

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):
March 4, 2003

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

Delaware
(State or other jurisdiction of incorporation or organization)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

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

28255
(Zip Code)

(704) 386-8486
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On March 5, 2003, Bank of America Corporation (the "Registrant") announced it had acquired 24.9% of Santander Central Hispano's Mexican banking subsidiary, Grupo Financiero Santander Serfin, S.A. for U.S.\$1.6 billion in cash. A copy of the press release announcing the Registrant's investment is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.

DESCRIPTION OF EXHIBIT

99.1

Press Release dated March 5, 2003 with respect to the Registrant's investment in Grupo Financiero Santander Serfin

EXHIBIT INDEX

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March 5, 2003

For Bank of America

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**Bank of America completes investment in
Grupo Financiero Santander Serfin**

*Alliance advances Bank of America's Hispanic Strategy
while opening new markets for Santander Central Hispano*

Bank of America Corporation has closed its previously announced agreement to acquire 24.9 percent of Santander Central Hispano subsidiary, Grupo Financiero Santander Serfin, the most profitable and third largest bank in Mexico.

The goal of the alliance advances Bank of America's strategy to better serve the Hispanic market while at the same time opening new business opportunities for Santander Central Hispano through its Mexican subsidiary.

Bank of America acquired 24.9 percent of all issued and outstanding ordinary shares of Grupo Financiero Santander Serfin for approximately \$1.6 billion in cash. Santander will continue to manage the bank.

Bank of America Corporation

One of the world's leading financial services companies, Bank of America is committed to making banking work for customers and clients like it never has before. Through innovative technologies and the ingenuity of its people, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives.

Shares of Bank of America (ticker: BAC), the second largest banking company in the United States by market capitalization, are listed on the New York, Pacific and London stock exchanges. The company's Web site is www.bankofamerica.com. News, speeches and other corporate information may be found at www.bankofamerica.com/newsroom.

Grupo Santander Central Hispano

Santander Central Hispano (SAN.MC, STD.N) is the largest financial group in Spain and Latin America, and one of the top three by market capitalization in the Euro zone. Founded in 1857, it has forged important business initiatives in Europe, including a 13-year old alliance with The Royal Bank of Scotland, ownership of the third largest banking group in Portugal and the leading independent consumer finance franchise in Germany.

It has a pre-eminent position in Latin America, with US\$108 billion in managed funds and 23 million customers served by 4,183 offices in 11 countries, with a particular focus on the major markets of Brazil, Mexico and Chile. The Group recorded US\$1.3 billion in net attributable income from Latin America during 2002.

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