

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
January 22, 2002

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)

(888) 279-3457
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On January 22, 2002, Bank of America Corporation (the "Registrant") announced financial results for the fourth quarter ended December 31, 2001, reporting earnings of \$2.06 billion and earnings per common share of \$1.28. A copy of the press release announcing the Registrant's results for the fourth quarter ended December 31, 2001 and for the full year 2001 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 January 22, 2002 with respect to the Registrant's financial results for the fourth quarter ended December 31, 2001 and for the full year 2001
- 99.2 Supplemental Information prepared for use on January 22, 2002 in connection with financial results for the fourth quarter ended December 31, 2001 and the full year 2001
- 99.3 Script prepared for use on January 22, 2002 by James H. Hance, Jr., Vice Chairman and Chief Financial Officer, discussing financial results for the fourth quarter ended December 31, 2001 and for the full year 2001, and financial and strategic goals for Fiscal Year 2002 (the "Script")

ITEM 9. REGULATION FD DISCLOSURE.

On January 22, 2002, the Registrant held an investor conference and webcast to discuss financial results for the fourth quarter ended December 31, 2001 and for the full year 2001 as well as financial and strategic goals for 2002. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 9. The Script prepared for use by Mr. Hance at this conference is furnished herewith as Exhibit 99.3 and incorporated by reference in Item 9. All information in the Supplemental Information package and Script is presented as of January 22, 2002, and the Registrant does not assume any obligation to update

said information in the future.

SIGNATURE

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

BANK OF AMERICA CORPORATION

By: /s/ Marc D. Oken

 Marc D. Oken
 Executive Vice President and
 Principal Financial Executive

Dated: January 22, 2002

EXHIBIT INDEX

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January 22, 2002

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Bank of America reports 51 percent increase in fourth quarter EPS
2001 operating earnings increase to \$8.04 billion, or \$4.95 per share

CHARLOTTE - Bank of America Corporation today reported fourth quarter earnings of \$2.06 billion, or \$1.28 per share (diluted), a 51 percent increase in earnings per share from \$1.39 billion, or \$0.85 per share, a year ago. The return on common equity was 16.7 percent.

For the full year, Bank of America reported operating earnings of \$8.04 billion, or \$4.95 per share (diluted), which excludes the charges incurred to exit the auto leasing and subprime real estate lending businesses. A year earlier, the company reported operating earnings of \$7.86 billion, or \$4.72 per share. Net income for 2001 was \$6.79 billion, or \$4.18 per share, compared to net income of \$7.52 billion, or \$4.52 per share a year ago.

"The revenue and earnings momentum we experienced in the first nine months of the year continued into the fourth quarter as our work to attract, retain and deepen customer relationships takes hold," said Kenneth D. Lewis, chairman and chief executive officer. "Our three major business lines -- Consumer and Commercial Banking, Asset Management and Global Corporate and Investment Banking -- in total increased their revenue by 8 percent last year, which is within our long-term target range. This was a considerable achievement, considering economic conditions, and speaks to the power of our franchise, the effectiveness of our strategy and the ingenuity and enthusiasm of our people. Their achievement allowed us to overcome significantly higher credit costs plus much lower equity market-related revenues and still increase operating earnings for the year.

"In addition to growing earnings, we ended the year with stronger reserves and capital, positioning us well for continued weak economic conditions," Lewis continued. "Our strong cash flow coupled with the cost savings generated from our company-wide quality and productivity initiatives allows us to continue to make critical investments that we believe will position us for even stronger earnings growth when the economy recovers."

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Fourth quarter highlights (compared to a year ago)

- - - - -

- o Investment banking income grew 29 percent, led by strong fixed-income originations as well as increases in equity products and advisory services.
- o Trading account profits and investment and brokerage service fees grew 14 percent and 11 percent, respectively.
- o Mortgage banking income grew 15 percent.
- o Corporate and consumer service charges grew 9 percent due to higher business volumes and higher fees paid in a lower rate environment.
- o Card fee income rose 6 percent, driven by increased purchase volume.
- o Average customer deposits grew 8 percent to \$317 billion, promoted by a pricing strategy adopted by the company to attract new customers and deepen existing customer relationships. Core deposit levels exceeded loans, which lowered the company's cost of funding its balance sheet.
- o Balance sheet reduction efforts, part of the company's strategy to shed lower yielding assets, continued to drive down asset levels. Total period-end assets were \$622 billion, down 3 percent from last year.
- o The Tier 1 Capital Ratio rose 80 basis points to 8.30 percent, the highest level in the company's history. This was driven primarily by the reduction of risk weighted assets.

Revenue

- -----

Revenue grew 10 percent to \$8.90 billion from the previous year.

Fully taxable-equivalent net interest income rose 16 percent to \$5.50 billion. The company continued to benefit from falling interest rates and a steepened yield curve. Benefits also were achieved from trading activities and higher deposit levels. These factors resulted in a 74 basis-point improvement in the net interest yield to 3.95 percent.

Noninterest income increased by 2 percent to \$3.40 billion, driven by growth in investment banking income and increases in consumer-based fees, from products like credit cards and mortgages.

In connection with its interest rate risk management strategy, the company realized \$393 million in securities gains.

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Efficiency

- -----

Noninterest expense increased 15 percent to \$5.32 billion from the prior year. Litigation and severance charges, which together totaled approximately \$480 million, were a major factor in the increase. The company expects these charges to be non-recurring. Excluding these items, expenses were up 4 percent and the efficiency ratio improved nearly 300 basis points to 54.36 percent from a year ago.

Credit quality

- -----

Credit quality continued to decline in the wake of the U.S. recession.

- o Provision for credit losses exceeded net charge-offs by \$207 million in the fourth quarter, as the company added to the loan loss reserve in light of economic uncertainty. Provision was \$1.4 billion compared to \$1.2 billion a year earlier.
- o Net charge-offs were \$1.2 billion, or 1.42 percent of loans and leases, up from \$1.1 billion, or 1.07 percent, a year ago. Commercial charge-offs increased \$50 million from a year ago, including those associated with Enron Corporation which are described below. An increase in consumer bankcard outstandings and personal bankruptcy filings along with the steep rise in unemployment contributed to a \$69 million increase in consumer charge-offs from a year earlier.
- o The company incurred \$231 million in losses associated with its credit exposure to Enron, including \$210 million in loan charge-offs and \$21 million in writedowns of securities related to a collateralized-loan obligation (CLO). Most of the charge-offs involved the company's unsecured loans. Total remaining credit exposure to Enron at Dec. 31, 2001 was \$272 million, comprised of \$226 million in nonperforming loans, of which \$42 million were unsecured, and \$46 million in other exposure, mostly undrawn letters of credit.
- o Nonperforming assets were \$4.9 billion, or 1.49 percent of loans, leases and foreclosed properties at Dec. 31, 2001, down from \$5.5 billion, or 1.39 percent, a year earlier. The decrease in nonperforming assets from a year ago is due to the company's exit from the subprime real estate business and its aggressive program to shed problem credits.
- o At December 31, 2001, the allowance for credit losses totaled \$6.9 billion, equal to 2.09 percent of loans and leases, up from 1.74 percent a year ago. The allowance for credit losses represented 153 percent of nonperforming loans, up from 131 percent a year ago.

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Capital management

- -----

Total shareholders' equity was \$48.5 billion at December 31, 2001. That was up 2 percent from 12 months earlier and represented 7.80 percent of period-end assets of \$622 billion. The Tier 1 Capital Ratio rose 80 basis points from December 31, 2000 to 8.30 percent.

During the quarter, Bank of America repurchased 28 million shares. For the year,

82 million shares were repurchased, representing an investment in Bank of America stock of \$4.7 billion. In the fourth quarter, the company's Board of Directors authorized a new buyback program for up to 130 million shares to be repurchased over an 18-to-24 month timeframe.

Average (diluted) common shares outstanding were 1.60 billion in the fourth quarter, down 2 percent from 1.64 billion a year earlier.

Income taxes - -----

During the year, the company realigned operations that manage distressed assets to make them more effective. The establishment of this new unit and the disposal of distressed assets generated a \$418 million tax benefit which resulted in a 17 percent tax rate for the company.

2001 full year summary: - -----

Lewis commented that 2001 marked a turning point for the company. He said, "We realigned our business units to focus on our customers, replacing our old product and geography-based management structure. Our intense customer focus began to pay off during the year, reflected by the solid performance of our core customer businesses. We remain completely committed to the execution of this strategy in 2002."

Revenue

Revenue increased 5 percent to \$35.0 billion.

Net interest income rose 11 percent to \$20.6 billion. The company benefited from falling interest rates and a steepened yield curve during 2001, allowing it to shed lower yielding assets. Benefits from trading related activities and higher deposit and equity levels contributed to a 48 basis-point improvement in the net interest yield to 3.68 percent.

Noninterest income declined by 2 percent to \$14.3 billion. Solid growth of 9 percent in consumer-based fee income, from products like credit cards and mortgages, was unable to offset a sharp decline in Equity Investments revenue due to the economic downturn.

Efficiency

Noninterest expense increased 7 percent to \$19.4 billion over the prior year, excluding the cost of exiting the subprime real estate and auto leasing businesses.

Growth in expenses during 2001 was driven primarily by charges for litigation and severance in the fourth quarter. Other drivers of expenses were increases in marketing related to the company's advertising campaign, higher incentive payments and professional fees.

Credit quality

Provision expense rose 69 percent to \$4.3 billion. Provision included \$395 million related to the exit of the subprime lending business.

Net charge-offs totaled \$4.2 billion, or 1.16 percent of loans and leases, compared to \$2.4 billion, or 0.61 percent of loans and leases, in 2000. The progressive decline in the economy primarily accounted for the significant rise in charge-offs compared to the prior year. 2001 net charge-offs included \$635 million related to the exit of the subprime lending business.

Excluding charge-offs related to the exit of the subprime lending business, commercial charge-offs comprised the majority of the increase in 2001 loan losses. These were primarily concentrated in the domestic portfolio.

Consumer and Commercial Banking - -----

Consumer and Commercial Banking (CCB) earned \$4.84 billion in 2001, up 6 percent from a year ago, despite higher credit costs. Total revenues grew 7 percent while expenses increased 3 percent. Return on equity was 25.1 percent and Shareholder Value Added (SVA) grew \$335 million to \$3.17 billion.

For the full year, net interest income increased 6 percent to \$13.36 billion, driven by both loan and deposit growth. Managed loans grew 6 percent, led by consumer loan growth of 15 percent, primarily in residential first mortgage, home equity and bankcard.

Average customer deposits grew 4 percent, as the company's pricing strategy began to attract more customer assets. Consumer deposit growth continued to be led by higher balances in money market savings accounts. This growth was partially offset by declining balances in CDs and savings accounts.

Noninterest income was up 9 percent, driven by consumer service charges, card fee income and mortgage banking results. Core products like mortgages and cards helped the company deepen both new and existing customer relationships.

Global Corporate and Investment Banking - -----

Global Corporate and Investment Banking (GCIB) earned \$1.88 billion, 7 percent more than last year despite a \$524 million increase in provision expense. Revenue increased 13 percent to \$9.23 billion. Expenses rose 7 percent primarily due to higher market related incentives. Return on equity was 16.4 percent and SVA grew \$308 million to \$644 million.

Net interest income was up 23 percent to \$4.59 billion from a year ago, primarily driven by trading related activities. Total trading-related revenue in GCIB, which includes trading-related net interest income and trading fees, was \$3.38 billion, up 22 percent from gains in fixed-income and interest rate contract trading. Investment and brokerage fees were up 36 percent, as a result of higher equity and stock commissions from increased customer flow.

Investment banking income increased 4 percent to \$1.58 billion from last year. The demand for fixed-income originations offset the weaker demand for equity products. In deepening relationships with key corporate clients and increasing its investment-banking business, Banc of America Securities improved its market share of lead-managed underwriting mandates in 2001 in every major category of capital-raising transaction: common stock, high-grade debt, high-yield debt, and asset-backed and mortgage-backed securitizations.

Asset Management - -----

Asset Management earnings were \$521 million, 12 percent below last year's results due to higher credit costs and expenses as the company continued to make critical investments in this growth business. Revenue of \$2.47 billion remained essentially unchanged while return on equity was 23.6 percent. SVA decreased \$109 million to \$312 million.

Assets under management grew 13 percent, or \$36 billion to \$314 billion, despite the impact of lower stock valuations. This increase was driven by the growth in the Nations Funds family of mutual funds and the addition of Marsico Funds.

Equity Investments - -----

Equity Investments reported a loss of \$94 million, compared to earnings of \$461 million a year ago. The loss was due to portfolio impairments in Principal Investing of \$335 million, of which \$245 million occurred in the fourth quarter, and lower cash gains.

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One of the world's leading financial services companies, Bank of America is committed to making banking work for customers 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.

Bank of America stock (ticker: BAC) is 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 can be found at www.bankofamerica.com/newsroom.

Additional financial tables are available at www.bankofamerica.com/investor.

NOTE: James H. Hance Jr., vice chairman and chief financial officer, will discuss fourth quarter and full year results in a conference call at 9:30 a.m. (Eastern Time) today. The call can be accessed via a Webcast available on the Bank of America Web site at <http://www.bankofamerica.com/investor>.

Forward Looking Statements - -----

This press release contains forward-looking statements, including without limitation, the Corporation's financial conditions, results of operations and earnings outlook. These forward-looking statements involve certain risks and uncertainties. Actual conditions, results and earnings may differ materially from those contemplated by such forward-looking statements. Factors that could cause this difference include, among others, the following: 1) projected

business increases following process changes and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) costs or difficulties related to the integration of acquisitions are greater than expected; 4) general economic conditions, internationally, nationally or in the states in which the company does business, including the impact of the events of September 11, 2001 and the energy crisis, are less favorable than expected; 5) changes in the interest rate environment reduce interest margins and affect funding sources; 6) changes in market rates and prices may adversely affect the value of financial products; 7) legislation or regulatory requirements or changes may adversely affect the businesses in which the company is engaged; 8) litigation liabilities, including without limitation, costs, expenses, settlements and judgements, that may adversely affect the Corporation or its businesses; and 9) decisions to downsize, sell or close units or otherwise change the business mix of the company. For further information, please refer to the Bank of America reports filed with the SEC.

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Bank of America

	Three months		Twelve
months	Ended December 31		Ended
December 31	-----		-----
-----	2001	2000	2001
2000	-----	-----	-----
-----	<C>	<C>	<C>
<S>			
<C>			

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

Financial Summary - operating basis (1)

Operating earnings	\$2,057	\$1,385	\$8,042
\$7,863			
Operating earnings per common share	1.31	0.85	5.04
4.77			
Diluted operating earnings per common share	1.28	0.85	4.95
4.72			
Cash basis earnings(2)	2,270	1,599	8,920
8,727			
Cash basis earnings per common share	1.45	0.98	5.59
5.30			
Cash basis diluted earnings per common share	1.42	0.98	5.49
5.24			
Dividends per common share	0.60	0.56	2.28
2.06			
Closing market price per common share	62.95	45.88	62.95
45.88			
Average common shares issued and outstanding	1,570,083	1,623,721	1,594,957
1,646,398			
Average diluted common shares issued and outstanding	1,602,886	1,638,863	1,625,654
1,664,929			

Summary Income Statement - operating basis (1)

(Taxable-equivalent basis)			
Net interest income	\$5,505	\$4,758	\$20,633
\$18,671			
Noninterest income	3,398	3,328	14,348
14,582			
-----	-----	-----	-----
Total revenue	8,903	8,086	34,981
33,253			
Provision for credit losses	(1,401)	(1,210)	(3,892)
(2,535)			
Gains on sales of securities	393	2	475
25			
Other noninterest expense	(5,324)	(4,637)	(19,404)
(18,083)			
-----	-----	-----	-----
Operating income before income taxes	2,571	2,241	12,160
12,660			
Income taxes - including taxable-equivalent basis adjustment ..	514	856	4,118
4,797			
Operating net income	\$2,057	\$1,385	\$8,042
\$7,863			
-----	-----	-----	-----

Summary Average Balance Sheet

Loans and leases	\$333,354	\$399,549	\$365,447
\$392,622			
Managed loans and leases(3)	345,349	364,615	378,680
379,851			
Securities	71,454	79,501	60,372
84,211			
Earning assets	555,205	590,728	560,316
583,467			
Total assets	651,797	677,458	649,547
671,573			
Deposits	368,171	357,554	362,653
353,294			
Shareholders' equity	48,916	47,639	48,678
47,132			
Common shareholders' equity	48,850	47,565	48,609
47,057			

Performance Indices - operating basis (1)

Return on average assets	1.25%	0.81%	1.24%
1.17%			
Return on average common shareholders' equity	16.70	11.57	16.53
16.70			
Efficiency ratio	59.80	57.35	55.47
54.38			
Cash basis return on average assets(2)	1.38	0.94	1.37
1.30			
Cash basis return on average common shareholders' equity(2) ...	18.43	13.36	18.34
18.54			
Cash basis efficiency ratio(2)	57.40	54.70	52.96
51.78			
Net interest yield	3.95	3.21	3.68
3.20			
Shareholder value added	\$793	\$164	\$3,087
\$3,081			

Credit Quality

Net charge-offs(4)	\$1,194	\$1,075	\$4,244
\$2,400			
% of average loans and leases	1.42%	1.07%	1.16%
0.61%			
Managed bankcard net charge-offs as a % of average			
managed bankcard receivables	4.90	4.32	4.76
4.66			

As Reported

Net Income	\$2,057	\$1,385	\$6,792
\$7,517			
Earnings per common share	1.31	0.85	4.26
4.56			
Diluted earnings per common share	1.28	0.85	4.18
4.52			
Return on average common shareholders' equity	16.70%	11.57%	13.96%
15.96%			

(1) Operating basis excludes provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001 and restructuring charges of \$550 million in the third quarter of 2000.

(2) Cash basis calculations exclude goodwill and other intangible amortization expense.

(3) Prior periods have been restated for comparability (e.g. acquisitions, divestitures, sales and securitizations).

(4) Net charge-offs includes \$635 million related to the exit of certain consumer finance businesses in the third quarter of 2001. Excluding these charge-offs, the net charge-off ratio for 2001 would be 0.99%.

</TABLE>

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December 31

2001

2000

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

Balance Sheet Highlights

Loans and leases	\$ 329,153	\$ 392,193
Securities	85,499	65,838
Earning assets	517,650	549,736
Total assets	621,764	642,191
Deposits	373,495	364,244
Shareholders' equity	48,520	47,628
Common shareholders' equity	48,455	47,556
Per share	31.07	29.47
Total equity to assets ratio (period end)	7.80 %	7.42 %
Risk-based capital ratios:		
Tier 1	8.30	7.50
Total	12.67	11.04
Leverage ratio	6.56	6.12
Period-end common shares issued and outstanding	1,559,297	1,613,632
Allowance for credit losses	\$ 6,875	\$ 6,838
Allowance for credit losses as a % of loans and leases	2.09 %	1.74 %
Allowance for credit losses as a % of nonperforming loans	153	131
Nonperforming loans	\$ 4,506	\$ 5,208
Nonperforming assets(5)	4,908	5,457
Nonperforming assets as a % of:		
Total assets	.79 %	.85 %
Loans, leases and foreclosed properties	1.49	1.39
Nonperforming loans as a % of loans and leases	1.37	1.33
Other Data		
Full-time equivalent employees	142,670	142,724
Number of banking centers	4,268	4,390
Number of ATM's	13,136	12,921

</TABLE>

BUSINESS SEGMENT RESULTS - Operating Basis (1)

Twelve months ended December 31, 2001

<TABLE>

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	Total Revenue	Operating Earnings	Avg Loans and Leases	Return on Equity
	-----	-----	-----	-----
--				
<S>	<C>	<C>	<C>	<C>
Consumer and Commercial Banking	\$ 21,372	\$ 4,842	\$181,900	25.1 %
Asset Management	2,474	521	24,381	23.6
Global Corporate and Investment Banking	9,231	1,879	80,739	16.4
Equity Investments	32	(94)	476	(4.0)
Corporate Other	1,872	894	77,951	n/m

</TABLE>

n/m = not meaningful

(5) In the third quarter of 2001, \$1.2 billion of nonperforming subprime real estate loans were transferred to loans held for sale as a result of the exit of certain consumer finance businesses.

[Bank of America Logo]

Supplemental Information
Fourth Quarter 2001

January 22, 2002

This information is preliminary and based on company data available at the time of the presentation. It speaks only as of the particular date or dates included in the accompanying pages. Bank of America does not undertake an obligation to, and disclaims any duty to, correct or update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

Bank of America
Consolidated Financial Highlights
<TABLE>
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		(Dollars in millions, except per share information; shares in thousands)				
		Year-to-	Year-to-	Fourth	Third	Second
		Date	Date	Quarter	Quarter	Quarter
Fourth	Quarter	2001	2000	2001	2001	2001
Quarter	Quarter					
2000						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						

Operating Basis (1)						
Income statement (taxable-equivalent basis)						
Total revenue		\$ 34,981	\$ 33,253	\$ 8,903	\$ 8,719	\$ 8,858
\$ 8,086						\$ 8,501
Provision for credit losses		3,892	2,535	1,401	856	800
1,210						835
Gains (losses) on sales of securities		475	25	393	97	(7)
(8)	2					
Other noninterest expense		19,404	18,083	5,324	4,606	4,821
4,637						4,654
Income tax expense		4,118	4,797	514	1,263	1,207
856						1,134
Net income		8,042	7,863	2,057	2,091	2,023
1,870	1,385					
Average diluted common shares issued						
and outstanding		1,625,654	1,664,929	1,602,886	1,634,063	1,632,964
1,638,863						1,631,099
Diluted earnings per common share		\$4.95	\$ 4.72	\$ 1.28	\$ 1.28	\$ 1.24
\$ 0.85						\$ 1.15
Performance ratios						
Return on average assets		1.24 %	1.17 %	1.25 %	1.29 %	1.24 %
% 0.81 %						1.17
Return on average common shareholders' equity		16.53	16.70	16.70	16.87	16.67
11.57						15.86
Efficiency ratio		55.47	54.38	59.80	52.82	54.44
57.35						54.73
Shareholder value added		\$ 3,087	\$ 3,081	\$ 793	\$ 824	791
\$ 164						\$ 679
Cash basis financial data (2)						
Earnings		8,920	8,727	2,270	2,310	2,246
2,093	1,599					
Diluted earnings per common share		5.49	5.24	1.42	1.41	1.38
0.98						1.28
Return on average assets		1.37 %	1.30 %	1.38	1.43 %	1.37 %
						1.31

%	0.94 %					
Return on average common shareholders' equity	18.34	18.54	18.43	18.64	18.52	17.75
13.36						
Efficiency ratio	52.96	51.78	57.40	50.32	51.92	52.11
54.70						

As Reported						
Income statement (taxable-equivalent basis)						
Total revenue	\$ 34,981	\$ 33,253	\$ 8,903	\$ 8,719	\$ 8,858	\$ 8,501
\$ 8,086						
Provision for credit losses	4,287	2,535	1,401	1,251	800	835
1,210						
Gains (losses) on sales of securities	475	25	393	97	(7)	
(8)	2					
Business exit costs	1,305	-	-	1,305	-	
-	-					
Restructuring charges	-	550	-	-	-	
-						
Other noninterest expense	19,404	18,083	5,324	4,606	4,821	4,654
4,637						
Income tax expense	3,668	4,593	514	813	1,207	1,134
856						
Net income	6,792	7,517	2,057	841	2,023	
1,870	1,385					
Diluted earnings per common share	4.18	4.52	1.28	0.51	1.24	1.15
0.85						
Cash dividends paid per common share	2.28	2.06	0.60	0.56	0.56	0.56
0.56						
Performance ratios						
Return on average assets	1.05 %	1.12 %	1.25 %	0.52 %	1.24 %	1.17
%	0.81 %					
Return on average common shareholders' equity	13.96	15.96	16.70	6.78	16.67	15.86
11.57						
Net interest yield	3.68	3.20	3.95	3.78	3.61	3.39
3.21						
Book value per share	\$31.07	\$ 29.47	\$ 31.07	\$ 31.66	\$ 30.75	\$ 30.47
\$ 29.47						
Cash basis financial data (2)						
Earnings	7,670	8,381	2,270	1,060	2,246	
2,093	1,599					
Diluted earnings per common share	4.72	5.03	1.42	0.65	1.38	1.28
0.98						
Return on average assets	1.18 %	1.25 %	1.38 %	0.65 %	1.37 %	1.31
%	0.94 %					
Return on average common shareholders' equity	15.77	17.80	18.43	8.55	18.52	17.75
13.36						

Market price per share of common stock:						
High for the period	\$65.54	\$ 61.00	\$ 64.99	\$ 65.54	\$ 62.18	\$ 55.94
\$ 54.75						
Low for the period	45.00	36.31	52.10	50.25	48.65	45.00
36.31						
Closing price	62.95	45.88	62.95	58.40	60.03	
54.75	45.88					
Market capitalization	98,158	74,033	98,158	92,396	96,116	87,709
74,033						
Number of banking centers	4,268	4,390	4,268	4,274	4,275	4,339
4,390						
Number of ATM's	13,136	12,921	13,136	13,009	12,883	12,866
12,921						
Full-time equivalent employees	142,670	142,724	142,670	143,824	144,287	143,584
142,724						

</TABLE>

(1) Operating basis excludes the following: provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001 and restructuring charges of \$550 million in the third quarter of 2000.

(2) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

1

Business Segment
Cash Basis Operating Earnings
Year-to-Date 2001
(Dollars in millions)

[GRAPHIC]

Business Segment		

Consumer & Commercial Banking	\$ 5,479	61%
Asset Management	\$ 578	6%
Global Corporate & Investment Banking	\$ 2,022	23%
Equity Investments	\$ (84)	(1%)
Corporate Other	\$ 925	11%

	\$ 8,920	100%
	=====	

[GRAPHIC]

Consumer & Commercial Banking		

Banking Regions	\$3,108	57%
Consumer Products	\$1,447	26%
Commercial Banking	\$ 924	17%

Total CCB	\$5,479	100%
	=====	

[GRAPHIC]

Global Corporate & Investment Banking		

Global Investment Banking	\$932	46%
Global Credit Products	\$766	38%
Global Treasury Services	\$324	16%

Total GCIB	\$2,022	100%
	=====	

2

<TABLE>
<CAPTION>

Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly			
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr
Key Measures (1)						
01 4 Qtr 00						
<S>	<C>	<C>	<C>	<C>	<C>	
<C>						
Total Revenue	\$21,372	\$19,976	\$5,634	\$5,372	\$5,291	
\$5,075 \$5,138						
Provision for Credit Losses	1,802	1,111	573	433	387	
409 328						
Net Income	4,842	4,551	1,241	1,252	1,217	

1,132	1,155					
Shareholder Value Added		3,165	2,830	821	828	800
716	729					
Cash Basis Earnings		5,479	5,200	1,399	1,411	1,377
1,292	1,316					
Return on Average Equity		25.1%	23.0%	25.7%	25.7%	25.4%
23.6%	23.6%					
Cash Basis Return on Average Equity		28.4	26.3	29.0	29.0	28.7
26.9	26.9					
Efficiency Ratio		54.7	56.7	54.7	53.8	54.9
55.3	55.7					
Cash Basis Efficiency Ratio		51.7	53.5	51.9	50.8	51.9
52.1	52.6					

Selected Average Balance

Sheet Components

Total Loans and Leases	\$181,900	\$173,870	\$182,888	\$182,792	\$182,413
\$179,457	\$177,245				
Total Deposits	266,049	256,805	273,264	266,351	264,674
259,756	257,846				
Total Earning Assets	264,281	256,044	270,931	265,507	263,607
257,405	255,766				

Period end (in billions)

Mortgage Servicing Portfolio	\$320.8	\$335.9	\$320.8	\$338.4	\$337.3
\$337.3	\$335.9				

Consumer and Commercial Banking Sub-Segment Results

Key Measures (1) 01 4 Qtr 00	Year-to-Date		Quarterly			
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr
Banking Regions						
Total Revenue	\$12,427	\$12,134	\$3,209	\$3,160	\$3,093	
\$2,965	\$3,139					
Shareholder Value Added	1,767	1,693	438	489	443	
397	467					
Cash Basis Earnings	3,108	3,056	774	824	779	
731	804					
Cash Basis Efficiency Ratio	58.5%	58.1%	59.1%	57.0%	58.6%	
59.2%	56.5%					
Consumer Products						
Total Revenue	\$5,320	\$4,204	\$1,486	\$1,318	\$1,291	
\$1,225	\$1,105					
Shareholder Value Added	1,012	649	302	233	243	
234	191					
Cash Basis Earnings	1,447	1,077	413	344	351	
339	296					
Cash Basis Efficiency Ratio	40.1%	47.7%	37.5%	40.2%	41.4%	
41.7%	48.1%					
Commercial Banking						
Total Revenue	\$3,625	\$3,638	\$939	\$894	\$907	
\$885	\$894					
Shareholder Value Added	386	488	81	106	114	
85	71					
Cash Basis Earnings	924	1,067	212	243	247	
222	216					
Cash Basis Efficiency Ratio	45.6%	44.7%	50.3%	44.9%	44.1%	
42.8%	44.5%					

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

</TABLE>

<TABLE>
<CAPTION>

Asset Management Segment

Asset Management Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly			
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr
Key Measures (1)						
01 4 Qtr 00						
<S>	<C>	<C>	<C>	<C>	<C>	
<C>						
Total Revenue	\$2,474	\$2,467	\$625	\$609	\$631	
\$609 \$620						
Provision for Credit Losses	121	47	34	16	63	
8 38						
Net Income	521	589	132	148	113	
128 122						
Shareholder Value Added	312	421	78	96	61	
77 80						
Cash Basis Earnings	578	619	147	162	127	
142 130						
Return on Average Equity	23.6%	35.7%	23.7%	26.8%	20.4%	
23.4% 29.5%						
Cash Basis Return on Average Equity	26.1	37.5	26.3	29.3	22.9	
26.0 31.4						
Efficiency Ratio	62.2	59.3	62.0	59.5	62.5	
64.8 61.4						
Cash Basis Efficiency Ratio	59.9	58.0	59.7	57.2	60.2	
62.5 60.2						

Selected Average Balance

Sheet Components

Total Loans and Leases	\$24,381	\$22,729	\$24,537	\$24,631	\$24,352
\$23,994 \$24,003					
Total Deposits	11,897	11,338	11,936	11,837	11,999
11,813 11,323					
Total Earning Assets	25,457	23,800	25,285	25,820	25,563
25,156 25,108					

Period end (in billions)

Assets under Management	\$314.2	\$278.1	\$314.2	\$281.8	\$290.8
\$286.9 \$278.1					
Client Brokerage Assets	99.4	99.5	99.4	93.6	101.9
97.3 99.5					
Assets in Custody	46.9	48.5	46.9	43.1	49.6
49.5 48.5					
Total Client Assets	460.5	426.1	460.5	418.5	442.3
433.7 426.1					

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

Global Corporate and Investment Banking Segment

<TABLE>
<CAPTION>

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly			
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Key Measures (1)						

4 Qtr 00						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total Revenue	\$9,231	\$8,169	\$2,286	\$2,210	\$2,355	\$2,380
\$1,832						
Provision for Credit Losses	1,275	751	494	285	252	244
480						
Net Income	1,879	1,759	412	476	454	537
90						
Shareholder Value Added	644	336	124	168	139	213
(260)						
Cash Basis Earnings	2,022	1,897	448	512	490	572
124						
Return on Average Equity	16.4%	13.5%	15.3%	16.6%	15.5%	17.9%
2.8 %						
Cash Basis Return on Average Equity	17.6	14.6	16.6	17.9	16.7	19.1
3.9						
Efficiency Ratio	55.9	59.1	56.4	53.7	58.8	54.4
70.1						
Cash Basis Efficiency Ratio	54.3	57.4	54.8	52.1	57.2	53.0
68.2						
Selected Average Balance						
Sheet Components						
Total Loans and Leases	\$80,739	\$94,391	\$70,065	\$76,643	\$84,958	\$91,570
\$94,781						
Total Deposits	66,983	68,364	66,076	68,472	67,439	65,927
68,289						
Total Earning Assets	191,515	189,308	184,767	190,149	195,697	195,583
192,940						
=====						
</TABLE>						
<TABLE>						
<CAPTION>						

Global Corporate and Investment Banking Sub-Segment Results						
=====						
	Year-to-Date		Quarterly			
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Key Measures (1)						
4 Qtr 00						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Global Investment Banking						
Total Revenue	\$4,846	\$4,132	\$1,120	\$1,064	\$1,284	\$1,378
\$843						
Shareholder Value Added	512	374	67	98	118	229
(50)						
Cash Basis Earnings	932	778	171	208	223	330
49						
Cash Basis Efficiency Ratio	69.9 %	72.6 %	76.0 %	69.8 %	72.6 %	62.7 %
94.4 %						
Global Credit Products						
Total Revenue	\$2,845	\$2,671	\$754	\$746	\$694	\$651
\$650						
Shareholder Value Added	(127)	(208)	(21)	(9)	(35)	(62)
(238)						
Cash Basis Earnings	766	887	183	208	195	180
32						
Cash Basis Efficiency Ratio	20.6 %	23.5 %	17.8 %	20.6 %	22.6 %	21.6 %
27.0 %						
Global Treasury Services						
Total Revenue	\$1,540	\$1,366	\$412	\$400	\$377	\$351
\$339						
Shareholder Value Added	259	170	78	79	56	46
28						
Cash Basis Earnings	324	232	94	96	72	62
43						
Cash Basis Efficiency Ratio	67.4 %	77.6 %	64.8 %	63.8 %	68.9 %	73.0 %

</TABLE>

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

5

<TABLE>
<CAPTION>

Equity Investments Segment

Equity Investments Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly			
Key Measures (1)	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
4 Qtr 00						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Total Revenue (\$89)	\$32	\$868	(\$96)	(\$55)	\$77	\$106
Provision for Credit Losses	8	4	8	-	-	-
Net Income (73)	(94)	461	(93)	(57)	19	37
Shareholder Value Added (136)	(363)	241	(157)	(128)	(51)	(27)
Cash Basis Earnings (70)	(84)	472	(92)	(54)	22	40
Return on Average Equity (13.6)%	(4.0)%	24.0%	(16.4)%	(9.4)%	3.1 %	6.6 %
Cash Basis Return on Average Equity (13.1)	(3.6)	24.6	(16.0)	(9.0)	3.5	7.1
Efficiency Ratio (33.3)	n/m	12.9	(47.4)	(73.0)	64.2	45.2
Cash Basis Efficiency Ratio (30.3)	n/m	11.7	(44.7)	(68.2)	60.8	42.7

Selected Average Balance

Sheet Components

Total Loans and Leases	\$476	\$436	\$444	\$468	\$491	\$504
\$462						
Total Deposits	13	14	-	-	15	37
19						
Total Earning Assets	489	456	453	489	513	504
473						

Period end

Investment Balances for Principal Investing	\$5,376	\$5,171	\$5,376	\$5,483	\$5,399	\$5,256
\$5,171						

</TABLE>

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

<TABLE>
<CAPTION>

Corporate Other (1)

Corporate Other Segment Results - Operating Basis (2)

=====							
=							
(Dollars in millions)							
	Year-to-Date		Quarterly				
-----	-----		-----				
Key Measures (3)	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr
00							
- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - -
-----	-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Total Revenue	\$1,872	\$1,773	\$454	\$583	\$504	\$331	
\$585							
Provision for Credit Losses	686	622	292	122	98	174	
363							
Operating Net Income	894	503	365	272	220	36	
91							
Shareholder Value Added	(671)	(747)	(73)	(140)	(158)	(300)	
(249)							
Cash Basis Earnings	925	539	368	279	230	47	
99							
Selected Average Balance							
Sheet Components							
- - - - -							
Total Loans and Leases	\$77,951	\$101,196	\$55,420	\$73,192	\$91,286	\$92,365	
\$103,058							
Total Deposits	17,711	16,773	16,895	16,668	19,222	18,084	
20,077							
Total Earning Assets	141,796	179,201	143,546	139,656	142,878	141,101	
176,220							
=====							
==							

</TABLE>

(1) Corporate Other consists primarily of the functions associated with managing the interest rate risk of the Corporation and Consumer Special Assets which includes certain consumer finance businesses being liquidated and certain residential mortgages originated by the mortgage group (not from retail branch originations).

(2) Operating basis excludes the following: provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001 and restructuring charges of \$550 million in the third quarter of 2000.

(3) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

<TABLE>
<CAPTION>

Bank of America Corporation

Consolidated Statement of Income - Operating Basis (1)

(Dollars in millions, except per share information; shares in thousands)						
	Year-to-	Year-to-	Fourth	Third	Second	First
Fourth						
Quarter	Date	Date	Quarter	Quarter	Quarter	Quarter
	2001	2000	2001	2001	2001	2001
2000						
-----	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Interest income						
Interest and fees on loan and leases	\$ 27,166	\$ 31,818	\$ 5,795	\$ 6,511	\$ 7,201	\$ 7,659
\$ 8,224						
Interest and dividends on securities	3,706	5,006	1,075	891	894	846

1,177						
Federal funds sold and securities purchased under agreements to resell	1,414	2,354	253	321	405	435
551						
Trading account assets	3,623	2,725	911	930	936	846
751						
Other interest income	2,384	1,262	771	669	489	455
434						
-----	-----	-----	-----	-----	-----	-----
Total interest income	38,293	43,165	8,805	9,322	9,925	10,241
11,137						
-----	-----	-----	-----	-----	-----	-----
Interest expense						
Deposits	8,886	11,007	1,713	2,097	2,363	
2,713 2,924						
Short-term borrowings	4,167	7,957	700	869	1,221	1,377
1,942						
Trading account liabilities	1,155	892	268	285	312	290
285						
Long-term debt	3,795	4,960	707	867	999	1,222
1,322						
-----	-----	-----	-----	-----	-----	-----
Total interest expense	18,003	24,816	3,388	4,118	4,895	5,602
6,473						
-----	-----	-----	-----	-----	-----	-----
Net interest income	20,290	18,349	5,417	5,204	5,030	4,639
4,664						
Noninterest income						
Consumer service charges	2,866	2,654	746	712	714	694
706						
Corporate service charges	2,078	1,889	540	528	511	499
475						
-----	-----	-----	-----	-----	-----	-----
Total service charges	4,944	4,543	1,286	1,240	1,225	1,193
1,181						
-----	-----	-----	-----	-----	-----	-----
Consumer investment and brokerage services	1,546	1,466	382	386	399	379
358						
Corporate investment and brokerage services	566	463	151	142	137	136
123						
-----	-----	-----	-----	-----	-----	-----
Total investment and brokerage services	2,112	1,929	533	528	536	515
481						
-----	-----	-----	-----	-----	-----	-----
Mortgage banking income	593	512	167	109	196	121
146						
Investment banking income	1,579	1,512	473	305	455	346
366						
Equity investment gains/(losses)	291	1,054	(49)	22	171	147
(65)						
Card income	2,421	2,229	629	618	601	
573 595						
Trading account profits (2)	1,842	1,923	334	433	376	699
293						
Other income	566	880	25	174	181	
186 331						
-----	-----	-----	-----	-----	-----	-----
Total noninterest income	14,348	14,582	3,398	3,429	3,741	3,780
3,328						
-----	-----	-----	-----	-----	-----	-----
Total revenue	34,638	32,931	8,815	8,633	8,771	8,419
7,992						
Provision for credit losses	3,892	2,535	1,401	856	800	835
1,210						
Gains/(losses) on sales of securities	475	25	393	97	(7)	
(8) 2						
Other noninterest expense						
Personnel	9,829	9,400	2,590	2,304	2,534	

2,401	2,257						
Occupancy		1,774	1,682	465	448	428	
433	434						
Equipment		1,115	1,173	280	273	271	
291	291						
Marketing		682	621	166	165	174	
177	223						
Professional fees		564	452	153	144	141	126
154							
Amortization of intangibles		878	864	213	219	223	223
214							
Data processing		776	667	224	175	187	190
172							
Telecommunications		484	527	116	121	128	119
136							
Other general operating		2,687	2,114	956	613	574	545
585							
General administrative		615	583	161	144	161	149
171							

Total other noninterest expense		19,404	18,083	5,324	4,606	4,821	4,654
4,637							

Operating income before income taxes		11,817	12,338	2,483	3,268	3,143	2,922
2,147							
Income tax expense		3,775	4,475	426	1,177	1,120	1,052
762							

Operating net income		\$ 8,042	\$ 7,863	\$ 2,057	\$ 2,091	\$ 2,023	\$ 1,870
\$ 1,385							

Operating income available to common shareholders		8,037	7,857	2,056	2,089	2,022	1,869
1,383							

Per share information							
Operating earnings per common share		5.04	4.77	1.31	1.31	1.26	1.16
0.85							

Diluted operating earnings per common share		4.95	4.72	1.28	1.28	1.24	
1.15	0.85						

Dividends per common share		2.28	2.06	0.60	0.56	0.56	0.56
0.56							

Average common shares issued and outstanding		1,594,957	1,646,398	1,570,083	1,599,692	1,601,537	1,608,890
1,623,721							

Average diluted common shares issued and outstanding		1,625,654	1,664,929	1,602,886	1,634,063	1,632,964	1,631,099
1,638,863							

As reported							
Net income		\$ 6,792	\$ 7,517	\$ 2,057	\$ 841	\$ 2,023	\$
1,870	\$ 1,385						
Net income available to common shareholders		6,787	7,512	2,056	839	2,022	1,869
1,383							
Earnings per common share		4.26	4.56	1.31	0.52	1.26	1.16
0.85							
Diluted earnings per common share		4.18	4.52	1.28	0.51	1.24	1.15
0.85							

</TABLE>

(1) Operating basis excludes the following: provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001 and restructuring charges of \$550 million in the third quarter of 2000.

(2) Trading account profits for the first quarter of 2001 included the \$83 million transition adjustment loss resulting from adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative

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

Bank of America Corporation
Consolidated Balance Sheet

(Dollars in millions)

<TABLE>

<CAPTION>

	December 31	September 30
	2001	2001
	<C>	<C>
December 31		
2000		
<S>	<C>	<C>
<C>		
Assets		
Cash and cash equivalents	\$ 26,837	\$ 23,280
\$ 27,513		
Time deposits placed and other short-term investments	5,932	4,629
5,448		
Federal funds sold and securities purchased under agreements to resell	28,108	26,450
28,055		
Trading account assets	47,344	53,471
43,041		
Derivative assets	22,147	23,816
15,534		
Securities:		
Available-for-sale	84,450	74,815
64,651		
Held-to-maturity	1,049	1,149
1,187		
Total securities	85,499	75,964
65,838		
Loans and leases	329,153	339,018
392,193		
Allowance for credit losses	(6,875)	(6,665)
(6,838)		
Loans and leases, net of allowance for credit losses	322,278	332,353
385,355		
Premises and equipment, net	6,414	6,372
6,433		
Interest receivable	2,800	3,355
4,432		
Mortgage banking assets	3,886	3,477
3,762		
Goodwill	10,854	11,028
11,643		
Core deposits and other intangibles	1,294	1,330
1,499		
Other assets	58,371	74,580
43,638		
Total assets	\$ 621,764	\$ 640,105
\$ 642,191		
Liabilities		
Deposits in domestic offices:		
Noninterest-bearing	\$ 112,064	\$ 98,881
\$ 98,722		
Interest-bearing	220,703	215,569
211,978		
Deposits in foreign offices:		
Noninterest-bearing	1,870	1,854
1,923		
Interest-bearing	38,858	43,566
51,621		

Total deposits	373,495	359,870
364,244		

Federal funds purchased and securities sold under agreements to repurchase	47,727	59,839
49,411		
Trading account liabilities	19,452	22,575
20,947		
Derivative liabilities	14,868	18,193
22,402		
Commercial paper	1,558	2,544
6,955		
Other short-term borrowings	20,659	20,396
35,243		
Accrued expenses and other liabilities	27,459	40,369
22,859		
Long-term debt	62,496	61,213
67,547		
Trust preferred securities	5,530	4,955
4,955		

Total liabilities	573,244	589,954
594,563		

Shareholders' equity		
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and		
outstanding 1,514,478; 1,556,979 and 1,692,172 shares	65	67
72		
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and		
outstanding 1,559,297,220; 1,582,129,416 and 1,613,632,036 shares	5,076	6,491
8,613		
Retained earnings	42,980	41,857
39,815		
Accumulated other comprehensive income/(loss)	437	1,731
(746)		
Other	(38)	5
(126)		

Total shareholders' equity	48,520	50,151
47,628		

Total liabilities and shareholders' equity	\$ 621,764	\$ 640,105
\$ 642,191		

<TABLE>
<CAPTION>

Bank of America Corporation
Average Balances and Interest Rates - Taxable-Equivalent Basis

=====

(Dollars in millions)

		Year-to-Date 2001		Year-	
to-Date 2000					
		Interest			
Interest		Average	Income/	Yield/	Average
		Balance	Expense	Rate	Balance
Income/	Yield/				
Expense	Rate				
Earning assets					

<S>		<C>	<C>	<C>	<C>	
<C>	<C>					
Time deposits placed and other short-term investments		\$ 6,723	\$ 318	4.73 %	\$ 4,863	\$
336	6.91%					
Federal funds sold and securities purchased under						
agreements to resell		35,202	1,414	4.02	42,021	
2,354	5.60					

Trading account assets	66,418	3,653	5.50	48,938
2,751 5.62				
Total securities (1)	60,372	3,761	6.23	84,211
5,111 6.07				
Loans and leases(2)				
Commercial - domestic	133,569	9,879	7.40	148,168
12,025 8.12				
Commercial - foreign	26,492	1,567	5.90	29,316
2,114 7.21				
Commercial real estate - domestic	24,607	1,700	6.91	25,878
2,299 8.88				
Commercial real estate - foreign	348	20	6.08	304
27 8.87				
-----	-----	-----	-----	-----
Total commercial	185,016	13,166	7.12	203,666
16,465 8.08				
-----	-----	-----	-----	-----
Residential mortgage	81,472	5,920	7.27	91,091
6,754 7.41				
Home equity lines	22,013	1,625	7.38	19,492
1,748 8.97				
Direct/Indirect consumer	39,528	3,025	7.65	41,476
3,446 8.31				
Consumer finance	18,555	1,683	9.07	24,395
2,160 8.85				
Bankcard	16,641	1,879	11.29	10,279
1,241 12.07				
Foreign consumer	2,222	127	5.80	2,223
195 8.77				
-----	-----	-----	-----	-----
Total consumer	180,431	14,259	7.90	188,956
15,544 8.23				
-----	-----	-----	-----	-----
Total loans and leases	365,447	27,425	7.50	392,622
32,009 8.15				
-----	-----	-----	-----	-----
Other earning assets	26,154	2,065	7.90	10,812
926 8.57				
-----	-----	-----	-----	-----
Total earning assets(3)	560,316	38,636	6.90	583,467
43,487 7.45				
-----	-----	-----	-----	-----
Cash and cash equivalents	22,542			24,766
Other assets, less allowance for credit losses	66,689			63,340
-----	-----	-----	-----	-----
Total assets	\$649,547			\$671,573
=====	=====	=====	=====	=====
Interest-bearing liabilities				
Domestic interest-bearing deposits:				
Savings	\$20,208	213	1.05	\$23,452
314 1.34				
NOW and money market deposit accounts	114,657	2,498	2.18	99,927
2,941 2.94				
Consumer CDs and IRAs	74,458	3,853	5.17	77,409
4,205 5.43				
Negotiable CDs, public funds and other time deposits	5,848	290	4.96	7,626
481 6.31				
-----	-----	-----	-----	-----
Total domestic interest-bearing deposits	215,171	6,854	3.19	208,414
7,941 3.81				
-----	-----	-----	-----	-----
Foreign interest-bearing deposits(4)				
Banks located in foreign countries	23,397	1,053	4.49	18,788
1,130 6.01				
Governments and official institutions	3,615	152	4.21	8,922
513 5.75				
Time, savings, and other	22,940	827	3.62	26,024
1,423 5.47				
-----	-----	-----	-----	-----
Total foreign interest-bearing deposits	49,952	2,032	4.07	53,734

3,066	5.71						

	Total interest-bearing deposits	265,123	8,886	3.35		262,148	
11,007	4.20	-----					

	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	92,476	4,167	4.51		131,492	
7,957	6.05						
	Trading account liabilities	29,995	1,155	3.85		23,843	
892	3.74						
	Long-term debt(5)	69,622	3,795	5.45		70,293	
4,960	7.06	-----					

	Total interest-bearing liabilities(6)	457,216	18,003	3.94		487,776	
24,816	5.09	-----					

Noninterest-bearing sources:							
	Noninterest-bearing deposits	97,529				91,146	
	Other liabilities	46,124				45,519	
	Shareholders' equity	48,678				47,132	

	Total liabilities and shareholders' equity	\$649,547				\$671,573	
=====							
Net interest spread				2.96			
2.36							
Impact of noninterest-bearing sources				.72			
.84							

Net interest income/yield on earning assets			\$20,633	3.68	%		
\$18,671	3.20 %						

</TABLE>

- (1) The average balance and yield on securities are based on the average of historical amortized cost balances.
- (2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (3) Taxable-equivalent basis adjustments of \$343 and \$322 were included in interest income for year-to-date 2001 and 2000, respectively. Interest income also includes the impact of interest rate risk management contracts, which increased (decreased) interest income by \$978 million and (\$48) million in 2001 and 2000, respectively. These amounts were substantially offset by corresponding decreases (increases) in the income earned on the underlying assets.
- (4) Primarily consists of time deposits in denominations of \$100,000 or more.
- (5) Long-term debt includes trust preferred securities.
- (6) Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$63 million and (\$36) million in 2001 and 2000, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

Bank of America Corporation
Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

		Fourth Quarter 2001			Third Quarter 2001			Fourth
Quarter 2000		-----			-----			-----
		Interest			Interest			
		Average	Income/	Yield/	Average	Income/	Yield/	Average
Income/		Balance	Expense	Rate	Balance	Expense	Rate	Balance
Expense								
Rate								

<S>		<C>							
Earning assets									
	Time deposits placed and other short-term investments	\$ 7,255	\$ 64	3.47%	\$ 5,881	\$ 71	4.84%	\$ 5,663	
\$ 99	6.96%								
	Federal funds sold and securities purchased under agreements to resell	38,825	253	2.60	36,133	321	3.54	37,936	
551	5.79								
	Trading account assets	67,535	920	5.43	68,258	937	5.46	53,251	
758	5.68								
	Total securities (1)	71,454	1,090	6.10	58,930	902	6.12	79,501	
1,205	6.05								
	Loans and leases(2)								
	Commercial - domestic	121,399	2,138	6.99	129,673	2,343	7.17	147,336	
3,034	8.19								
	Commercial - foreign	23,789	278	4.63	25,267	353	5.54	30,408	
560	7.32								
	Commercial real estate - domestic	23,051	316	5.45	24,132	395	6.50	27,220	
622	9.09								
	Commercial real estate - foreign	375	4	4.49	366	5	5.78	264	
6	8.44								

	Total commercial	168,614	2,736	6.44	179,438	3,096	6.85	205,228	
4,222	8.18								

	Residential mortgage	78,366	1,385	7.05	80,526	1,457	7.22	92,679	
1,733	7.47								
	Home equity lines	22,227	340	6.07	22,115	394	7.06	21,117	
483	9.11								
	Direct/Indirect consumer	38,074	752	7.83	39,481	753	7.56	40,390	
843	8.30								
	Consumer finance	5,324	127	9.55	16,358	359	8.77	25,592	
570	8.91								
	Bankcard	18,656	498	10.58	17,632	493	11.11	12,295	
384	12.43								
	Foreign consumer	2,093	21	4.02	2,176	28	5.28	2,248	
48	8.49								

	Total consumer	164,740	3,123	7.54	178,288	3,484	7.78	194,321	
4,061	8.34								

	Total loans and leases	333,354	5,859	6.99	357,726	6,580	7.31	399,549	
8,283	8.26								

	Other earning assets	36,782	707	7.67	30,180	597	7.89	14,828	
335	9.00								

	Total earning assets(3)	555,205	8,893	6.37	557,108	9,408	6.72	590,728	
11,231	7.58								

	Cash and cash equivalents	23,182			20,753			23,458	
	Other assets, less allowance for credit losses	73,410			64,323			63,272	

	Total assets	\$651,797			\$642,184			\$677,458	

Interest-bearing liabilities

Domestic interest-bearing deposits:

80	Savings	\$ 20,132	42	0.83	\$ 20,076	53	1.04	\$ 22,454
	1.42							
788	NOW and money market deposit accounts	121,758	426	1.39	116,638	588	2.00	101,376
	3.09							
1,105	Consumer CDs and IRAs	71,895	898	4.96	73,465	918	4.95	78,298
	5.62							
127	Negotiable CDs, public funds and other time deposits	5,196	44	3.39	5,085	57	4.44	7,570
	6.68							

2,100	Total domestic interest-bearing deposits	218,981	1,410	2.56	215,264	1,616	2.98	209,698
	3.98							

424	Foreign interest-bearing deposits(4)							
	Banks located in foreign countries	20,771	170	3.22	24,097	257	4.22	26,223
	6.43							
61	Governments and official institutions	2,965	20	2.74	3,533	35	3.90	5,884
	4.14							
339	Time, savings, and other	21,858	113	2.06	23,847	189	3.16	24,064
	5.62							

824	Total foreign interest-bearing deposits	45,594	303	2.63	51,477	481	3.71	56,171
	5.84							

2,924	Total interest-bearing deposits	264,575	1,713	2.57	266,741	2,097	3.12	265,869
	4.38							

1,942	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	87,291	700	3.18	89,042	869	3.87	122,680
	6.30							
285	Trading account liabilities	29,921	268	3.55	30,913	285	3.66	27,548
	4.13							
1,322	Long-term debt(5)	68,141	707	4.15	67,267	867	5.15	73,041
	7.24							

6,473	Total interest-bearing liabilities(6)	449,928	3,388	2.99	453,963	4,118	3.61	489,138
	5.27							

Noninterest-bearing sources:

	Noninterest-bearing deposits	103,596			96,587			91,685
	Other liabilities	49,357			42,432			48,996
	Shareholders' equity	48,916			49,202			47,639

	Total liabilities and shareholders' equity	\$651,797			\$642,184			\$677,458
--	--	-----------	--	--	-----------	--	--	-----------

Net interest spread 3.38 3.11

2.31

Impact of noninterest-bearing

sources		.57		.67
.90				
-----	-----	-----	-----	-----
Net interest income/yield on				
earning assets	\$5,505	3.95%	\$5,290	3.78 %
\$4,758 3.21%				
-----	-----	-----	-----	-----

</TABLE>

- (1) The average balance and yield on securities are based on the average of historical amortized cost balances.
- (2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (3) Interest income includes taxable-equivalent basis adjustments of \$88 and \$86 in the fourth and third quarters of 2001 and \$94 in the fourth quarter of 2000, respectively. Interest income also includes the impact of interest rate risk management contracts, which increased (decreased) interest income by \$473 million and \$284 million in the fourth and third quarters of 2001 and (\$31) million in the fourth quarter of 2000, respectively. These amounts were substantially offset by corresponding decreases (increases) in the income earned on the underlying assets.
- (4) Primarily consists of time deposits in denominations of \$100,000 or more.
- (5) Long-term debt includes trust preferred securities.
- (6) Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by (\$40) million and \$31 million in the fourth and third quarters of 2001 and (\$7) in the fourth quarter of 2000, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

11

<TABLE>
<CAPTION>

	Average Managed Loans & Leases (Dollars in millions)				
	4Q00	1Q01	2Q01	3Q01	
4Q01	-----	-----	-----	-----	--
<S>	<C>	<C>	<C>	<C>	<C>
Commercial - Domestic	\$146,505	\$145,054	\$140,648	\$131,939	
\$123,529					
Commercial - Foreign	29,720	28,912	26,968	25,069	
23,789					
Commercial Real Estate - Domestic	26,326	25,989	25,293	24,132	
23,051					
Commercial Real Estate - Foreign	264	300	352	366	
375	-----	-----	-----	-----	--

Total Commercial	202,815	200,255	193,261	181,506	
170,744	-----	-----	-----	-----	--

Residential Mortgage	73,201	72,482	76,670	78,872	
80,423					
Home Equity Lines	21,117	21,744	21,958	22,115	
22,227					
Direct/Indirect Consumer (1)	39,532	39,839	39,885	39,601	
38,498					
Consumer Finance (1)	4,241	4,602	5,514	5,959	
5,324					
Bankcard	21,461	23,038	24,122	25,310	
26,040					
Consumer Foreign	2,248	2,330	2,291	2,176	
2,093	-----	-----	-----	-----	--

Total Consumer (1)	161,800	164,035	170,440	174,033	
174,605	-----	-----	-----	-----	--

Total Managed Loans & Leases	\$364,615	\$364,290	\$363,701	\$355,539	
\$345,349					

Annualized Growth Rate from
previous quarter by loan type:

	(9) %	(5) %	(14) %	(24) %
Total Commercial (24) %				
Total Consumer (1) 1	10	6	16	8
Total Managed Loans & Leases (11)	(1)	-	(1)	(9)

by Business Segment:

- %	Consumer & Commercial Banking
(2)	Asset Management
(33)	Global Corporate & Investment Banking

</TABLE>

(1) In the fourth quarter of 2001 consumer loans grew 6% from third quarter 2001, excluding the impact of our run-off portfolios (auto leasing and manufactured housing).

Loans are classified as domestic or foreign based upon the domicile of the borrower. Prior periods are restated for comparison (e.g. acquisitions, divestitures, sales and securitizations).

Average Managed Loans & Leases

[GRAPHIC]

<TABLE>

<CAPTION>

<S> <C>

	4Q00	1Q01	2Q01	3Q01
4Q01				
Commercial and commercial real estate - domestic 42 %	47 %	47 %	46 %	44 %
Commercial and commercial real estate - foreign 7	8	8	8	7
Residential mortgage 23	20	20	21	22
Bankcard 8	6	6	7	7
Other consumer, home equity lines and consumer finance 20	19	19	18	20

</TABLE>

Average Managed Loans & Leases
(Dollars in millions)

<TABLE>

<CAPTION>

%		Year-to- Date 2000	Year-to- Date 2001
Growth			
		-----	-----
<S>		<C>	<C>
<C>			
(8.2) %	Commercial - Domestic	\$147,947	\$135,750
(8.3)	Commercial - Foreign	28,880	26,492
(3.0)	Commercial Real Estate - Domestic	25,381	24,607
14.5	Commercial Real Estate - Foreign	304	348
		-----	-----
(7.6)	Total Commercial	202,512	187,197
		-----	-----
5.7	Residential Mortgage	79,440	84,005
12.9	Home Equity Lines	19,492	22,013
	Direct/Indirect Consumer (1)	39,743	40,051

Total Commercial	741	1.44	455	0.92	477	1.00	473	1.05
791 1.86								
-----	-----		-----		-----		-----	
Residential mortgage	13	0.05	6	0.03	7	0.03	7	0.04
6 0.03								
Home equity lines	12	0.24	6	0.11	4	0.07	4	0.07
5 0.10								
Direct/indirect consumer	111	1.10	75	0.76	65	0.65	94	0.94
115 1.20								
Consumer finance (2)	82	1.27	93	1.45	67	1.00	720	17.47
49 3.65								
Bankcard	101	3.25	125	3.51	158	4.01	181	4.08
208 4.43								
Other consumer domestic	14	n/m	11	n/m	8	n/m	11	n/m
18 n/m								
Foreign consumer	1	0.18	1	0.19	1	0.24	1	0.21
2 0.25								
-----	-----		-----		-----		-----	
Total Consumer (2)	334	0.69	317	0.68	310	0.65	1,018	2.27
403 0.97								
-----	-----		-----		-----		-----	
Total Net Charge-offs (2)	\$1,075	1.07	\$772	0.81	\$787	0.82	\$1,491	1.65
\$1,194 1.42								
=====	=====		=====		=====		=====	

Managed bankcard information:

End of period receivables	\$23,009	\$23,185	\$24,871	\$25,501
\$27,185				
Average receivables	21,461	23,038	24,122	25,310
26,040				
Charge-offs	233	248	297	307
322				
Charge-off ratio	4.32%	4.37%	4.94%	4.81%
4.90%				

By Business Segment:

Consumer & Commercial Banking	\$427	0.96 %	\$409	0.92 %	\$388	0.85 %	\$433	0.94 %
\$572 1.24 %								
Global Corporate & Investment Banking	505	2.12	244	1.08	252	1.19	285	1.47
494 2.80								
Asset Management	38	0.62	8	0.14	63	1.03	16	0.26
34 0.55								
Equity Investments	1	1.14	-	-	-	-	-	-
8 7.75								
Corporate Other (1)	104	0.40	111	0.49	84	0.38	757	4.11
86 0.59								
-----	-----		-----		-----		-----	
Total Net Charge-offs	\$1,075	1.07	\$772	0.81	\$787	0.82	\$1,491	1.65
\$1,194 1.42								
=====	=====		=====		=====		=====	

</TABLE>

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

- (1) Fourth quarter 2001 includes \$210 million related to Enron.
- (2) Third quarter 2001 includes \$635 million related to the exit of certain consumer finance businesses. Excluding these net charge-offs, the ratios would be 2.07% for Consumer Finance, 0.85% for Total Consumer, and 0.95% for Total Net Charge-offs.

Net Charge-offs

[GRAPHIC]

<TABLE>					
<CAPTION>					
<S>					
	<C>	<C>	<C>	<C>	<C>
	4Q00	1Q01	2Q01	3Q01	4Q01
-----	-----	-----	-----	-----	-----
Total Net Charge-offs, excl. exited cons. fin. businesses	\$ 1,075	\$ 772	\$ 787	\$ 856	\$
1,194					
Net Charge-off Ratio, excl. exited cons. fin. businesses				0.95 %	
Charge-offs - exited consumer finance business				\$ 635	

Total Net Charge-offs incl. exited cons. fin. businesses	\$ 1,075	\$ 772	\$ 787	\$ 1,491	\$
1,194					
Net Charge-off Ratio, incl. exited cons. fin. businesses	1.07 %	0.81 %	0.82 %	1.65 %	
1.42 %					

</TABLE>

15

Net Charge-offs and Net Charge-off Ratios
(Dollars in millions)

<TABLE>
<CAPTION>

to-Date 2000 Ratio	Year-to-Date 2001		Year-to-Date 2001 excl. Business Exit (1)		Year-
	Amt.	Ratio	Amt.	Ratio	Amt.
---	-----		-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Commercial - domestic (2)	\$1,949	1.46 %	\$1,949	1.46 %	\$1,287
0.87 %					
Commercial - foreign	208	0.78	208	0.78	86
0.29					
Commercial real estate - domestic	39	0.16	39	0.16	13
0.05					
Commercial real estate - foreign	-	-	-	-	
(2)	-				
---	-----		-----		-----
Total Commercial	2,196	1.19	2,196	1.19	
1,384	0.68				
---	-----		-----		-----
Residential mortgage	26	0.03	26	0.03	27
0.03					
Home equity lines	19	0.09	19	0.09	
20	0.10				
Direct/indirect consumer	349	0.88	349	0.88	324
0.78					
Consumer finance	929	5.01	294	1.58	266
1.09					
Bankcard	672	4.04	672	4.04	
338	3.29				
Other consumer domestic	48	n/m	48	n/m	38
n/m					
Foreign consumer	5	0.22	5	0.22	
3	0.13				
---	-----		-----		-----
Total Consumer	2,048	1.14	1,413	0.78	
1,016	0.54				
---	-----		-----		-----
Total Net Charge-offs	4,244	1.16	3,609	0.99	2,400
0.61	=====		=====		
=====					

Managed bankcard information:

End of period receivables	\$27,185		\$27,185		\$22,830
Average receivables	24,637		24,637		
20,222					
Charge-offs	1,174		1,174		
944					
Charge-off ratio		4.76 %		4.76 %	
4.66 %					

By Business Segment:

Consumer & Commercial Banking	\$1,802	0.99 %	\$1,802	0.99 %	\$1,115
0.64 %					
Global Corporate & Investment Banking	1,275	1.58	1,275	1.58	917
0.97					
Asset Management	121	0.50	121	0.50	
35	0.15				
Equity Investments	8	1.73	8	1.73	

2	0.39				
Corporate Other		1,038	1.33	403	0.52
331	0.33				

Total Net Charge-offs		\$4,244	1.16	\$3,609	0.99
0.61					\$2,400
=====					
</TABLE>					

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

(1) Excludes \$635 million related to exit of certain consumer finance businesses in the third quarter of 2001.

(2) Year-to-date 2001 includes \$210 million related to Enron.

16

Nonperforming Assets
(Dollars in millions)

<TABLE>				
<CAPTION>				
	4Q00	1Q01	2Q01	3Q01
4Q01				

<S>				
<C>				
Commercial - domestic	\$2,777	\$3,110	\$3,209	
\$2,705 \$3,123				
Commercial - foreign	486	529	562	
566 461				
Commercial real estate - domestic	236	206	201	
257 240				
Commercial real estate - foreign	3	3	3	
2 3				

Total Commercial	3,502	3,848	3,975	
3,530 3,827				

Residential mortgage	551	553	573	
491 556				
Home equity lines	32	36	42	
61 80				
Direct/Indirect consumer	19	19	17	
20 27				
Consumer finance	1,095	1,153	1,234	
9 9				
Foreign consumer	9	11	8	
8 7				

Total Consumer	1,706	1,772	1,874	
589 679				

Total Nonperforming Loans	5,208	5,620	5,849	
4,119 4,506				
Foreclosed properties	249	277	346	
404 402				

Total Nonperforming Assets (1)	\$5,457	\$5,897	\$6,195	
\$4,523 \$4,908				
=====				

Loans past due 90 days or more and still accruing	\$495	\$527	\$608	
\$691 \$680				
Nonperforming Assets/ Total Assets	0.85 %	0.97 %	0.99 %	
0.71 % 0.79 %				
Nonperforming Assets/ Total Loans, Leases and				
Foreclosed Properties	1.39	1.54	1.63	
1.33 1.49				
Nonperforming Loans/Total Loans and Leases	1.33	1.47	1.54	
1.22 1.37				

Allowance for Loan Losses	\$6,838	\$6,900	\$6,911
\$6,665 \$6,875			
Allowance / Total Loans	1.74 %	1.80 %	1.82 %
1.97 % 2.09 %			
Allowance / Total Nonperforming Loans	131	123	118
162 153			
Nonperforming Assets by Business Segment:			
Consumer & Commercial Banking	\$1,223	\$1,446	\$1,723
\$1,846 \$1,955			
Global Corporate & Investment Banking	2,376	2,433	2,325
1,806 1,995			
Asset Management	166	235	228
210 221			
Equity Investments	20	20	43
58 67			
Corporate Other	1,672	1,763	1,876
603 670			
-----	-----	-----	-----
Total Nonperforming Assets (1)	\$5,457	\$5,897	\$6,195
\$4,523 \$4,908			
=====	=====	=====	=====

</TABLE>

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

(1) Balances do not include \$1.1 billion, \$1.3 billion, \$120 million, \$144 million and \$124 million of loans held for sale, included in other assets at December 31, 2001, September 30, 2001, June 30, 2001, March 31, 2001, and December 31, 2000, respectively, which would have been classified as nonperforming had they been included in loans. In the third quarter of 2001, \$1.2 billion of nonperforming subprime real estate loans were transferred to loans held for sale as a result of the exit of certain consumer finance businesses.

[GRAPHIC]

<TABLE>				
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	4Q00	1Q01	2Q01	3Q01
4Q01	-----	-----	-----	-----
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<S>	<C>	<C>	<C>	<C>
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Total Allowance to Total Loans	1.74%	1.80%	1.82%	1.97%
2.09%				
Total Allowance to Total Nonperforming Loans	131%	123%	118%	162%
153%				

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Capital Management
(Dollars in millions)

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	4Q00	1Q01	2Q01	3Q01
4Q01	-----	-----	-----	-----

<S>	<C>	<C>	<C>	<C>
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Tier 1 capital	\$40,667	\$40,769	\$41,794	\$41,517
\$41,979				
Total capital	59,826	63,102	63,967	63,311
64,124				
Net risk-weighted assets	542,169	532,824	529,201	522,291
506,020				
Tier 1 capital ratio	7.50 %	7.65 %	7.90 %	7.95 %
8.30 %				
Total capital ratio	11.04	11.84	12.09	12.12
12.67				
Ending equity / ending assets	7.42	8.02	7.88	7.83
7.80				
Ending capital / ending assets	8.19	8.83	8.67	8.61
8.69				
Average equity / average assets	7.03	7.38	7.43	7.66

Share Repurchase Program

28 million common shares were repurchased during the fourth quarter of 2001 as a part of ongoing share repurchase programs. In total, 228 million common shares have been repurchased since June 1999 - returning \$12.8 billion of capital to shareholders.

132 million shares remain outstanding under current authorized programs.

Capital Management (Shares in millions)					
[GRAPHIC]					
		4Q00	1Q01	2Q01	3Q01
4Q01					
--	-----	-----	-----	-----	-----
1,559	Shares outstanding at period end	1,614	1,602	1,601	1,582
8.30%	Tier 1 capital ratio	7.50%	7.65%	7.90%	7.95%

E-Commerce & BankofAmerica.com

Bank of America has the largest online banking customer base with over 4 million subscribers.

Even more important is being the bank with the largest active subscriber base with a 20% customer penetration rate.

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

Nearly 1 million active bill pay users pay over \$4 billion worth of bills quarterly.

Currently, nearly 300 bill payers are presenting nearly 800,000 e-bills per quarter.

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Active On-line Banking Subscribers (in thousands)				Bill payment Volume (Dollars in millions)		
[GRAPHIC]				[GRAPHIC]		
Electronic	Bill-pay	On-line Only	Total		\$ Volume	%
-----	-----	-----	-----	-----	-----	-----
Dec-00	574	1,212	1,786	4Q00	2,934	73%
Mar-01	672	1,415	2,087	1Q01	3,326	73%
Jun-01	762	1,546	2,308	2Q01	3,614	73%
Sep-01	844	1,695	2,539	3Q01	4,038	74%
Dec-01	949	1,957	2,906	4Q01	4,323	74%

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4th QUARTER 2001 EARNINGS REVIEW
 JANUARY 22, 2002
 NEW YORK CITY

Thanks Kevin. Good morning everyone and welcome to our review of fourth quarter earnings. I thank you for your presence and interest. My remarks will be brief and cover three areas: a quick summary of results for the year, a more detailed summary of the fourth quarter and, finally, our outlook for 2002.

We think that operating earnings for the year of \$8.04 billion or \$4.95 per diluted share was quite an achievement (these numbers exclude the business exit charges we announced in August). Clearly, the economy in the second half of last year was in worse shape than any of us would have predicted a year ago. While overall performance improved nicely from results in 2000, earnings were even more impressive as the year progressed when compared to many of our peers. Although slightly short of our own \$5.00 plus goal, our results were up 5 percent from comparable earnings in 2000 and were in line with consensus from a year ago. To say the least, we are very pleased overall with how our people performed in a very tough environment.

Consumer and Commercial Banking showed strong results, growing revenue 7 percent and earnings more than 6 percent, driven by great performance in card services and mortgage banking supplemented by continued improvement in efficiency and productivity. Global Corporate and Investment Banking leveraged the diversification of their capabilities and grew revenues 13 percent while pruning the loan portfolio. Despite market declines, the Asset Management Group still grew revenues while assets under management grew \$36 billion. These three businesses overall still produced revenue growth of 8 percent and expense growth of 4 percent, which was essentially in line with our long-term goals that we outlined for you at our investor conference in November. This operating leverage offset the 54 percent jump in credit provision and the dramatic reduction in activity from Principal Investing.

But more important than last year's results to us now is what we have done to position Bank of America to be both stronger and better able to produce consistent quality earnings growth going forward. The tier one capital ratio ended the year at 8.3 percent versus 7.5 percent at the end of last year as we repurchased more than 82 million shares for \$4.7 billion in 2001. Domestic deposits increased \$22 billion from the end of 2000 or more than 7 percent. Liquidity and funding was enhanced as the loan-to-domestic-deposit ratio ended the year at 99 percent, quite an improvement from 126 percent a year ago and the strongest liquidity position we have had since the Texas acquisition a decade ago. During the year we began the important process of implementing Six Sigma throughout the organization to improve processes that will lead to top tier customer service. The net increase in checking accounts for the year substantially improved from results in previous years indicating that our efforts to provide the customer with a better banking experience is taking hold. Customer satisfaction scores, customer retention and associate retention all showed improvement.

Loans are down \$63 billion from a year ago as we exited businesses or relationships that were unprofitable or didn't fit our strategic profile such as sub-prime real estate, certain emerging market areas, auto leasing and unprofitable commercial and corporate

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relationships. The allowance for loan losses at yearend increased to 2.1 percent of the loan portfolio from 1.7 percent a year ago. As the economy weakened, we were proactive with problem credits either through direct exits via market sales or through charge-offs. As part of our decision to realign our workout efforts for problem credits, a wholly-owned subsidiary, Strategic Solutions, Inc., was established last year. SSI's goal is to provide a more effective means of problem asset resolution. As a result, we believe our efforts in 2001 have positioned Bank of America to be very prepared to address the challenges that lie ahead and react quickly to unforeseen occurrences, either good or bad.

Turning to the fourth quarter, earnings were \$2.1 billion or \$1.28 per share on a diluted basis, up 51 percent from \$.85 per share a year ago and flat with the results in the third quarter of 2001. We had several unusual items in the quarter which I will recap for you at the end. By the way, unless noted, all my comments on fourth quarter results will be in comparison to third quarter operating results. Loans during the quarter reflected the same trends we have been seeing all year with nice growth in credit card and consumer mortgages more than offset by expected decreases in our corporate and commercial portfolios. Managed consumer loans, excluding the portfolios we are exiting or running off (consumer finance, auto leasing and manufactured housing), increased an annualized 6 percent in the fourth quarter. Benefiting all our businesses was deposit growth across our consumer and commercial segments and the decline in

short term rates relative to long term rates in the fourth quarter. These factors resulted in an increase in net interest income for the corporation of 4 percent from the third quarter and an expansion of the margin to 3.95 percent. For the year, the margin improved 48 basis points to 3.68 percent and net interest income increased 11 percent.

Securities gains for the quarter totaled \$393 million and were the result of our decision in early November to begin positioning for higher rates. The objective was to reduce the extension risk in the securities portfolio by moving out of mortgage securities. Reductions in mortgage passthrough securities significantly reduced the prepayment and extension risk in the portfolio as rates bottomed out (and we have continued further reductions since yearend). Approximately 80 percent of the gains were taken in the first half of November at the low in rates. This allowed us to reinvest, reducing the negative impact on future interest flows.

Not connected with the securities gains, but affecting the balance sheet, were two consumer finance securitizations completed late in the quarter totaling approximately \$18 billion. They were rated AAA and added to the securities portfolio. Of the \$22 billion in consumer finance real estate loans on the balance sheet at the end of June, only \$1 billion, approximately, remains for disposition either later this quarter or early in the second quarter. All our actions in exiting the consumer finance real estate business since August have been in line with our original expectations.

Turning to fee revenue in the quarter, trends in several of our businesses were quite satisfying. The Consumer and Commercial Bank saw noninterest income increase 7 percent from third quarter levels driven by service charges, mortgage banking and card services. Service charges increased 5 percent from the third quarter due to seasonal activity. Mortgage banking income increased 53 percent helped by an increase in first mortgage originations from \$16 billion to \$23 billion. Since exiting the less profitable correspondent business, retail mortgage originations have grown to almost 75 percent of total mortgage originations. Card income grew modestly during the quarter as managed consumer card outstandings grew 3 percent and purchase volumes grew 8 percent, not quite to our levels

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prior to 9/11, but still strong. Debit card revenue continued to grow due to higher purchase volume (8 percent) and increased card activation (6 percent). Our 15 percent growth in active on-line banking subscribers continues to help customer retention.

Global Corporate and Investment Banking revenue included a 55 percent increase in investment banking income to \$473 million partially offset by decreases in trading and other income. Investment banking income was at record levels reflecting increases in all categories. Securities underwriting increased 47 percent to \$232 million as debt underwriting (both high grade and high yield) increased 24 percent and equity underwriting more than doubled in the quarter. Loan syndication fees were up 47 percent, as well, to \$122 million. Advisory services more than doubled to \$104 million. Deal flow in the investment bank was unusually strong through December, a time that is normally slow. For the year, investment banking income was up in a very difficult environment as our debt capabilities overcame the weakness in the equity markets. Total trading related revenue, which includes both fee and net interest income, was down 12 percent from the third quarter to \$703 million. The decline was a result of lower market volatility and fewer client opportunities as the year wound down. Other income in GCIB was down as several items went the opposite way this quarter including lower leasing gains of \$24 million and a writedown of securities related to a CLO of approximately \$21 million

Fee income in the Asset Management Group was up two percent as market sentiment became more positive. Assets under management increased \$32 billion, or 12 percent, to \$314 billion driven by a 10 percent increase in equities-based funds due to market appreciation and a 16 percent increase in money market and other short term funds. While growth in money market mutual funds gets underplayed, we find the business economically attractive and an important product that creates value for the client and expands our relationship. Over the past three years, we have tripled assets managed in our money market funds to \$123 billion. We have also increased our market share to almost six percent from under 4 percent two years ago.

Looking at our fourth business segment Equity Investments, noninterest income was a negative \$55 million as impairment in the Principal Investing portfolio of approximately \$245 million was partly offset by cash gains and market appreciation in the public portfolio. Total impairment in Principal Investing for the year was approximately \$335 million versus cash gains of \$425 million.

Switching to noninterest expense, total expense levels for the corporation were up from third quarter levels (excluding business exit costs), partly reflecting our normal fourth quarter surge in all the businesses. In addition, incentive

compensation rose in conjunction with higher investment banking revenues. Litigation expense increased by \$334 million to cover some small settlements in the quarter and also to add to the legal reserve to cover increased exposure to existing litigation. A severance charge of \$150 million, associated with ongoing programs to improve efficiency throughout the corporation, was also recorded in personnel expense in the quarter.

Turning to credit quality, we added approximately \$210 million to the allowance for credit losses in the fourth quarter, reflecting provision expense of \$1.4 billion and charge-offs of \$1.2 billion. Charge-offs increased \$338 million over third quarter levels (excluding business exit costs) due mainly to Enron charge-offs of \$210 million. It is a matter of corporate policy not to discuss specific client relationships, but due to the publicity and interest surrounding Enron, we are making an exception. As of 12/31/01 we had the following exposure to Enron:

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\$42 million of unsecured nonperforming loans written down \$187 million or 82 percent, \$184 million of secured nonperforming loans written down \$23 million or 11 percent, \$46 million in undrawn letters of credit and minor counterparty exposure, and approximately \$60 million in loans to companies in which Enron has an investment but which we believe are not dependent on Enron's financial situation. The CLO writeoff of \$21 million that I referred to earlier was Enron related. We think we have been aggressive in treatment of our credit exposure to Enron. Our reserves should be more than adequate to handle any additional charge-offs going forward. Excluding Enron, net charge-offs increased over third quarter levels due mainly to higher commercial charge-offs. The managed bankcard charge-off ratio increased from 4.81 percent to 4.90 percent while 30-day delinquencies were 4.12 percent versus 3.96 percent earlier. NPAs rose \$385 million or 9 percent in the quarter with more than half due to Enron. At yearend, NPAs represented 1.5 percent of the loan portfolio. The allowance for loan losses was at 2.1 percent of loans and 153 percent of nonperforming loans.

As I mentioned earlier, Strategic Solutions Inc. was funded as a subsidiary in 2001 to manage distressed assets. Approximately 350 associates from GCIB and Commercial Banking were transferred to SSI in August. Their mission is to provide a more effective means of problem asset resolution and to coordinate exit strategies including bulk sales, collateralized debt obligations, and other creative resolutions. Since the third quarter, through SSI, we completed a sale of \$313 million of nonperforming and near nonperforming loans as part of a structured CDO transaction. In all, we have sold approximately \$950 million of problem loans designed to reduce our existing and future problem credit exposure. The realignment of workout activities in SSI and the transfer of ownership from existing Bank of America legal entities to SSI resulted in a tax benefit of \$418 million that is the primary driver behind the 17 percent effective tax rate in the fourth quarter

Another issue in the news is Argentina. At yearend we had total exposure of approximately \$745 million. \$478 million represented loans and letters of credit predominately to subsidiaries of foreign multinationals. All but \$20 million of the \$478 million is denominated in dollars. There is an additional \$108 million in reserves in the central bank. Most of the remaining exposure represents government securities principal investments, and some derivatives. There are NPAs of \$37 million. We have identified reserves appropriate to our understanding of the risk at this time. As most of you know, we have been disclosing our Asian and Latin American exposure in SEC documents over the past several quarters. Since yearend 2000, our exposure to Argentina has dropped by 30 percent

Before I talk about our outlook for 2002, let me summarize some of the larger unusual items that impacted fourth quarter earnings. Those items that added to the bottom line included lower tax expense of approximately \$418 million due to the SSI transaction and securities gains of \$393 million. Those items that subtracted from the bottom line included higher litigation expense of \$334 million, severance expense of \$150 million, an increase in the loan loss reserve \$207 million, Principal Investing impairment of \$245 million and Enron credit losses of \$231 million. I think I am safe in saying that we won't experience a plethora of items of this magnitude over the next few quarters

Let me spend the rest of my time today discussing our outlook for this year. I can't help but recall Yogi's quote "It's deja vu all over again", given the economic uncertainty we face today versus what we were looking at last year from this same podium. We don't expect to see any significant economic growth until sometime in the third quarter of 2002. As a result,

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we think the Fed has probably one more rate cut left in the first quarter and then expect to see rising rates and some flattening of the curve later in the

year. Compared to yearend loan levels, we are looking for very modest loan growth in 2002 as consumer lending and initial recovery in the commercial markets outpace further reduction in unprofitable corporate relationships. Consumer lending will continue to be focused on branch-based mortgages, home equity loans, credit cards and small business credits. Versus yearend levels, we are looking for total managed loan growth of around 1 to 2 percent. Other earning assets will fluctuate around yearend levels as trading assets and investment securities could easily move higher or lower depending on market conditions and use of off-balance sheet instruments for asset/liability management purposes. With modest loan growth and the carryover impact of exiting consumer finance, we are looking for net interest income to be flat to up slightly.

As I partially referenced earlier, the balance sheet is currently positioned to be slightly asset sensitive to a rise in rates with some curve flattening. The impact of a gradual rate change of 100 basis points plus or minus over 12 months will impact net interest income less than one percent either way. Due to the consumer finance securitizations that we discussed earlier, we will see a reduction in net interest income in the first quarter. Much of the decrease is the result of lower yields of the securities and actual loan paydowns versus the income from consumer finance loans in the fourth quarter. This reduction associated with these securitizations will be approximately \$200 to \$250 million with a corresponding drop in margin. Other factors impacting net interest income in the first quarter would include two less days in the quarter. On the fee side, we are looking for continued positive trends in our consumer and commercial business in the areas of service charges, card income and mortgage banking income. Mortgage banking income should benefit as we expand our origination capacity by rolling out new tools and product capabilities to our branch associates in 2002. Asset management is expected to show mid-single digit increases in fee revenue given the investments made in 2001 to grow the business and higher market valuations. In Global Corporate and Investment Banking we are looking for increases in global cash management and only a modest pickup in both investment banking and trading. We haven't cut our investment banking and trading platforms as dramatically as our peers and are positioned to rebound quickly when the market picks up. Equity investment gains should see some pickup in 2002 as the economy starts to rebound and should exceed 2001 results especially since we don't expect to see the same level of impairment. To sum up, fee revenue growth in total is expected to be in the mid to higher single digits for 2002. Total revenue including net interest income and fee income is expected to be up 3 to 5 percent in 2002, less growth than we experienced in 2001

On the expense front, we will continue to invest incremental resources in those businesses that will produce long-term and profitable revenue growth. But having said that, expense growth will remain minimal, after adjusting for lower goodwill amortization, as we continue to look for greater efficiency and productivity in the corporation. As most of you know, FASB142 starts in the first quarter of this year and will result in lower amortization expense per quarter to the tune of 9 cents per share. Both Ken and I, as the year progresses, will scrutinize spending levels in the various businesses to ensure that investments are paying their way. Should we not achieve the expected growth because of execution, interest rate environment or market conditions, we will take quick action to further constrain expenditures.

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Turning to credit quality, our outlook remains essentially the same as we outlined for you in early December. Fourth quarter charge-offs would have been north of \$900 million in the fourth quarter if you adjust for Enron. In 2002, we expect quarterly charge-offs to average at least at that level and probably higher. Higher consumer charge-offs, mainly credit card, will drive increases for the year while commercial and corporate charge-offs will remain at high levels. Provision expense should track net charge-offs for the most part. Nonperforming assets are expected to rise at least through the first half of 2002 although levels will fluctuate depending on the level of asset sales and charge-offs.

Turning to capital trends, while we expect to keep our Tier 1 ratio at high levels, we should still have plenty of room to pay an attractive dividend and still buy back shares. Actual cash flow easily exceeded the \$8 billion used for share repurchases and dividends in 2001 and we expect the same dynamics to work in 2002, considering balance sheet growth will be minimal

So, when you take all these comments into consideration, you should arrive at an earnings number that should be close to the current consensus of \$5.63 which, on an apples-to-apples basis (after adjusting for FAS142), is a 6 percent increase in diluted earnings per share. With that, let me now open the floor up for questions - I appreciate your attention.

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