded in 4Q08 and $0.5 billion associated with the auction rate securities repurchase program.*

Merrill Lynch & Co., Inc.

Consolidated Quarterly Earnings (unaudited)

Attachment IV

(In millions)

	4Q07	1Q08	2Q08	3Q08	4Q08
Revenues					
Principal transactions	$(12,596)	$(2,418)	$(4,083)	$(6,573)	$(13,109)
Commissions					
Listed and over-the-counter securities	1,294	1,319	1,221	1,220	1,066
Mutual funds	570	532	539	459	342
Other	60	38	51	66	42
Total	1,924	1,889	1,811	1,745	1,450
Managed accounts and other fee-based revenues					
Portfolio service fees	902	892	852	857	764
Asset management fees	179	206	198	196	185
Account fees	120	117	116	115	108
Other fees	239	240	233	227	238
Total	1,440	1,455	1,399	1,395	1,295
Investment banking					
Underwriting	717	543	841	490	546
Strategic advisory	550	374	317	355	267
Total	1,267	917	1,158	845	813
Earnings from equity method investments	531	431	111	4,401	(430)
Other [1]	(2,304)	(1,449)	(1,875)	(2,986)	(3,390)
Subtotal	(9,738)	825	(1,479)	(1,173)	(13,371)
Interest and dividend revenues	14,170	11,861	7,535	9,019	4,624
Less interest expense	12,624	9,752	8,172	7,830	3,804
Net interest profit	1,546	2,109	(637)	1,189	820
Revenues, net of interest expense	**(8,192)**	**2,934**	**(2,116)**	**16**	**(12,551)**
Non-Interest Expenses					
Compensation and benefits	4,339	4,196	3,491	3,483	3,830
Communications and technology	597	555	566	546	534
Brokerage, clearing, and exchange fees	395	387	370	348	289
Occupancy and related depreciation	306	309	328	314	316
Professional fees	311	242	263	242	311
Advertising and market development	249	176	166	159	151
Office supplies and postage	64	57	55	48	55
Other	467	313	311	588	3,493
Payment related to common stock offering	—	—	—	2,500	—
Restructuring charge	—	—	445	39	2
Total Non-Interest Expenses	**6,728**	**6,235**	**5,995**	**8,267**	**8,981**
Pre-tax loss from continuing operations	**(14,920)**	**(3,301)**	**(8,111)**	**(8,251)**	**(21,532)**
Income tax benefit	(4,623)	(1,332)	(3,477)	(3,131)	(6,237)
Net loss from continuing operations	**(10,297)**	**(1,969)**	**(4,634)**	**(5,120)**	**(15,295)**
Discontinued operations:					
Pre-tax earnings/(loss) from discontinued operations	795	(25)	(32)	(53)	(31)
Income tax expense/(benefit)	331	(32)	(12)	(21)	(15)
Net earnings/(loss) from discontinued operations	464	7	(20)	(32)	(16)
Net loss	**$ (9,833)**	**$(1,962)**	**$(4,654)**	**$(5,152)**	**$(15,311)**

Per Common Share Data

	4Q07	1Q08	2Q08	3Q08	4Q08
Loss from continuing operations - Basic	$ (12.57)	$ (2.20)	$ (4.95)	$ (5.56)	$ (9.61)
Loss from continuing operations - Diluted	(12.57)	(2.20)	(4.95)	(5.56)	(9.61)
Dividends paid	0.35	0.35	0.35	0.35	0.35
Book value	29.34	25.93	21.43	18.59	7.57
Adjusted book value [2]	N/M	28.93	24.94	18.90	8.24

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

(1) *Includes gains and losses on investment securities, private equity investments, loans and other miscellaneous items.*

(2) *Adjusted book value per common share is calculated by dividing: common stockholders' equity after giving effect for conversion of convertible preferred on an "if-converted" basis by common shares outstanding adjusted for such conversion.*

Merrill Lynch & Co., Inc.

Supplemental Data (unaudited)

Attachment V

(Dollars in billions)

	4Q07	1Q08	2Q08	3Q08	4Q08
Client Assets					
U.S.	$ 1,586	$ 1,479	$ 1,447	$ 1,333	$ 1,108
Non - U.S.	165	158	158	142	139
Total Client Assets	1,751	1,637	1,605	1,475	1,247
Assets in Annuitized-Revenue Products	655	607	630	580	466
Net New Money (1) (2)					
All Client Accounts	$30	$6	$(5)	$(3)	$(10)
Annuitized-Revenue Products (3)	—	11	8	2	(10)
Balance Sheet Information: (4)					
Short-term Borrowings	$ 24.9	$ 21.6	$ 19.1	$ 25.7	$ 31.2
Deposits	104.0	104.8	100.5	90.0	96.1
Long-term Borrowings	261.0	259.5	270.4	227.3	206.6
Junior Subordinated Notes (related to trust preferred securities)	5.2	5.2	5.2	5.2	5.3
Stockholders' Equity: (4)					
Preferred Stockholders' Equity	4.4	11.0	13.7	8.6	8.6
Common Stockholders' Equity	27.5	25.5	21.1	29.8	12.1
Total Stockholders' Equity	31.9	36.5	34.8	38.4	20.7
Full-Time Employees (5)	64,200	63,100	60,000	60,900	58,500
Financial Advisors	16,740	16,660	16,690	16,850	16,090
Common shares outstanding (in millions):					
Weighted-average - basic	825.0	974.1	984.1	1,339.0	1,606.6
Weighted-average - diluted	825.0	974.1	984.1	1,339.0	1,606.6
Period-end	939.1	985.1	985.4	1,600.1	1,600.1

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

(1) Net new money excludes flows associated with the Institutional Advisory Division which serves certain small- and middle-market companies, as well as net inflows at BlackRock from distribution channels other than Merrill Lynch.

(2) Net new money has been restated to include net inflows of assets which are not held in custody but generate fee revenue.

(3) Includes both net new client assets into annuitized-revenue products, as well as existing client assets transferred into annuitized-revenue products.

(4) Balance Sheet Information and Stockholders' Equity are estimated for 4Q08.

(5) Excludes full-time employees on salary continuation severance.

(Dollars in millions)

U.S. Super Senior ABS CDO Exposure	Long	Short[1]	Net
September 26, 2008	$ 6,381	$(5,295)	$1,086
4Q Exposure Changes:			
Sale of CDO's and terminations of hedges	(3,228)	3,228	—
Gains / (Losses)	(1,191)	822	(369)
Liquidations / Amortization	(158)	149	(9)
December 26, 2008	$ 1,804	$(1,096)	$ 708

(1) *Hedges are affected by a variety of factors that impact the degree of their effectiveness. These factors may include differences in attachment point, timing of cash flows, control rights, limited recourse to counterparties and other basis risks.*

As of December 26, 2008, Merrill Lynch's secondary trading exposure was ($281) million compared to ($273) million at September 26, 2008.

Credit Default Swaps with Financial Guarantors on U.S. Super Senior ABS CDOs	Notional of CDS	Potential Exposure	Mark-to-Market Prior to Credit Valuation Adjustments	Life-to-Date Credit Valuation Adjustments	Carrying Value
September 26, 2008	$(2,851)	$(810)	$2,041	$(613)	$1,428
4Q Activity	20	332	312	(282)	30
December 26, 2008	$(2,831)	$(478)	$2,353	$(895)	$1,458

Credit Default Swaps with Financial Guarantors (Excluding U.S. Super Senior ABS CDO)	Notional of CDS (1)	Potential Exposure (2)	Mark-to-Market Prior to Credit Valuation Adjustments (3)	Life-to-Date Credit Valuation Adjustments (4)	Carrying Value
By counterparty credit quality (5)					
AAA	$(17,293)	$(13,718)	$ 3,575	$ (804)	$2,771
AA	(16,672)	(11,851)	4,821	(1,832)	2,989
A	(1,197)	(879)	318	(118)	200
BBB	(5,570)	(4,522)	1,048	(440)	608
Non-investment grade or unrated	(9,581)	(6,570)	3,011	(1,809)	1,202
Total financial guarantor exposures for ABS CDOs	$(50,313)	$(37,540)	$12,773	$(5,003)	$7,770

(1) *The gross notional amount of CDS purchased as protection to hedge predominantly Corporate CDO, CLO, RMBS and CMBS exposure was $50.3 billion and $58.0 billion at December 26, 2008, and September 26, 2008, respectively. This decline was due to terminations, foreign exchange revaluations and amortization of the underlying reference entities on the CDS. Amounts do not include exposure with financial guarantors on U.S. Super Senior ABS CDO's which are reported separately above.*

(2) *The notional of the total CDS, net of gains prior to credit valuation adjustments, was $37.5 billion and $51.4 billion at December 26, 2008 and September 26, 2008, respectively.*

(3) *Represents life-to-date mark-to-market gains prior to credit valuation adjustments. Balance was $12.8 billion and $6.6 billion as of December 26, 2008 and September 26, 2008, respectively. This increase was largely driven by further deterioration of U.S. CMBS and CLO underlying assets.*

(4) *Represents life-to-date credit valuation adjustments. Balance was $5.0 billion and $2.1 billion as of December 26, 2008 and September 26, 2008, respectively.*

(5) *Represents S&P rating band as of December 26, 2008.*

	Net exposures as of Sep. 26, 2008	Net gains/(losses) reported in income	Other net changes in net exposures (1)	Net exposures as of Dec. 26, 2008	Percent Inc/(Dec)
Residential Mortgage-Related (excluding U.S. Banks investment securities portfolio):					
U.S. Prime (2)	**$34,637**	**$ 101**	**$ 61**	**$34,799**	**0 %**
Other Residential:					
U.S. Sub-prime	295	(113)	13	195	(34) %
U.S. Alt-A	25	(18)	20	27	8 %
Non-U.S.	4,644	(250)	(1,014)	3,380	(27) %
Total Other Residential (3)	**$ 4,964**	**$(381)**	**$ (981)**	**$ 3,602**	**(27) %**

(1) Represents U.S. Prime originations, foreign exchange revaluations, hedges, paydowns, changes in loan commitments and related funding.
(2) As of December 26, 2008, net exposures include approximately $31.1 billion of prime loans originated with GWM clients (of which $15.0 billion were originated by First Republic Bank).
(3) Includes warehouse lending, whole loans and residential mortgage-backed securities.

	Net exposures as of Sep. 26, 2008	Net gains/(losses) reported in income (2)	Unrealized gains/(losses) included in OCI (pre-tax) (3)	Other net changes in net exposures (4)	Net exposures as of Dec. 26, 2008	Percent Inc/(Dec)
U.S. Banks Investment Securities Portfolio:						
Sub-prime residential mortgage-backed securities	$ 2,702	$ (152)	$ (418)	$(119)	$ 2,013	(25) %
Alt-A residential mortgage-backed securities	3,498	(846)	(209)	(148)	2,295	(34) %
Commercial mortgage-backed securities	5,040	(99)	(2,407)	591	3,125	(38) %
Prime residential mortgage-backed securities	2,509	(48)	(464)	(152)	1,845	(26) %
Non-residential asset-backed securities	723	(2)	(92)	(3)	626	(13) %
Non-residential CDOs	486	(5)	(145)	(7)	329	(32) %
Agency residential asset-backed securities	492	(10)	—	(476)	6	(99) %
Other	207	—	(13)	(2)	192	(7) %
Total (1)	**$15,657**	**$(1,162)**	**$(3,748)**	**$(316)**	**$10,431**	**(33) %**

(1) The December 26, 2008 net exposures include investment securities of approximately $6.0 billion recorded in a non-U.S. Banks legal entity.
(2) Primarily represents losses on certain securities deemed to be other-than-temporarily impaired.
(3) The cumulative, pre-tax balance in OCI related to this portfolio was approximately negative $9.3 billion as of December 26, 2008.
(4) Primarily represents principal paydowns, sales and hedges.

	Net exposures as of Sep. 26, 2008	Net gains/(losses) reported in income	Other net changes in net exposures (1)	Net exposures as of Dec. 26, 2008	Percent Inc/(Dec)
Commercial Real Estate:					
Whole Loans/Conduits	$ 6,128	$ (475)	$(1,808)	$3,845	(37) %
Securities and Derivatives	555	(187)	(194)	174	(69) %
Real Estate Investments (2)	6,136	(469)	18	5,685	(7) %
Total Commercial Real Estate, excluding First Republic Bank	**$12,819**	**$(1,131)**	**$(1,984)**	**$9,704**	**(24) %**
First Republic Bank	**$ 2,933**	**$ 12**	**$ 174**	**$3,119**	**6 %**

(1) Primarily represents sales, paydowns and foreign exchange revaluations.
(2) The Company makes equity and debt investments in entities whose underlying assets are real estate. The Company consolidates those entities in which we are the primary beneficiary in accordance with FIN No. 46-R, Consolidation of Variable Interest Entities (revised December 2003)—an interpretation of ARB No. 51. The Company does not consider itself to have economic exposure to the total underlying assets in those entities. The amounts presented are the Company's net investment and therefore exclude the amounts that have been consolidated but for which the Company does not consider itself to have economic exposure.