

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
January 1, 2006

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-6523

56-0906609

(State or other jurisdiction of
incorporation)

(Commission File Number)

(IRS Employer Identification No.)

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

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

(d) Bank of America Corporation ("Bank of America") has expanded its board of directors to nineteen directors. Pursuant to the terms of the Agreement and Plan of Merger, dated as of June 30, 2005 (the "Merger Agreement"), between Bank of America and MBNA Corporation ("MBNA"), Bank of America appointed Frank P. Bramble, Sr. to Bank of America's board of directors, effective immediately following the completion of the merger (the "Merger") contemplated in the Merger Agreement. Mr. Bramble also was appointed to the Asset Quality Committee of the Bank of America board of directors, effective upon completion of the Merger. Information regarding any related party transactions between Mr. Bramble or any of his immediate family and Bank of America is not available at this time, and Bank of America will file an amendment to this Form 8-K at such time as such information becomes available.

A copy of the press release announcing the appointment of Frank P. Bramble, Sr. to the board of directors is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 8.01 Other Events.

On January 1, 2006, pursuant to the terms and conditions of the Merger Agreement, Bank of America and MBNA completed the Merger, in which MBNA merged with and into Bank of America. Bank of America is the surviving corporation.

Pursuant to the Merger Agreement, each share of MBNA common stock outstanding at the effective time of the Merger was converted into the right to receive 0.5009 of a share of Bank of America common stock and \$4.125 in cash. The purchase price of approximately \$35 billion includes the issuance of approximately 631 million shares of

Bank of America common stock, the conversion of MBNA options outstanding to Bank of America options outstanding and the payment of approximately \$5.1 billion in cash.

This description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is attached as Exhibit 2.1 to this report and is incorporated herein by reference. A copy of the press release announcing the completion of the Merger is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed herewith:

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, dated as of June 30, 2005, between Bank of America Corporation and MBNA Corporation (incorporated by reference to Bank of America's Current Report on Form 8-K filed on July 6, 2005).
99.1	Press release, dated January 1, 2006, announcing completion of the Merger and appointment of Frank P. Bramble, Sr. to the board of directors.

SIGNATURES

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

BANK OF AMERICA CORPORATION

By: /s/ William J. Mostyn III
William J. Mostyn III
Deputy General Counsel and Corporate
Secretary

Dated: January 3, 2006

EXHIBIT INDEX

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99.1	Press release, dated January 1, 2006, announcing completion of the Merger and appointment of Frank P. Bramble, Sr. to the board of directors.





January 1, 2006

Investors may contact:

Kevin Stitt, Bank of America, 704.386.5667
 Lee McEntire, Bank of America, 704.388.6780
 Leyla Pakzad, Bank of America, 704.386.2024

Media may contact:

Terry Francisco, Bank of America, 704.386.4343

Bank of America completes MBNA merger

New Bank of America Card Services organization has more than 40 million active accounts and nearly \$140 billion in managed balances

CHARLOTTE — Bank of America Corporation today completed its merger with MBNA Corporation, creating the largest credit card issuer in the United States as measured by balances.

"Today marks the start of an exciting new era for Bank of America in credit cards," said Kenneth D. Lewis, chairman and chief executive officer. "The combination of Bank of America's distribution platform and customer base with MBNA's products, affinity relationships and marketing expertise creates significant opportunities for our combined company."

Bruce Hammonds, MBNA's chief executive officer, will become president of Bank of America Card Services and will become a member of Bank of America's Risk & Capital Committee.

In addition, Frank Bramble, Sr., former vice chairman of MBNA, will join Bank of America's board of directors at its regularly scheduled January meeting.

Transaction

MBNA shareholders will receive 0.5009 of a share of Bank of America common stock and \$4.125 in cash for each share of MBNA common stock that they held immediately prior to the merger. MBNA shareholders will receive cash instead of any fractional shares of Bank of America common stock that would otherwise be issued. MBNA shareholders will be contacted with instructions on how to exchange their shares for Bank of America stock.

Investor impact

The transaction is expected to be accretive in 2007. As a result of the merger, Bank of America expects to achieve overall expense efficiencies of \$850 million after-tax, to be fully realized by the end of 2007, and anticipates a restructuring charge of \$1.3 billion after-tax. Cost reductions are expected to come from a range of sources, including elimination of overlapping technology, vendor leverage, marketing expense and personnel reductions. The company is expected to benefit from such synergies as MBNA's marketing experience with affinity groups and Bank of America's broad product set.

Community Impact

Bank of America, a leader in corporate citizenship, intends to build upon its previously announced 10-year, \$750 billion community development goal to include a specific community development lending and investment goal for Delaware. The specifics of this goal are being determined as part of current discussions with Delaware community leaders.

As part of the merger, Bank of America will also increase its philanthropic giving. In 2005, Bank of America announced an unprecedented \$1.5 billion charitable giving goal over the next 10 years. With the addition of MBNA's foundation, the Bank of America Charitable Foundation expects to provide more than \$200 million in charitable giving in 2006, making the combined organization one of the most generous in the country.

About 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 38 million consumer and small business relationships with more than 5,800 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than 14 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 150 countries and has

relationships with 97 percent of the U.S. Fortune 500 companies and 79 percent of the Global Fortune 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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