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):
October 15, 2001

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 October 15, 2001, Bank of America Corporation (the "Registrant") announced financial results for the third quarter ended September 30, 2001, reporting operating earnings of $2.09 billion and diluted operating earnings per common share of $1.28. Net income for the third quarter ended September 30, 2001 was $841 million, or $0.51 per share (diluted). A copy of the press release announcing the Registrant's results for the third quarter ended September 30, 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 October 15, 2001 with respect to the Registrant's financial results for the third quarter ended September 30, 2001
99.2	Supplemental Information prepared for use on October 15, 2001 in connection with financial results for the third quarter ended September 30, 2001

ITEM 9. REGULATION FD DISCLOSURE.

On October 15, 2001, the Registrant held an investor conference and webcast to disclose financial results for the third quarter ended September 30, 2001. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 9. All information in the Supplemental Information is presented as of October 15, 2001, and the Registrant does not assume any obligation to correct or 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: October 15, 2001

EXHIBIT INDEX

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EXHIBIT No. 99.1

October 15, 2001

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Bank of America reports operating earnings of $2.09 billion, or $1.28 per share, in the third quarter

CHARLOTTE - Bank of America Corporation today reported third quarter operating earnings of $2.09 billion, or $1.28 per share (diluted), compared to $2.18 billion, or $1.31 per share, a year ago. Operating earnings increased 3 percent from the second quarter of 2001. The return on common equity was 16.9 percent.

Operating earnings excluded the previously announced $1.25 billion in after-tax costs to exit the auto leasing and subprime real estate lending businesses. Including exit charges, net income for the third quarter was $841 million, or $0.51 per share.

For the first nine months of 2001, operating earnings were $5.98 billion, or $3.66 per share (diluted). This compared to operating earnings of $6.48 billion, or $3.87 per share, reported during the same period in 2000.

"The strength and diversity of our business has enabled us to produce solid bottom line results even in the face of a rapidly declining economy," said Kenneth D. Lewis, chairman and chief executive officer. "Like many other companies who were affected by the tragic events of September 11, we focused on doing the right thing for our customers and associates. While we cannot predict the financial impact of these events on our company, we remain optimistic about the future and that our efforts to build our core businesses will create significant increases in shareholder value over time.

"We continue to successfully execute our customer-focused strategy to attract new customers, and deepen existing customer relationships," continued Lewis. "We are implementing process improvements and reengineering businesses to make our customers' experience with us even better, while at the same time reducing costs. In addition, we are changing measurements and incentives for associates that reward them for building better customer relationships, not just selling products. And we are implementing new tools and technology that help associates manage customer information better to ensure that we continually increase relationship value for our customers."

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Third Quarter Operating Earnings Highlights (compared to a year ago)

- The company achieved solid results despite a $421 million increase in provision expense.

- Net interest income increased 14 percent. The net interest yield increased 68 basis points to 3.78 percent.

- Consumer-based fee income continued its momentum with growth of 5 percent led by services charges and card fee income due to higher business volumes and increased customer activity.

- Trading account profits and investment and brokerage service fees showed strong results, up 8 percent and 12 percent, respectively.

- Average customer deposits grew 5 percent to $307 billion, driven by a 22 percent balance increase in money-market savings.

Revenue

Revenue grew 5 percent to $8.72 billion in the third quarter from the previous year, driven by a significant increase in net interest income.

Fully taxable-equivalent net interest income rose 14 percent to $5.29 billion. The company continued to benefit from falling interest rates and a steepened yield curve, which again allowed it to shed lower yielding assets. Benefits also were achieved from trading activities and higher deposit and equity levels. These factors resulted in a 68 basis point improvement in the net yield to 3.78 percent.

Noninterest income declined 7 percent to $3.43 billion. While the company experienced growth in card fee income and service charges, this growth was more than offset by lower market-related revenue across business lines. In particular, equity investment gains were down $400 million from a year ago.

In connection with the repositioning of the investment portfolio, the company realized $97 million in securities gains.

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Efficiency

Noninterest expense increased 4 percent from the prior year. Primary drivers of expenses were increases in marketing related to the company's national brand-building campaign, costs associated with various international activities and increases in professional fees. Direct losses associated with the events of September 11, such as property losses and costs to re-establish business operations, are expected to be substantially covered by insurance. The efficiency ratio was 52.82 percent on an operating basis, an improvement of 19 basis points over a year ago.

Costs Associated With the Exit of Consumer Finance Businesses

In August, the company announced that it was exiting both its auto leasing and subprime real estate lending businesses, because these businesses did not fit its strategic and profitability objectives. To cover the cost of exiting these businesses, the company incurred $1.7 billion in pre-tax ($1.25 billion after-tax) related charges during the third quarter. The components included:

- Noninterest expense charges of $1.31 billion, representing goodwill write-offs, adjustments to auto lease residual and subprime real estate servicing asset values and miscellaneous expenses.

- A one-time provision expense of $395 million, which combined with existing reserves of $240 million, was used to write the loan portfolio down to estimated market value. As a result, charge-offs of $635 million were recorded. In addition, $21 billion in loans, including $1.2 billion in nonperforming loans, were transferred to assets held for sale as part of the exit initiative, significantly reducing the company's loan portfolio.

Credit Quality

In line with the company's expectations, credit quality declined as the economy continued to slow.

- Net charge-offs were $1.5 billion, or 1.65 percent of loans and leases, up from $435 million, or 0.43 percent, a year ago. The third quarter included $635 million in charge-offs resulting from the exit of the subprime business and $135 million from the sale of problem commercial and consumer loans.

  Excluding exit-related charge-offs, net charge-offs were $856 million, or 0.95 percent of loans and leases. Commercial charge-offs increased $267 million from a year ago, with growth largely concentrated in the commercial domestic portfolio. Excluding exit-related charge-offs, consumer charge-offs rose $154 million from a year earlier primarily due to an increase in consumer bankcard outstandings and personal bankruptcy filings. On a managed basis, consumer bankcard charge-offs remained consistent with second quarter levels.

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- The provision for credit losses in the third quarter was $1.3 billion compared to $435 million a year earlier. The provision for credit losses was equal to net charge-offs, excluding the $240 million allowance reduction associated with exiting the subprime lending business. Excluding the exit charge, provision was $856 million.

- Nonperforming assets were $4.5 billion, or 1.33 percent of loans, leases and foreclosed properties at September 30, 2001, compared to $4.4 billion, or 1.09 percent, a year earlier. An increase in nonperforming assets in the domestic commercial loan portfolio was offset by the transfer of $1.2 billion of nonperforming loans to assets held for sale as part of the exit of the subprime real estate business. As a result of the loan transfer and the sale of nonperforming loans during the third quarter, nonperforming assets declined 27 percent, or $1.7 billion, from the second quarter.

- At September 30, 2001, the allowance for credit losses totaled $6.7 billion, or 1.97 percent of loans and leases, up from 1.67 percent a year ago. The allowance for credit losses represented 162 percent of nonperforming loans, up from 118 percent at June 30, 2001.

Capital Management

Total shareholders' equity was $50.2 billion at September 30, 2001, up 7 percent from 12 months earlier and representing 7.83 percent of period-end assets of $640 billion. The Tier 1 Capital Ratio rose 63 basis points from September 30, 2000 to 7.95 percent.

During the quarter, Bank of America repurchased 24 million shares, as the company intensified its repurchase program following the events of September 11. Since June 1999, 199 million shares have been repurchased, representing an investment in Bank of America stock of $11.1 billion. As of September 30, 2001, the remaining buyback authority for common stock under the currently authorized program totaled 31 million shares. Average (diluted) common shares outstanding were 1.63 billion in the third quarter, down 2 percent from 1.66 billion a year earlier.

Consumer and Commercial Banking

Consumer and Commercial Banking (CCB) earned $1.25 billion, essentially unchanged from a year ago, despite a $222 million increase in provision expense. Total revenues grew 6 percent while expenses increased 3 percent from a year ago. Return on equity was 25.7 percent and Shareholder Value Added (SVA) remained steady at $828 million.

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Net interest income increased 7 percent over a year ago, as loan and deposit growth was partially offset by the additional cost of the money market savings pricing initiative. Managed loans grew 5 percent, led by consumer loan growth of 16 percent, primarily in residential first mortgage, bankcard and home equity.

Average customer deposits grew 4 percent, led by a 22 percent increase in money market savings account balances. This growth was partially offset by declining balances in time and savings accounts.

Noninterest income was up 4 percent compared to a year ago.

- Service charges grew 7 percent, reflecting higher business volumes.

- Card fee income grew 4 percent, reflecting increased purchase volumes in credit and debit cards as well as new account growth.

Global Corporate and Investment Banking

Global Corporate and Investment Banking (GCIB) earned $476 million, 8 percent below last year's results. Revenue increased 12 percent to $2.21 billion, offset by a $167 million increase in credit costs and higher expenses. Return on equity was 16.6 percent for the quarter. SVA increased $18 million to $169 million.

Net interest income was up 27 percent from a year ago, primarily driven by increased trading activity. Total trading-related revenue in GCIB was $795 million, up 34 percent, as the company adjusted for the rate environment during the quarter, particularly in interest rate and fixed-income products. Investment and brokerage fees were up 44 percent, as a result of higher equity and stock commissions from increased customer flow.

Investment banking income decreased 19 percent to $305 million from last year. While fixed-income originations were strong compared to a year ago, the demand for synidications, equity products, and merger and acquisition services was weak.

Asset Management

Asset Management earnings were down 5 percent to $148 million from a year ago. Revenue remained essentially unchanged, reduced by increased credit costs and increased expenses as the company continued investment in this business. Return on equity was 26.8 percent and SVA decreased $17 million to $96 million.

Assets under management grew 2 percent, or $5 billion, over last year to $280 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, which the company acquired in the first quarter.

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Equity Investments

Equity Investments reported a loss of $58 million, compared to earnings of $197 million a year earlier. Equity investment gains were $7 million, all in Principal Investing.

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 third quarter 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 with respect to the financial conditions and results of operations of Bank of America, including, without limitation, statements relating to the earnings outlook of the company. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: 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 adversely affect the businesses in which the company is engaged; and 8) 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.

Bank of America

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	Three months Ended September 30		Nine months Ended September 30	
	2001	2000	2001	2000
<S>	<C>	<C>	<C>	<C>
(Dollars in millions, except per share data; shares in thousands)				
Financial Summary - operating basis/(1)/				
Operating earnings..	$ 2,091	$ 2,175	$ 5,984	$ 6,478

Operating earnings per common share	1.31	1.33	3.73	3.91
Diluted operating earnings per common share	1.28	1.31	3.66	3.87
Cash basis earnings/(2)/	2,310	2,390	6,649	7,128
Cash basis earnings per common share	1.44	1.46	4.14	4.31
Cash basis diluted earnings per common share	1.41	1.44	4.07	4.26
Dividends per common share	0.56	0.50	1.68	1.50
Closing market price per common share	58.40	52.38	58.40	52.38
Average common shares issued and outstanding	1,599,692	1,639,392	1,603,340	1,654,013
Average diluted common shares issued and outstanding	1,634,063	1,661,031	1,632,928	1,674,748

Summary Income Statement - operating basis/(1)/

(Taxable-equivalent basis)

Net interest income	$ 5,290	$ 4,642	$ 15,128	$ 13,913
Noninterest income	3,429	3,675	10,950	11,254
Total revenue	8,719	8,317	26,078	25,167
Provision for credit losses	(856)	(435)	(2,491)	(1,325)
Gains on sales of securities	97	11	82	23
Other noninterest expense	(4,606)	(4,410)	(14,081)	(13,446)
Operating income before income taxes	3,354	3,483	9,588	10,419
Income taxes - including taxable-equivalent basis adjustment	1,263	1,308	3,604	3,941
Operating net income	$ 2,091	$ 2,175	$ 5,984	$ 6,478

Summary Average Balance Sheet

Loans and leases	$ 357,726	$ 402,763	$ 376,261	$ 390,296
Managed loans and leases/(3)/	376,413	387,772	396,381	392,898
Securities	58,930	83,728	56,637	85,792
Earning assets	557,108	597,248	562,038	581,029
Total assets	642,184	685,017	648,789	669,598
Deposits	363,328	356,734	360,793	351,863
Shareholders' equity	49,202	47,735	48,597	46,962
Common shareholders' equity	49,134	47,660	48,528	46,886

Performance Indices - operating basis /(1)/

Return on average assets	1.29 %	1.26 %	1.23 %	1.29 %
Return on average common shareholders' equity	16.87	18.15	16.48	18.45
Efficiency ratio	52.82	53.01	53.99	53.42
Cash basis return on average assets/(2)/	1.43	1.39	1.37	1.42
Cash basis return on average shareholder's common equity/(2)/	18.64	19.94	18.31	20.30

Cash basis efficiency ratio/(2)/	50.32	50.43	51.44	50.84
Net interest yield	3.78	3.10	3.59	3.20
Shareholder value added	$ 824	$ 953	$ 2,293	$ 2,916
Credit Quality				
Net charge-offs/(4)/	$ 1,491	$ 435	$ 3,050	$ 1,325
% of average loans and leases	1.65 %	0.43 %	1.08 %	0.45 %
Managed bankcard net charge-offs as a % of average managed bankcard receivables	4.81	4.16	4.71	4.79
As Reported				
Net Income	$ 841	$ 1,829	$ 4,734	$ 6,132
Earnings per common share	0.52	1.11	2.95	3.70
Diluted earnings per common share	0.51	1.10	2.90	3.66
Return on average shareholder's common equity	6.78 %	15.25 %	13.03 %	17.46 %

</TABLE>

(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 the third quarter of 2001 would be 0.95%.

Bank of America - Continued

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

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	September 30	
	2001	2000
Balance Sheet Highlights		
Loans and leases	$ 339,018	$ 402,592
Securities	75,964	81,103
Earning assets	539,249	584,352
Total assets	640,105	671,725
Deposits	359,870	353,988
Shareholders' equity	50,151	46,859
Common shareholders' equity	50,084	46,785
Per share	31.66	28.69
Total equity to assets ratio (period end)	7.83 %	6.98 %
Risk-based capital ratios:		
Tier 1	7.95	7.32
Total	12.12	10.80
Leverage ratio	6.59	6.06
Period-end common shares issued and outstanding	1,582,129	1,630,824
Allowance for credit losses	$ 6,665	$ 6,739
Allowance for credit losses as a % of loans and leases	1.97 %	1.67 %
Allowance for credit losses as a % of nonperforming loans	162	161
Nonperforming loans	$ 4,119	$ 4,177

Nonperforming assets /(5)/	4,523	4,403
Nonperforming assets as a % of:		
Total assets	.71 %	.65 %
Loans, leases and foreclosed properties	1.33	1.09

Other Data

Full-time equivalent employees	143,824	146,346
Number of banking centers	4,274	4,419
Number of ATM's	13,009	12,840

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BUSINESS SEGMENT RESULTS - operating basis /(1)/
Three months Ended September 30, 2001

	Total Revenue	Operating Earnings	Avg Loans and Leases	Return on Equity
<S>	<C>	<C>	<C>	<C>
Consumer and Commercial Banking	$ 5,369	$ 1,253	$ 182,792	25.7 %
Asset Management	609	148	24,631	26.8
Global Corporate and Investment Banking	2,208	476	76,643	16.6
Equity Investments	(54)	(58)	468	(9.4)
Corporate Other	587	272	73,192	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.

Exhibit No. 99.2

Bank Of America

Supplemental Information
Third Quarter 2001

October 15, 2001

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.

<TABLE>
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Bank of America
Consolidated Financial Highlights

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

	Third Quarter 2001	Second Quarter 2001	First Quarter 2001	Fourth Quarter 2000	Third Quarter 2000
<S>	<C>	<C>	<C>	<C>	<C>
Operating Basis/(1)/					
Income statement (taxable-equivalent basis)					
Total revenue	$ 8,719	$ 8,858	$ 8,501	$ 8,086	$ 8,317
Provision for credit losses	856	800	835	1,210	435
Gains (losses) on sales of securities	97	(7)	(8)	2	11
Other noninterest expense	4,606	4,821	4,654	4,637	4,410
Income tax expense	1,263	1,207	1,134	856	1,308
Net income	2,091	2,023	1,870	1,385	2,175
Average diluted common shares issued and outstanding	1,634,063	1,632,964	1,631,099	1,638,863	1,661,031
Diluted earnings per common share	$ 1.28	$ 1.24	$ 1.15	$ 0.85	$ 1.31
Performance ratios					
Return on average assets	1.29 %	1.24 %	1.17 %	0.81 %	1.26 %
Return on average common shareholders' equity	16.87	16.67	15.86	11.57	18.15
Efficiency ratio	52.82	54.44	54.73	57.35	53.01
Shareholder value added	$ 824	$ 791	$ 679	$ 164	$ 953
Cash basis financial data/(2)/					
Earnings	2,310	2,246	2,093	1,599	2,390
Diluted earnings per common share	1.41	1.38	1.28	0.98	1.44
Return on average assets	1.43 %	1.37 %	1.31 %	0.94 %	1.39 %
Return on average common shareholders' equity	18.64	18.52	17.75	13.36	19.94
Efficiency ratio	50.32	51.92	52.11	54.70	50.43

As Reported					
Income statement (taxable-equivalent basis)					
Total revenue	$ 8,719	$ 8,858	$ 8,501	$ 8,086	$ 8,317
Provision for credit losses	1,251	800	835	1,210	435
Gains (losses) on sales of securities	97	(7)	(8)	2	11
Business exit costs	1,305	-	-	-	-
Restructuring charges	-	-	-	-	550
Other noninterest expense	4,606	4,821	4,654	4,637	4,410
Income tax expense	813	1,207	1,134	856	1,104
Net income	841	2,023	1,870	1,385	1,829
Diluted earnings per common share	0.51	1.24	1.15	0.85	1.10
Cash dividends paid per common share	0.56	0.56	0.56	0.56	0.50
Performance ratios					
Return on average assets	0.52 %	1.24 %	1.17 %	0.81 %	1.06 %
Return on average common shareholders' equity	6.78	16.67	15.86	11.57	15.25
Net interest yield	3.78	3.61	3.39	3.21	3.10
Book value per share	$ 31.66	$ 30.75	$ 30.47	$ 29.47	$ 28.69
Cash basis financial data/(2)/					
Earnings	1,060	2,246	2,093	1,599	2,044
Diluted earnings per common share	0.65	1.38	1.28	0.98	1.23
Return on average assets	0.65 %	1.37 %	1.31 %	0.94 %	1.18 %
Return on average common shareholders' equity	8.55	18.52	17.75	13.36	17.01
Market price per share of common stock:					
High for the period	$ 65.54	$ 62.18	$ 55.94	$ 54.75	$ 57.63
Low for the period	50.25	48.65	45.00	36.31	43.63
Closing price	58.40	60.03	54.75	45.88	52.38
Market capitalization	92,396	96,116	87,709	74,033	85,423
Number of banking centers	4,274	4,275	4,339	4,390	4,419
Number of ATM's	13,009	12,883	12,866	12,921	12,840
Full-time equivalent employees	143,824	144,287	143,584	142,724	146,346

</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.

[GRAPHIC]

Business Segment Cash Basis Operating Earnings /(1)/
Third Quarter 2001

(Dollars in millions)

Business Segment

Consumer & Commercial Banking	$1,414	61 %
Asset Management	$ 163	7 %
Global Corporate & Investment Banking	$ 512	22 %
Equity Investments	$ (56)	(2)%
Corporate Other	$ 277	12 %
Total Corporation	$2,310	100 %

Consumer & Commercial Banking

Banking Regions	$ 827	59 %
Consumer Products	$ 344	24 %
Commercial Banking	$ 243	17 %
Total CCB	$1,414	100 %

Global Corporate & Investment Banking

Global Investment Banking	$ 209	41 %
Global Credit Products	$ 208	41 %
Global Treasury Services	$ 95	18 %
Total GCIB	$ 512	100 %

(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.

Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

(Dollars in millions)

Key Measures /(1)/	Quarterly 3 Qtr 01	2 Qtr 01	3 Qtr 00	Year-to-Date 2001	2000
Total Revenue	$ 5,369	$ 5,242	$ 5,078	$ 15,675	$ 14,716
Provision for Credit Losses	433	388	211	1,230	786
Net Income	1,253	1,216	1,261	3,601	3,394
Cash Basis Earnings	1,414	1,377	1,422	4,084	3,882
Shareholder Value Added	828	802	831	2,348	2,099
Return on Average Equity	25.7%	25.4%	25.6%	24.9%	22.8%
Cash Basis Return on Average Equity	29.0	28.7	28.9	28.2	26.1
Efficiency Ratio	53.8	54.5	55.0	54.5	56.7
Cash Basis Efficiency Ratio	50.8	51.5	51.8	51.4	53.4

Selected Average Balance Sheet Components

Total Loans and Leases	$ 182,792	$ 182,414	$ 175,608	$ 181,567	$ 172,737
Total Deposits	266,351	264,674	256,725	263,618	256,456
Total Earning Assets	265,508	263,609	255,849	262,116	256,144

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Consumer and Commercial Banking Sub-Segment Results

Key Measures /(1)/	Quarterly 3 Qtr 01	2 Qtr 01	3 Qtr 00	Year-to-Date 2001	2000
Banking Regions					
Total Revenue	$ 3,158	$ 3,059	$ 3,053	$ 9,174	$ 8,912
Shareholder Value Added	489	445	472	1,333	1,225
Cash Basis Earnings	827	779	811	2,338	2,251
Cash Basis Efficiency Ratio	56.9%	58.1%	56.3%	58.0%	58.3%
Consumer Products					
Total Revenue	$ 1,318	$ 1,282	$ 1,121	$ 3,823	$ 3,078
Shareholder Value Added	234	244	222	712	457
Cash Basis Earnings	344	352	328	1,036	780
Cash Basis Efficiency Ratio	40.1%	41.0%	43.4%	40.9%	47.1%
Commercial Banking					
Total Revenue	$ 893	$ 901	$ 904	$ 2,678	$ 2,726
Shareholder Value Added	105	113	137	303	417
Cash Basis Earnings	243	246	283	710	851
Cash Basis Efficiency Ratio	44.9%	43.7%	47.0%	43.7%	44.4%

</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.

Asset Management Segment

<TABLE>
<CAPTION>

Asset Management Segment Results

(Dollars in millions)

Key Measures/(1)/	Quarterly 3 Qtr 01	2 Qtr 01	3 Qtr 00	Year-to-Date 2001	2000

Total Revenue	$ 609	$ 625	$ 603	$ 1,842	$ 1,832
Provision for Credit Losses	16	63	-	87	9
Net Income	148	113	155	389	467
Cash Basis Earnings	163	127	163	432	490
Shareholder Value Added	96	61	113	234	341
Return on Average Equity	26.8 %	20.4 %	37.4 %	23.5 %	37.7 %
Cash Basis Return on Average Equity	29.4	23.0	39.2	26.1	39.6
Efficiency Ratio	59.5	62.1	58.2	62.1	58.2
Cash Basis Efficiency Ratio	57.2	59.8	57.0	59.8	57.0
Selected Average Balance Sheet Components					
Total Loans and Leases	$ 24,631	$ 24,352	$ 23,221	$ 24,328	$ 22,302
Total Deposits	11,837	11,999	11,444	11,883	11,343
Total Earning Assets	25,820	25,563	24,300	25,515	23,361
Assets under Management (period end)	280,429	289,529	275,123	280,429	275,123

(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

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

	Quarterly			Year-to-Date	
Key Measures/(1)/	3 Qtr 01	2 Qtr 01	3 Qtr 00	2001	2000
Total Revenue	$ 2,208	$ 2,334	$ 1,975	$ 6,916	$ 6,287
Provision for Credit Losses	284	252	118	780	270
Net Income	476	454	516	1,467	1,670
Cash Basis Earnings	512	491	550	1,576	1,774
Shareholder Value Added	169	139	151	521	595
Return on Average Equity	16.6 %	15.5 %	15.5 %	16.7 %	17.0 %
Cash Basis Return on Average Equity	17.9	16.8	16.5	17.9	18.1
Efficiency Ratio	53.7	58.4	55.4	55.5	55.5
Cash Basis Efficiency Ratio	52.0	56.8	53.7	53.9	53.9

Selected Average Balance

Sheet Components					
Total Loans and Leases	$ 76,643	$ 84,958	$ 97,298	$ 84,336	$ 94,260
Total Deposits	68,472	67,439	71,861	67,288	68,390
Total Earning Assets	190,149	195,698	196,338	193,790	188,089

<CAPTION>

Global Corporate and Investment Banking Sub-Segment Results

	Quarterly			Year-to-Date	
Key Measures/(1)/	3 Qtr 01	2 Qtr 01	3 Qtr 00	2001	2000
Global Investment Banking					
Total Revenue	$ 1,062	$ 1,275	$ 975	$ 3,710	$ 3,259
Shareholder Value Added	98	122	110	450	424
Cash Basis Earnings	209	227	215	766	731
Cash Basis Efficiency Ratio	69.7 %	72.0 %	67.8 %	67.8 %	66.7 %
Global Credit Products					
Total Revenue	$ 746	$ 687	$ 657	$ 2,085	$ 2,014
Shareholder Value Added	(8)	(39)	(11)	(109)	29
Cash Basis Earnings	208	192	268	580	855
Cash Basis Efficiency Ratio	20.6 %	22.4 %	21.2 %	21.5 %	22.1 %
Global Treasury Services					
Total Revenue	$ 400	$ 372	$ 343	$ 1,121	$ 1,014
Shareholder Value Added	79	56	52	180	142
Cash Basis Earnings	95	72	67	230	188
Cash Basis Efficiency Ratio	63.8 %	68.6 %	75.8 %	68.2 %	76.0 %

</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.

Equity Investments Segment

<TABLE>
<CAPTION>

Equity Investments Segment Results

(Dollars in millions)

	Quarterly			Year-to-Date
Key Measures/(1)/	3 Qtr 01	2 Qtr 01	3 Qtr 00	2001

					2000
<S>	<C>	<C>	<C>	<C>	<C>
Total Revenue	($54)	$ 76	$ 346	$ 127	$ 955
Provision for Credit Losses	-	-	-	-	3
Net Income	(58)	19	197	(2)	534
Cash Basis Earnings	(56)	22	200	6	542
Shareholder Value Added	(128)	(51)	141	(206)	377
Return on Average Equity	(9.4) %	3.1 %	40.1 %	(0.1) %	38.8 %
Cash Basis Return on Average Equity	(8.9)	3.5	40.6	0.4	39.4
Efficiency Ratio	n/m	63.8	7.0	106.7	8.5
Cash Basis Efficiency Ratio	n/m	60.4	6.3	100.5	7.7
Selected Average Balance Sheet Components					
Total Loans and Leases	$ 468	$ 491	$ 450	$ 487	$ 428
Total Deposits	-	15	18	17	13
Total Earning Assets	489	513	469	502	450

</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.

Corporate Other /(1)/

<TABLE>
<CAPTION>

Corporate Other Segment Results - Operating Basis /(2)/

(Dollars in millions)

	Quarterly			Year-to-Date	
Key Measures /(3)/	3 Qtr 01	2 Qtr 01	3 Qtr 00	2001	2000
<S>	<C>	<C>	<C>	<C>	<C>
Total Revenue	$ 587	$ 581	$ 315	$ 1,518	$ 1,378
Provision for Credit Losses	123	97	106	394	257
Operating net Income	272	221	46	529	413
Cash Basis Earnings	277	229	55	551	440
Shareholder Value Added	(141)	(160)	(283)	(604)	(496)
Selected Average Balance Sheet Components					
Total Loans and Leases	$73,192	$91,286	$106,186	$85,543	$100,569
Total Deposits	16,669	19,221	16,686	17,987	15,661
Total Earning Assets	75,142	82,245	120,292	80,115	112,985

</TABLE>

(1) Corporate Other consists primarily of the functions associated with managing the interest rate risk of the Corporation and the consumer finance businesses exited in the third quarter of 2001.

(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)

<S>	Third Quarter 2001	Second Quarter 2001	First Quarter 2001	Fourth Quarter 2000	Third Quarter 2000
Interest Income					
Interest and fees on loan and leases	$ 6,511	$ 7,201	$ 7,659	$ 8,224	$ 8,283
Interest and dividends on securities	891	894	846	1,177	1,251
Federal funds sold and securities purchased under agreements to resell	321	405	435	551	633
Trading account assets	930	936	846	751	744
Other interest income	669	489	455	434	324
Total interest income	9,322	9,925	10,241	11,137	11,235
Interest expense					
Deposits	2,097	2,363	2,713	2,924	2,868
Short-term borrowings	869	1,221	1,377	1,942	2,223
Trading account liabilities	285	312	290	285	237
Long-term debt	867	999	1,222	1,322	1,344
Total interest expense	4,118	4,895	5,602	6,473	6,672
Net interest income	5,204	5,030	4,639	4,664	4,563
Noninterest income					
Consumer service charges	712	714	694	706	684
Corporate service charges	528	511	499	475	474
Total service charges	1,240	1,225	1,193	1,181	1,158
Consumer investment and brokerage services	386	399	379	358	357
Corporate investment and brokerage services	142	137	136	123	114
Total investment and brokerage services	528	536	515	481	471
Mortgage banking income	109	196	121	146	121
Investment banking income	305	455	346	366	

					376
Equity investment gains	22	171	147	(65)	422
Card income	618	601	573	595	594
Trading account profits/(2)/	433	376	699	293	402
Other income	174	181	186	331	131
Total noninterest income	3,429	3,741	3,780	3,328	3,675
Total revenue	8,633	8,771	8,419	7,992	8,238
Provision for credit losses	856	800	835	1,210	435
Gains/(losses) on sales of securities	97	(7)	(8)	2	11
Other noninterest expense					
Personnel	2,304	2,534	2,401	2,257	2,298
Occupancy	448	428	433	434	419
Equipment	273	271	291	291	285
Marketing	165	174	177	223	147
Professional fees	144	141	126	154	100
Amortization of intangibles	219	223	223	214	215
Data processing	175	187	190	172	167
Telecommunications	121	128	119	136	127
Other general operating	613	574	545	585	509
General administrative	144	161	149	171	143
Total other noninterest expense	4,606	4,821	4,654	4,637	4,410
Operating income before income taxes	3,268	3,143	2,922	2,147	3,404
Income tax expense	1,177	1,120	1,052	762	1,229
Operating net income	$ 2,091	$ 2,023	$ 1,870	$ 1,385	$ 2,175
Operating income available to common shareholders	2,089	2,022	1,869	1,383	2,174
Per share information					
Operating earnings per common share	1.31	1.26	1.16	0.85	1.33
Diluted operating earnings per common share	1.28	1.24	1.15	0.85	1.31
Dividends per common share	0.56	0.56	0.56	0.56	0.50
Average common shares issued and outstanding	1,599,692	1,601,537	1,608,890	1,623,721	1,639,392
Average diluted common shares issued and outstanding	1,634,063	1,632,964	1,631,099	1,638,863	

	1,661,031				
As reported					
Net income	$ 841	$ 2,023	$ 1,870	$ 1,385	$ 1,829
Net income available to common shareholders	839	2,022	1,869	1,383	1,828
Earnings per common share	0.52	1.26	1.16	0.85	1.11
Diluted earnings per common share	0.51	1.24	1.15	0.85	1.10

</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 Instruments and Hedging Activities," on January 1, 2001.

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

Bank of America Corporation
Consolidated Balance Sheet

<TABLE>
<CAPTION>

(Dollars in millions)	September 30 2001	June 30 2001	September 30 2000
<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents	$ 23,280	$ 25,405	$ 24,395
Time deposits placed and other short-term investments	4,629	4,452	5,467
Federal funds sold and securities purchased under agreements to resell	26,450	28,317	33,408
Trading account assets	53,471	50,740	47,198
Derivative assets	23,816	16,881	15,398
Securities:			
Available-for-sale	74,815	53,410	79,747
Held-to-maturity	1,149	1,167	1,356
Total securities	75,964	54,577	81,103
Loans and leases	339,018	380,425	402,592
Allowance for credit losses	(6,665)	(6,911)	(6,739)
Loans and leases, net of allowance for credit losses	332,353	373,514	395,853
Premises and equipment, net	6,372	6,371	6,450
Interest receivable	3,355	3,593	4,620
Mortgage banking assets	3,477	4,337	4,029

Goodwill	11,028	11,864	11,803
Core deposits and other intangibles	1,330	1,392	1,554
Other assets	74,580	44,082	40,447
Total assets	$ 640,105	$ 625,525	$ 671,725
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	$ 98,881	$ 100,199	$ 92,050
Interest-bearing	215,569	213,036	207,801
Deposits in foreign offices:			
Noninterest-bearing	1,854	1,490	1,515
Interest-bearing	43,566	48,761	52,622
Total deposits	359,870	363,486	353,988
Federal funds purchased and securities sold under agreements to repurchase	59,839	52,189	72,896
Trading account liabilities	22,575	20,866	25,354
Derivative liabilities	18,193	13,078	18,877
Commercial paper	2,544	3,156	10,330
Other short-term borrowings	20,396	32,348	45,271
Accrued expenses and other liabilities	40,369	22,902	23,783
Long-term debt	61,213	63,243	69,412
Trust preferred securities	4,955	4,955	4,955
Total liabilities	589,954	576,223	624,866
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,556,979; 1,587,066 and 1,732,349 shares	67	68	74
Common stock, $0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,582,129,416; 1,601,126,336 and 1,630,823,577 shares	6,491	7,629	9,397
Retained earnings	41,857	41,912	39,338
Accumulated other comprehensive income/(loss)	1,731	(262)	(1,808)
Other	5	(45)	(142)
Total shareholders' equity	50,151	49,302	46,859
Total liabilities and shareholders' equity	$ 640,105	$ 625,525	$ 671,725

</TABLE>

<TABLE>
<CAPTION>

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

(Dollars in millions)

	Third Quarter 2001			Second Quarter 2001		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets						
Time deposits placed and other short-term investments	$ 5,881	$ 71	4.84 %	$ 7,085	$ 81	4.58 %
Federal funds sold and securities purchased under agreements to resell	36,133	321	3.54	33,859	405	4.79
Trading account assets	68,258	937	5.46	67,311	944	5.62
Total securities/(1)/	58,930	902	6.12	55,719	909	6.53
Loans and leases/(2)/						
Commercial - domestic	129,673	2,343	7.17	139,096	2,585	7.45
Commercial - foreign	25,267	353	5.54	27,449	421	6.14
Commercial real estate - domestic	24,132	395	6.50	25,293	459	7.28
Commercial real estate - foreign	366	5	5.78	352	5	6.64
Total commercial	179,438	3,096	6.85	$ 192,190	3,470	7.24
Residential mortgage	80,526	1,457	7.22	84,346	1,546	7.34
Home equity lines	22,115	394	7.06	21,958	424	7.75
Direct/Indirect consumer	39,481	753	7.56	40,117	736	7.35
Consumer finance	16,358	359	8.77	26,843	608	9.06
Bankcard	17,632	493	11.11	15,755	445	11.32
Foreign consumer	2,176	28	5.28	2,291	35	6.20
Total consumer	178,288	3,484	7.78	191,310	3,794	7.94
Total loans and leases	357,726	6,580	7.31	383,500	7,264	7.59
Other earning assets	30,180	597	7.89	20,154	409	8.11
Total earning assets/(3)/	557,108	9,408	6.72	567,628	10,012	7.07
Cash and cash equivalents	20,753			23,232		
Other assets, less allowance for credit losses	64,323			64,697		
Total assets	$ 642,184			$ 655,557		

Interest-bearing liabilities
Domestic interest-bearing deposits:

Savings	$ 20,076	53	1.04	$ 20,222	57	1.14
NOW and money market deposit accounts	116,638	588	2.00	113,031	676	2.40
Consumer CDs and IRAs	73,465	918	4.95	74,777	969	5.20
Negotiable CDs, public funds and other time deposits	5,085	57	4.44	6,005	81	5.37
Total domestic interest-bearing deposits	215,264	1,616	2.98	214,035	1,783	3.34
Foreign interest-bearing deposits/(4)/						
Banks located in foreign countries	24,097	257	4.22	24,395	294	4.82
Governments and official institutions	3,533	35	3.90	3,983	45	4.53
Time, savings, and other	23,847	189	3.16	23,545	241	4.13
Total foreign interest-bearing deposits	51,477	481	3.71	51,923	580	4.49
Total interest-bearing deposits	266,741	2,097	3.12	265,958	2,363	3.57
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	89,042	869	3.87	98,898	1,221	4.95
Trading account liabilities	30,913	285	3.66	30,710	312	4.07
Long-term debt/(5)/	67,267	867	5.15	69,416	999	5.76
Total interest-bearing liabilities/(6)/	453,963	4,118	3.61	464,982	4,895	4.22
Noninterest-bearing sources:						
Noninterest-bearing deposits	96,587			97,390		
Other liabilities	42,432			44,476		
Shareholders' equity	49,202			48,709		
Total liabilities and shareholders' equity	$ 642,184			$ 655,557		
Net interest spread			3.11			2.85
Impact of noninterest-bearing sources			.67			.76
Net interest income/yield on earning assets		$ 5,290	3.78 %		$ 5,117	3.61 %

</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 $86, $87 and $82 in the third, second and first quarters of 2001 and $94, and $79 in the fourth, and third quarters of 2000, respectively. Interest income also includes the impact of risk management interest rate contracts, which increased (decreased) interest income on the underlying assets $284, $194 and $27 in the third, second and first quarters of 2001 and $(31), and $(13) in the fourth and third quarters of 2000, respectively.

(4) Primarily consists of time deposits in denominations of $100,000 or more.

(5) Long-term debt includes trust preferred securities.

(6) Interest expense includes the impact of risk management interest rate

contracts, which (increased) decreased interest expense on the underlying liabilities $31, $49 and $23 in the third, second and first quarters of 2001 and $(7), and $(16) in the fourth and third quarters of 2000, respectively.

<TABLE>
<CAPTION>

First Quarter 2001			Fourth Quarter 2000			Third Quarter 2000		
Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$ 6,675	$ 102	6.17 %	$ 5,663	$ 99	6.96 %	$ 4,700	$ 83	6.97 %
31,903	435	5.48	37,936	551	5.79	40,763	633	6.20
62,491	852	5.49	53,251	758	5.68	53,793	749	5.55
55,221	860	6.26	79,501	1,205	6.05	83,728	1,276	6.08
144,404	2,813	7.90	147,336	3,034	8.19	151,903	3,151	8.26
29,540	515	7.06	30,408	560	7.32	29,845	555	7.39
25,989	530	8.27	27,220	622	9.09	26,113	597	9.09
300	6	7.82	264	6	8.44	235	5	8.30
200,233	3,864	7.82	205,228	4,222	8.18	208,096	4,308	8.24
82,710	1,532	7.43	92,679	1,733	7.47	94,380	1,759	7.45
21,744	467	8.71	21,117	483	9.11	20,185	466	9.18
40,461	784	7.86	40,390	843	8.30	41,905	848	8.06
25,947	589	9.08	25,592	570	8.91	25,049	559	8.93
14,464	443	12.41	12,295	384	12.43	10,958	344	12.49
2,330	43	7.54	2,248	48	8.49	2,190	48	8.79
187,656	3,858	8.29	194,321	4,061	8.34	194,667	4,024	8.25
387,889	7,722	8.05	399,549	8,283	8.26	402,763	8,332	8.24
17,248	352	8.28	14,828	335	9.00	11,501	241	8.39
561,427	10,323	7.42	590,728	11,231	7.58	597,248	11,314	7.55
23,020			23,458			24,191		
64,251			63,272			63,578		

$648,698			$677,458			$685,017		
$ 20,406	61	1.21	$ 22,454	80	1.42	$ 23,195	78	1.33
107,015	808	3.06	101,376	788	3.09	99,710	740	2.96
77,772	1,068	5.57	78,298	1,105	5.62	77,864	1,083	5.53
7,137	108	6.16	7,570	127	6.68	8,598	140	6.46
212,330	2,045	3.91	209,698	2,100	3.98	209,367	2,041	3.88
24,358	332	5.53	26,223	424	6.43	18,845	286	6.03
3,993	52	5.27	5,884	61	4.14	11,182	177	6.30
22,506	284	5.11	24,064	339	5.62	25,972	364	5.58
50,857	668	5.32	56,171	824	5.84	55,999	827	5.87
263,187	2,713	4.18	265,869	2,924	4.38	265,366	2,868	4.30
94,792	1,377	5.89	122,680	1,942	6.30	136,007	2,223	6.51
28,407	290	4.14	27,548	285	4.13	24,233	237	3.88
73,752	1,222	6.63	73,041	1,322	7.24	74,022	1,344	7.26
460,138	5,602	4.92	489,138	6,473	5.27	499,628	6,672	5.32
92,431			91,685			91,368		
48,263			48,996			46,286		
47,866			47,639			47,735		
$648,698			$677,458			$685,017		
		2.50			2.31			2.23
		.89			.90			.87
	$ 4,721	3.39 %		$ 4,758	3.21 %		$ 4,642	3.10 %

</TABLE>

[GRAPHIC]

Loan Portfolio Diversity
September 30, 2001

$339 Billion Total Loan Portfolio

Commercial:
   Real Estate 8%
   Transportation 3%

Business services	2%
Media	2%
Equipment and General Manufacturing	2%
Agribusiness	2%
Health Care & Pharmaceuticals	2%
Telecom	2%
Autos	2%
Other Commercial less than 2%	27%
Total commercial loans	52%
Consumer:	
Residential Real Estate Secured	31%
Bank Card	5%
Other Consumer	12%
Total consumer loans	48%
	100%

- On balance sheet loan portfolio equally balanced between consumer and commercial
- 65% of consumer portfolio is secured by residential real estate
- Largest concentration, at 31% of total portfolio, is residential real estate secured loans
- Extremely diverse commercial portfolio, spread across many industry sectors with the largest segment being commercial real estate at 8% of total loans.
- No other commercial industry concentration is greater than 3% of total loans

Average Managed Loans & Leases
(Dollars in million)

<TABLE>
<CAPTION>

	3Q00	4Q00	1Q01	2Q01	3Q01
<S>	<C>	<C>	<C>	<C>	<C>
Commercial - Domestic	$150,155	$146,444	$144,217	$140,589	$131,871
Commercial - Foreign	29,373	29,936	29,128	27,184	25,267
Commercial Real Estate - Domestic	25,748	26,326	25,989	25,293	24,132
Commercial Real Estate - Foreign	235	264	300	352	366
Total Commercial	205,511	202,970	199,634	193,418	181,636
Residential Mortgage	77,539	76,830	76,296	80,702	82,904
Home Equity Lines	20,185	21,117	21,744	21,958	22,115
Direct/Indirect Consumer	39,797	39,895	40,202	40,248	39,963
Consumer Finance	21,869	22,000	21,979	22,410	22,309
Bankcard	20,681	21,461	23,038	24,121	25,310
Consumer Foreign	2,190	2,248	2,330	2,291	2,176
Total Consumer	182,261	183,551	185,589	191,730	194,777

Total Managed Loans & Leases	$387,772	$386,521	$385,223	$385,148	$376,413
Annualized Growth Rate from previous quarter by loan type:					
Total Commercial	11%	(5)%	(7)%	(12)%	(24)
Total Consumer	(34)	3	5	13	6%
Total Managed Loans & Leases	(11)	(1)	(1)	0	(9)
by Business Segment:					
Consumer & Commercial Banking				0%	
Asset Management				5	
Global Corporate & Investment Banking				(34)	
Equity Investments				(19)	
Corporate Other				(8)	

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).

Managed Loans and Leases

[GRAPHIC]

	3Q00	4Q00	1Q01	2Q01	3Q01
Commercial and commercial real estate - domestic	45%	44%	44%	43%	41%
Commercial and commercial real estate - foreign	8%	8%	8%	7%	7%
Residential first mortgage	20%	20%	20%	21%	22%
Credit card	5%	6%	6%	6%	7%
Other consumer, home equity lines and consumer finance	22%	22%	22%	23%	23%

</TABLE>

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

<TABLE>
<CAPTION>

	3Q00		4Q00		1Q01		2Q01		3Q01	
	Amt	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Commercial - domestic	$ 185	0.48%	$ 704	1.90%	$ 415	1.17%	$ 408	1.18%	$ 412	1.26%
Commercial - foreign	23	0.30%	34	0.45%	34	0.46%	57	0.84%	57	0.89%
Commercial real estate - domestic	(2)	-	3	-	6	-	12	0.18%	4	0.07%
Commercial real estate - foreign	--	-	--	-	--	-	-	-	-	-
Total Commercial	206	0.39%	741	1.44%	455	0.92%	477	1.00%	473	1.05%

Residential mortgage	6	0.03%	13	0.05%	6	0.03%	7	0.03%	7	0.04%
Home equity lines	2	0.04%	12	0.24%	6	0.11%	4	0.07%	4	0.07%
Direct/indirect consumer	61	0.57%	111	1.10%	75	0.76%	65	0.65%	94	0.94%
Consumer finance/(1)/	68	1.08%	82	1.27%	93	1.45%	67	1.00%	720	17.47%
Bankcard	79	2.89%	101	3.25%	125	3.51%	158	4.01%	181	4.08%
Other consumer domestic	12	n/m	14	n/m	11	n/m	8	n/m	11	n/m
Foreign consumer	1	0.20%	1	0.18%	1	0.19%	1	0.24%	1	0.21%
	--------		-------		-------		-------		-------	
Total Consumer/(1)/	229	0.47%	334	0.69%	317	0.68%	310	0.65%	1,018	2.27%
	--------		-------		-------		-------		-------	
Total Net Charge-offs/(1)/	$ 435	0.43%	$ 1,075	1.07%	$ 772	0.81%	$ 787	0.82%	$ 1,491	1.65%
	========		=======		=======		=======		=======	
Managed bankcard information:										
End of period receivables	$ 21,024		$23,009		$23,185		$24,871		$25,501	
Average receivables	20,681		21,461		23,038		24,121		25,310	
Charge-offs	216		233		248		297		307	
Charge-off ratio		4.16%		4.32%		4.37%		4.94%		4.81%
By Business Segment:										
Consumer & Commercial Banking	$ 211	0.48%	$ 424	0.95%	$ 409	0.92%	$ 388	0.85%	$ 433	0.94%
Global Corporate & Investment Banking	143	0.59%	505	2.12%	244	1.08%	252	1.19%	285	1.47%
Asset Management	-	-	38	0.62%	8	0.14%	63	1.03%	16	0.26%
Equity Investments	-	-	1	1.14%	-	-	-	-	-	-
Corporate Other/(1)/	81	0.30%	107	0.41%	111	0.49%	84	0.38%	757	4.11%
	--------		-------		-------		-------		-------	
Total Net Charge-offs	$ 435	0.43%	$ 1,075	1.07%	$ 772	0.81%	$ 787	0.82%	$ 1,491	1.65%
	========		=======		=======		=======		=======	

</TABLE>

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

/(1)/ 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>	3Q00 <C>	4Q00 <C>	1Q01 <C>	2Q01 <C>	3Q01 <C>
Total Net Charge-offs, incl. exited cons. fin. businesses	$ 435	$1,075	$ 772	$ 787	$ 1,491
Charge-offs - exited consumer finance businesses					$ 635
Total Net Charge-offs, excl. exited cons. fin. businesses	$ 435	$1,075	$ 772	$ 787	$ 856
Net Charge-off Ratio, incl. exited cons. fin. businesses	0.43%	1.07%	0.81%	0.82%	1.65%
Net Charge-off Ratio, excl. exited cons. fin. businesses	0.43%	1.07%	0.81%	0.82%	0.95%

</TABLE>

Nonperforming Assets
(Dollars in millions)

<TABLE>
<CAPTION>

	3Q00	4Q00	1Q01	2Q01	3Q01
Commercial - domestic	$1,950	$2,777	$3,110	$3,209	$2,705
Commercial - foreign	564	486	529	562	566
Commercial real estate - domestic	136	236	206	201	257
Commercial real estate - foreign	1	3	3	3	2
Total Commercial	2,651	3,502	3,848	3,975	3,530
Residential mortgage	502	551	553	573	491
Home equity lines	47	32	36	42	61
Direct/Indirect consumer	19	19	19	17	20
Consumer finance	951	1,095	1,153	1,234	9
Foreign consumer	7	9	11	8	8
Total Consumer	1,526	1,706	1,772	1,874	589
Total Nonperforming Loans	4,177	5,208	5,620	5,849	4,119
Foreclosed properties	226	249	277	346	404
Total Nonperforming Assets/(1)/	$4,403	$5,457	$5,897	$6,195	$4,523
Loans past due 90 days or more and still accruing	$ 503	$ 495	$ 527	$ 608	$ 691
Nonperforming Assets/Total Assets	0.65%	0.85%	0.97%	0.99%	0.71%
Nonperforming Assets/Total Loans, Leases and Forclosed Properties	1.09	1.39	1.54	1.63	1.33
Nonperforming Loans/Total Loans and Leases	1.04	1.33	1.47	1.54	1.22
Allowance for Loan Losses	$6,739	$6,838	$6,900	$6,911	$6,665
Allowance/Total Loans	1.67%	1.74%	1.80%	1.82%	1.97%
Allowance/Total Nonperforming Loans	161	131	123	118	162
By Business Segment:					
Consumer & Commercial Banking	$1,058	$1,223	$1,446	$1,723	$1,846
Global Corporate & Investment Banking	1,839	2,376	2,433	2,325	1,806
Asset Management	36	166	235	228	210
Equity Investments	12	20	20	43	58
Corporate Other	1,458	1,672	1,763	1,876	603
Total Nonperforming Assets	$4,403	$5,457	$5,897	$6,195	$4,523

========== ========== =========
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</TABLE>

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

(1) Balances do not include $1.3 billion, $120 million, $144 million, $124 million and $95 million of loans held for sale, included in other assets at September 30, 2001, June 30, 2001, March 31, 2001, December 31, 2000, and September 30, 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.

Total Allowance to Total Loans

[GRAPHIC]

<TABLE>

Total Allowance to Total Loans	3Q00	4Q00	1Q01	2Q01	3Q01
<S>	<C>	<C>	<C>	<C>	<C>
	1.67%	1.74%	1.80%	1.82%	1.97%

Total Allowance to Total Nonperforming Loans

[GRAPHIC]

	3Q00	4Q00	1Q01	2Q01	3Q01
Total Allowance to Total Nonperforming Loans	161%	131%	123%	118%	162%

</TABLE>

Additional Asset Quality Information
Third Quarter 2001
(Dollars in millions)

<TABLE>
<CAPTION>

	Net Charge-offs	Provision
<S>	<C>	<C>
Reported third quarter 2001	$ 1,491	$ 1,251
Impact of Consumer Finance business exits/(1)/	635	395
Adjusted for business exits	$ 856/(2)/	$ 856

<CAPTION>

	Allowance for loan losses
<S>	<C>
Balance as of June 30, 2001	$ 6,911
Impact of Consumer Finance business exits/(1)/	240
Other activity	6
Balance as of September 30, 2001	$ 6,665

</TABLE>

(1) $240 million of reserve utilized as a result of exiting consumer real estate subprime lending business as announced August 15, 2001.

(2) Includes $135 million in charge-offs related to loan sales.

Capital Management
(Dollars in millions)

<TABLE>
<CAPTION>

	3Q00	4Q00	1Q01	2Q01	3Q01
<S>	<C>	<C>	<C>	<C>	<C>
Tier 1 capital	$ 40,696	$ 40,667	$ 40,769	$ 41,794	$ 41,517
Total capital	60,063	59,826	63,102	63,967	63,311
Net risk-weighted assets	556,146	542,169	532,824	529,201	522,291
Tier 1 capital ratio	7.32 %	7.50 %	7.65 %	7.90 %	7.95 %
Total capital ratio	10.80	11.04	11.84	12.09	12.12
Ending equity / ending assets	6.98	7.42	8.02	7.88	7.83
Ending capital / ending assets	7.71	8.19	8.83	8.67	8.61
Average equity / average assets	6.97	7.03	7.38	7.43	7.66

</TABLE>

Share Repurchase Program

24 million common shares were repurchased during the third quarter of 2001 as a part of ongoing share repurchase programs. In total, 199 million common shares have been repurchased since June 1999- returning $11.1 billion of capital to shareholders.

31 million shares remain outstanding under current authorized programs.

Capital Management
(Shares in Million)
[GRAPHIC]

<TABLE>
<CAPTION>

	3Q00	4Q00	1Q01	2Q01	3Q01
<S>	<C>	<C>	<C>	<C>	<C>
Shares outstanding at period end	1,630.8	1,613.6	1,602.0	1,601.1	1,582.1
Tier 1 capital ratio	7.32%	7.50%	7.65%	7.90%	7.95%

</TABLE>

Balance Sheet Trends
(Dollars in billions)

Ending Total Assets

[GRAPHIC]

<TABLE>
<CAPTION>

	3Q00	4Q00	1Q01	2Q01	3Q01
<S>	<C>	<C>	<C>	<C>	<C>
Ending Total Assets	$ 672	$ 642	$ 610	$ 626	$ 640

Ending Balances

	3Q00	4Q00	1Q01	2Q01	3Q01
Investment Securities	$ 81	$ 66	$ 50	$ 55	$ 76
Trading Assets and Resales	81	71	66	79	80
Loans and Leases	403	392	383	380	339
Total Assets	672	642	610	626	640

</TABLE>

Average Total Assets

[GRAPHIC]

<TABLE>
<CAPTION>

<S>	3Q00 <C>	4Q00 <C>	1Q01 <C>	2Q01 <C>	3Q01 <C>
Average Total Assets	$ 685	$ 677	$ 649	$ 656	$ 642

Average Balances

	3Q00	4Q00	1Q01	2Q01	3Q01
Investment Securities	$ 84	$ 80	$ 55	$ 56	$ 59
Trading Assets and Resales	95	91	94	101	104
Loans and Leases	403	400	388	384	358
Total Assets	685	677	649	656	642

</TABLE>

E-Commerce & BankofAmerica.com

[GRAPHIC]

Active On-line Banking Subscribers (in thousands)

	Bill-pay	On-line Only	Total
Sep-00	537	1,061	1,598
Dec-00	574	1,212	1,786
Mar-01	672	1,415	2,087
Jun-01	762	1,546	2,308
Sep-01	844	1,695	2,539

Online Banking Active Penetration of Total DDA Households

3Q00	12%
4Q00	14%
1Q01	16%
2Q01	17%
3Q01	18%

Bill Payment Volume (in millions)

	$ Volume	% Electronic
3Q00	2,776	73%
4Q00	2,934	73%
1Q01	3,326	73%
2Q01	3,614	73%
3Q01 E	4,169	74%

September 01 = Estimate

% Reduction in Attrition Rates
On-line vs. Off line customers

On-line Only Customers	48%
On-line & Bill-pay Customers	75%

Bank of America Direct Clients at period end

	Companies	Users
3Q00	3,215	17,461
4Q00	3,764	21,831
1Q01	4,312	26,679
2Q01	4,950	32,134
3Q01	5,770	38,614

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 nearly a 20% customer penetration rate

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

Currently, over 130 bill payers are presenting nearly 400,000 e-bills per quarter

Banc of America Securities
League Table Rankings
(Percent share of volume)

[GRAPHIC]

High Yield
(Full Credit to Book - equal if joint)

YTD00	6%	#8
YTD01	10%	#5

High Grade
(Full Credit to Book)

YTD00	9%	#5
YTD01	11%	#4

Equity Underwriting
(Apportioned Credit to Book)

YTD00	3%	#9
YTD01	4%	#8

Loan Syndications
(Lead Arranger)

YTD00	23%	#2
YTD01	18%	#2