

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):
April 15, 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 April 15, 2002, Bank of America Corporation (the "Registrant") announced financial results for the first quarter ended March 31, 2002, reporting earnings of \$2.18 billion and diluted earnings per common share of \$1.38. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2002 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 April 15, 2002 with respect to the Registrant's financial results for the first quarter ended March 31, 2002
99.2	Supplemental Information prepared for use on April 15, 2002 in connection with financial results for the first quarter ended March 31, 2002

ITEM 9. REGULATION FD DISCLOSURE.

On April 15, 2002, the Registrant held an investor conference and webcast to disclose financial results for the first quarter ended March 31, 2002. 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 April 15, 2002, 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: April 15, 2002

EXHIBIT INDEX

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99.1	Press Release dated April 15, 2002 with respect to the Registrant's financial results for the first quarter ended March 31, 2002
99.2	Supplemental Information prepared for use on April 15, 2002 in connection with financial results for the first quarter ended March 31, 2002

April 15, 2002

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Bank of America announces 20 percent increase in first quarter EPS
Results driven by strong performance in Consumer and Commercial Banking

CHARLOTTE - Bank of America Corporation today reported first quarter earnings of \$2.18 billion, or \$1.38 per share (diluted), a 20 percent increase in earnings per share from \$1.87 billion, or \$1.15 per share, a year ago. The return on common equity was 18.6 percent.

(In 2002, new accounting rules under generally accepted accounting principles (GAAP) eliminated the amortization of goodwill. The impact of goodwill amortization to net income in the first quarter of 2001 was \$159 million, or \$.10 per share.)

"We continued to benefit from our diversified business mix this quarter, which enabled us to generate double-digit earnings per share growth in the current economic environment," said Kenneth D. Lewis, chairman and chief executive officer. "Our results clearly demonstrate the progress we are making in the execution of our customer-focused strategy, the enhancements generated from our Six Sigma program and the improvement in our risk management processes."

First quarter highlights (compared to a year ago)

- - - - -

Financial highlights

- - - - -

- . Shareholder Value Added (SVA) grew \$153 million, or 23 percent, to \$832 million.
- . The Tier 1 Capital Ratio rose 96 basis points to 8.61 percent.
- . Mortgage banking income grew 59 percent led by continued strength in origination volume and margins.
- . Corporate service charges grew 14 percent due to higher fees paid in a lower rate environment.

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Strategic highlights

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- . Active debit cards increased 9 percent and purchase volumes rose 14 percent from a year ago, due to increased customer activity. Average managed outstandings in bankcard were up 15 percent from last year, driven by new account purchase volume and higher customer retention.
- . During the quarter, the company began to deploy LoanSolutions, a new end-to-end consumer real estate credit solution. This sophisticated sales tool will enable banking center employees to provide customers with point of sale loan decisions on a range of primary mortgages, as well as other real estate-related credit products. By the end of 2002, more than 3,000 banking centers in major markets will be able to offer customers loan products through LoanSolutions.
- . Average customer deposits grew 8 percent to \$322 billion, as the company attracted new customers and deepened existing customer relationships. Period-end customer deposit levels exceeded loans, which lowers the company's cost of funding its balance sheet.
- . Net new checking accounts increased by more than 120,000 in the first quarter.
- . Active users of online banking climbed to 3.3 million, more than any other bank, while bill pay customers increased to more than 1 million.
- . In deepening relationships with key corporate clients and expanding its investment banking business, Banc of America Securities (BAS) gained market

share in asset-backed securities, syndicated and leveraged loans and high-yield and high-grade debt issuance.

Revenue - -----

Revenue grew 2 percent from the previous year to \$8.69 billion.

Fully taxable-equivalent net interest income rose 11 percent to \$5.25 billion, as the company continued to benefit from low interest rates, a steeper yield curve and higher deposit levels, partially offset by reduced commercial loan levels. Combined, these factors resulted in a 46 basis-point improvement in the net interest yield to 3.85 percent.

Noninterest income declined 9 percent to \$3.44 billion, primarily due to lower trading activity and equity investment gains, which were both negatively impacted by the economic slowdown.

In connection with its balance sheet management strategy, the company realized \$44 million in securities gains.

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Efficiency - -----

Excluding the impact of goodwill amortization, expenses remained essentially unchanged from a year ago at \$4.49 billion. The efficiency ratio improved more than 100 basis points to 51.74 percent.

Credit quality - -----

Credit quality continued to be impacted by the economic slowdown.

- . Provision for credit losses of \$840 million was essentially unchanged from \$835 million last year. Provision was down 40 percent from \$1.4 billion in the fourth quarter of 2001.
- . Net charge-offs were \$840 million, or 1.04 percent of loans and leases, up from \$772 million, or 0.81 percent, a year ago. Commercial charge-offs decreased \$22 million from a year ago. An increase in consumer bankcard outstandings and personal bankruptcy filings along with the rise in unemployment contributed to a \$90 million increase in consumer charge-offs from a year earlier. Total charge-offs decreased \$354 million, or 30 percent, from the fourth quarter of 2001.
- . Nonperforming assets were \$5.0 billion, or 1.51 percent of loans, leases and foreclosed properties at March 31, 2002, down from \$5.9 billion, or 1.54 percent, a year earlier. The 15 percent decrease in nonperforming assets from a year ago is due to the exit of the subprime lending business and an aggressive program to shed problem credits. Nonperforming assets increased 1.7 percent, or \$84 million, from the fourth quarter of 2001.
- . The allowance for credit losses was 2.07 percent of loans and leases on March 31, 2002, an increase in coverage of 27 basis points from 1.80 percent a year ago. The allowance for credit losses, at \$6.9 billion, represented 149 percent of nonperforming loans, up from 123 percent from a year ago. The allowance for credit losses remained essentially unchanged from fourth quarter 2001.

Capital management - -----

Total shareholders' equity was \$48.2 billion at March 31, 2002, down slightly from a year ago and represented 7.77 percent of period-end assets of \$620 billion. The Tier 1 Capital Ratio was 8.61 percent, an increase of 96 basis points from a year ago and 31 basis points from the December 31, 2001 level.

During the quarter, Bank of America repurchased 31.2 million shares, representing an investment in Bank of America stock of approximately \$2.0 billion. Average common shares outstanding were 1.54 billion in the first quarter, down 4 percent from 1.61 billion a year earlier and 2 percent from the fourth quarter of 2001.

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Consumer and Commercial Banking - -----

Consumer and Commercial Banking (CCB) earned \$1.42 billion, up 11 percent from a year ago, excluding goodwill amortization. Total revenue grew 10 percent while expenses increased 7 percent, excluding goodwill amortization. Return on equity was 30.6 percent and SVA grew \$151 million to \$905 million.

Net interest income increased 13 percent to \$3.51 billion, driven by both consumer loan and deposit growth. Average loans grew 4 percent, led by consumer loan growth of 20 percent, primarily in residential first mortgage and credit card.

Average customer deposits grew 7 percent, due to the continued success of the company's pricing strategy and as a result of consumers moving assets into deposit products with greater liquidity during the economic slowdown. Consumer deposit growth continued to be led by increases in money market savings and checking account balances.

Noninterest income was up 5 percent to \$1.97 billion, driven by higher commercial service charges and mortgage banking income.

Global Corporate and Investment Banking - -----

Global Corporate and Investment Banking (GCIB) earned \$503 million, 13 percent below last year, excluding goodwill amortization. This was due to weak equity markets and a 7 percent increase in provision. Revenue declined 5 percent to \$2.33 billion while expenses decreased 3 percent, excluding goodwill amortization. Return on equity was 17.8 percent and SVA decreased \$9 million to \$172 million.

Net interest income was up 17 percent to \$1.22 billion from a year ago, primarily driven by trading-related activities and lower funding costs. Total trading-related revenue in GCIB, which includes trading-related net interest income and trading fees, was \$793 million, down 26 percent from last year's record results primarily due to declines in equity products.

Investment banking income remained essentially unchanged at \$328 million from last year, despite the challenging environment. The increase in fees from the strong demand for fixed income debt products coupled with a stable advisory business helped to offset lower demand for equity products resulting from the weakness in the equity markets.

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Asset Management - -----

Asset Management earnings increased slightly to \$142 million from a year ago, excluding goodwill amortization, even with significantly higher credit costs. Revenue of \$602 million was slightly below last year's results while expenses declined 7 percent, excluding goodwill amortization. Return on equity was 24.9 percent and SVA remained essentially unchanged at \$75 million.

Assets under management grew 10 percent, or \$28 billion, to \$315 billion, despite the impact of lower stock valuations. This increase was driven by the growth in the Nations Funds family of money market mutual funds.

Equity Investments - -----

Equity Investments reported a loss of \$32 million, compared to earnings of \$33 million a year ago. Principal Investing reported cash gains of \$150 million and portfolio impairments of \$140 million.

One of the world's leading financial services companies, Bank of America is committed to making banking work for customers and clients like it never has before. Through innovative technologies and the ingenuity of its people, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives. The company enables customers to do their banking and investing whenever, wherever and however they choose through the nation's largest financial services network, including approximately 4,400 domestic offices and 13,000 ATMs, as well as 38 international offices serving clients in 190 countries, and an Internet Web site that provides online access for more than 3 million active users, more than any other bank.

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 may 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 first quarter results in a conference call at 10:00 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/>.

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Forward Looking Statements

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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 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 judgments, 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.

Bank of America

<TABLE>

<CAPTION>

	Three months Ended March 31	
	2002	2001
	-----	-----
(Dollars in millions, except per share data; shares in thousands)		
<S>	<C>	<C>
Financial Summary /(1)/		
- - - - -		
Earnings	\$ 2,179	\$ 1,870
Earnings per common share	1.41	1.16
Diluted earnings per common share	1.38	1.15
Dividends per common share	0.60	0.56
Closing market price per common share	68.02	54.75
Average common shares issued and outstanding	1,543,471	1,608,890
Average diluted common shares issued and outstanding	1,581,848	1,631,099
Summary Income Statement /(1)/		
- - - - -		
(Taxable-equivalent basis)		
Net interest income	\$ 5,247	\$ 4,721
Noninterest income	3,440	3,780
	-----	-----
Total revenue	8,687	8,501
Provision for credit losses	(840)	(835)
Gains (losses) on sales of securities	44	(8)
Noninterest expense	(4,494)	(4,654)
	-----	-----
Income before income taxes	3,397	3,004
Income taxes - including taxable-equivalent basis adjustment	1,218	1,134
	-----	-----
Net income	\$ 2,179	\$ 1,870
	=====	=====

Summary Average Balance Sheet

- - - - -

Loans and leases.....	\$ 327,801	\$ 387,889
Managed loans and leases.....	336,357	398,661
Securities.....	73,542	55,221
Earning assets.....	549,111	561,427
Total assets.....	637,678	648,698
Deposits.....	364,403	355,618

Shareholders' equity.....	47,456	47,866
Common shareholders' equity.....	47,392	47,794
Performance Indices / (1) /		
- -----		
Return on average assets.....	1.39%	1.17%
Return on average common shareholders' equity.....	18.64	15.86
Efficiency ratio.....	51.74	54.73

Net interest yield.....	3.85	3.39
Shareholder value added	\$ 832	\$ 679

Credit Quality
- -----

Net charge-offs.....	\$ 840	\$ 772
% of average loans and leases.....	1.04%	0.81%
Managed bankcard net charge-offs as a % of average managed bankcard receivables.....	5.43	4.37

(1) First Quarter 2001 included goodwill amortization of \$168 million. The impact on net income was \$159 million, or \$0.10 per share.

Bank of America - Continued

<TABLE>
<CAPTION>

	March 31	
	2002	2001
	-----	-----
(Dollars in millions, except per share data; shares in thousands)		
<S>	<C>	<C>
Balance Sheet Highlights		
- -----		
Loans and leases.....	\$ 331,210	\$ 382,677
Securities.....	75,343	50,378
Earning assets.....	534,564	522,698
Total assets.....	619,921	609,755
Deposits.....	367,200	352,460
Shareholders' equity.....	48,169	48,886
Common shareholders' equity.....	48,107	48,815
Per share.....	31.15	30.47
Total equity to assets ratio (period end).....	7.77%	8.02%
Risk-based capital ratios:		
Tier 1.....	8.61	7.65
Total.....	13.11	11.84
Leverage ratio.....	6.72	6.41
Period-end common shares issued and outstanding	1,544,521	1,601,984
Allowance for credit losses.....	\$ 6,869	\$ 6,900
Allowance for credit losses as a % of loans and leases.....	2.07%	1.80%
Allowance for credit losses as a % of nonperforming loans.....	149	123
Nonperforming loans.....	\$ 4,601	\$ 5,620
Nonperforming assets/(1)/.....	4,992	5,897
Nonperforming assets as a % of:		
Total assets.....	.81%	.97%
Loans, leases and foreclosed properties.....	1.51	1.54
Nonperforming loans as a % of loans and leases.....	1.39	1.47

Other Data
- -----

Full-time equivalent employees.....	137,240	143,584
Number of banking centers.....	4,246	4,323
Number of ATM's.....	13,161	12,843

BUSINESS SEGMENT RESULTS
Three months ended March 31, 2002

<TABLE>
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Total Revenue	Net Income	Avg Loans and Leases	Return on Equity
---------------	---------------	-------------------------	---------------------

<S>	----- <C>	----- <C>	----- <C>	----- <C>
Consumer and Commercial Banking.....	\$ 5,487	\$ 1,418	\$ 183,882	30.6%
Asset Management.....	602	142	24,171	24.9
Global Corporate and Investment Banking.....	2,326	503	65,196	17.8
Equity Investments.....	(24)	(32)	427	(6.2)
Corporate Other.....	296	148	54,125	4.7
</TABLE>				

n/m = not meaningful

(1) 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 subprime real estate lending business.

Bank of America(R)

[LOGO] (SM)

Supplemental Information
First Quarter 2002

April 15, 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>
<CAPTION>

(Dollars in millions, except per share information; shares in thousands)					
First	First	Fourth	Third	Second	
Quarter	Quarter	Quarter	Quarter	Quarter	
2001	2002	2001	2001	2001	

<S>	<C>	<C>	<C>	<C>	<C>
Operating Basis /(1)/					
Income statement (taxable-equivalent basis)					
Total revenue /(2)/	\$ 8,687	\$ 8,903	\$ 8,719	\$ 8,858	\$
8,501					
Provision for credit losses	840	1,401	856	800	
835					
Gains (losses) on sales of securities	44	393	97	(7)	
(8)					
Other noninterest expense	4,494	5,324	4,606	4,821	
4,654					
Income tax expense	1,218	514	1,263	1,207	
1,134					
Net income	2,179	2,057	2,091	2,023	
1,870					
Average diluted common shares issued and outstanding	1,581,848	1,602,886	1,634,063	1,632,964	
1,631,099					
Diluted earnings per common share /(3)/	\$ 1.38	\$ 1.28	\$ 1.28	\$ 1.24	\$
1.15					
Performance ratios					
Return on average assets	1.39%	1.25%	1.29%	1.24%	
1.17%					
Return on average common shareholders' equity	18.64	16.70	16.87	16.67	
15.86					
Efficiency ratio	51.74	59.80	52.82	54.44	
54.73					
Shareholder value added	\$ 832	\$ 793	\$ 824	791	\$
679					
=====					
=====					

As Reported

Income statement (taxable-equivalent basis)					
Total revenue /(2)/	\$ 8,687	\$ 8,903	\$ 8,719	\$ 8,858	\$
8,501					
Provision for credit losses	840	1,401	1,251	800	
835					
Gains (losses) on sales of securities	44	393	97	(7)	
(8)					
Business exit costs	-	-	1,305	-	

-						
Other noninterest expense	4,494	5,324	4,606	4,821		
4,654						
Income tax expense	1,218	514	813	1,207		
1,134						
Net income	2,179	2,057	841	2,023		
1,870						
Diluted earnings per common share /(3)/	1.38	1.28	0.51	1.24		
1.15						
Cash dividends paid per common share	0.60	0.60	0.56	0.56		
0.56						
Performance ratios						
Return on average assets	1.39%	1.25%	0.52%	1.24%		
1.17%						
Return on average common shareholders' equity	18.64	16.70	6.78	16.67		
15.86						
Net interest yield	3.85	3.95	3.78	3.61		
3.39						
Book value per share	\$ 31.15	\$ 31.07	\$ 31.66	\$ 30.75	\$	
30.47						

Market price per share of common stock:						
High for the period	\$ 69.61	\$ 64.99	\$ 65.54	\$ 62.18	\$	
55.94						
Low for the period	57.51	52.10	50.25	48.65		
45.00						
Closing price	68.02	62.95	58.40	60.03		
54.75						
Market capitalization	105,058	98,158	92,396	96,116		
87,709						
Number of banking centers	4,246	4,253	4,259	4,259		
4,323						
Number of ATM's	13,161	13,113	12,986	12,860		
12,843						
Full-time equivalent employees	137,240	142,670	143,824	144,287		
143,584						

- /(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.
- /(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.
- /(3)/ Includes goodwill amortization of \$.09 per share in the fourth quarter of 2001 and \$.10 per share in the third, second and first quarters of 2001, respectively.

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

1

Business Segment
Operating Net Income
First Quarter 2002
(Dollars in millions)

[GRAPH]

Consumer & Commercial Banking	\$1,418	65%
Asset Management	\$ 142	6%
Global Corporate & Investment Banking	\$ 503	23%
Equity Investments	\$ (32)	-1%
Corporate Other	\$ 148	7%

	\$2,179	100%
	=====	

[GRAPH]

Consumer & Commercial
Banking

Banking Regions	\$ 748	53%
Consumer Products	\$ 410	29%
Commercial Banking	\$ 260	18%

Total CCB	\$1,418	100%
	=====	

[GRAPH]

Global Corporate & Investment
Banking

Global Investment Banking	\$275	55%
Global Credit Products	\$120	24%
Global Treasury Services	\$108	21%

Total GCIB	\$503	100%
	=====	

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Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

(Dollars in millions)

Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Total Revenue	\$ 5,487	\$ 5,558	\$ 5,318	\$ 5,223	\$ 4,995
Provision for Credit Losses	430	539	397	333	330
Operating Net Income / (1) /	1,418	1,256	1,279	1,243	1,170
Shareholder Value Added	905	833	853	822	754
Return on Average Equity	30.6%	26.0%	26.3%	25.7%	24.4%
Efficiency Ratio	51.1	54.3	53.2	54.6	54.9

Selected Average Balance
Sheet Components

Total Loans and Leases	\$183,882	\$181,187	\$180,763	\$180,104	\$176,652
Total Deposits	276,662	273,256	266,339	264,658	259,735
Total Earning Assets	274,558	270,921	265,474	263,766	257,227

Period end (in billions)

Mortgage Servicing Portfolio	\$ 331.1	\$ 320.8	\$338.4	\$ 337.3	\$ 337.3
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Consumer and Commercial Banking Sub-Segment Results

Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Banking Regions					
Total Revenue	\$ 3,177	\$ 3,205	\$ 3,157	\$ 3,088	\$ 2,955
Operating Net Income	748	655	701	653	605
Shareholder Value Added	457	441	489	446	400
Efficiency Ratio	60.6%	63.0%	61.0%	62.7%	63.4%

Consumer Products

Total Revenue	\$ 1,475	\$ 1,483	\$ 1,318	\$ 1,287	\$ 1,224
Operating Net Income	410	395	328	334	323
Shareholder Value Added	314	302	235	244	237
Efficiency Ratio	36.7%	38.4%	41.3%	42.6%	42.9%

Commercial Banking

Total Revenue	\$ 835	\$ 870	\$ 843	\$ 848	\$ 816
Operating Net Income	260	206	250	256	242
Shareholder Value Added	134	90	129	132	117
Efficiency Ratio	40.2%	49.5%	42.6%	43.0%	41.9%

(1) Includes goodwill amortization of \$107 million, \$107 million, \$105 million and \$107 million in the fourth, third, second and first quarters of 2001, respectively.

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

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Consumer Credit Card Results
Included within Consumer Products

(Dollars in millions)					
Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Outstandings:					
Held (Period-End)	\$19,535	\$19,884	\$18,052	\$16,799	\$14,679
Managed (Period-End)	26,558	27,185	25,513	24,871	23,179
Held (Average)	19,383	18,656	17,632	15,755	14,464
Managed (Average)	26,539	26,040	25,310	24,122	23,038
Managed Income Statement:					
Total Revenue	\$ 845	\$ 835	\$ 794	\$ 742	\$ 708
Provision Expense	371	350	357	340	333
Non-interest Expense	234	228	216	219	202
Net Income Before Taxes	240	257	221	183	173
Shareholder Value Added (SVA)	\$ 107	\$ 109	\$ 94	\$ 71	\$ 68
Credit Quality:					
Charge-off \$:					
Held	\$ 241	\$ 208	\$ 181	\$ 158	\$ 125
Managed	355	322	307	297	248
Charge-off %:					
Held	5.05 %	4.43 %	4.08 %	4.01 %	3.51 %
Managed	5.43	4.90	4.81	4.94	4.37
Managed Delinquency %:					
30+	4.16 %	4.12 %	3.95 %	3.81 %	3.96 %
90+	1.95	1.75	1.68	1.64	1.72

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Asset Management Segment

Asset Management Segment Results

(Dollars in millions)					
Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Total Revenue	\$ 602	\$ 625	\$ 610	\$ 631	\$ 609
Provision for Credit Losses	26	34	16	63	8
Operating Net Income / (1) /	142	132	149	113	128
Shareholder Value Added	75	79	96	61	77
Return on Average Equity	24.9 %	23.6 %	26.5 %	20.4 %	23.5 %
Efficiency Ratio	58.9	61.9	59.4	62.4	64.7
Selected Average Balance Sheet Components					
Total Loans and Leases	\$24,171	\$24,537	\$24,631	\$24,352	\$23,994
Total Deposits	11,837	11,936	11,837	11,999	11,813
Total Earning Assets	24,822	25,285	25,820	25,563	25,156
Period end (in billions)					
Assets under Management	\$ 314.9	\$ 314.2	\$ 281.8	\$ 290.8	\$ 286.9
Client Brokerage Assets	96.6	99.4	93.6	101.9	97.3
Assets in Custody	46.0	46.9	43.1	49.6	49.5
Total Client Assets	\$ 457.5	\$ 460.5	\$ 418.5	\$ 442.3	\$ 433.7

(1) Includes goodwill amortization of \$12 million per quarter in 2001.

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

5

Global Corporate and Investment Banking Segment

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Total Revenue	\$ 2,326	\$ 2,376	\$ 2,274	\$ 2,435	\$ 2,451
Provision for Credit Losses	261	495	285	252	244
Operating Net Income /(1)/	503	435	490	476	553
Shareholder Value Added	172	110	141	108	181
Return on Average Equity	17.8%	14.5%	15.3%	14.1%	16.3%
Efficiency Ratio	54.8	56.4	54.0	58.7	54.7

Selected Average Balance Sheet Components

Total Loans and Leases	\$ 65,196	\$ 70,065	\$ 76,643	\$ 84,958	\$ 91,570
Total Deposits	63,212	66,076	68,472	67,439	65,927
Total Earning Assets	190,716	184,767	190,149	195,697	195,583

Global Corporate and Investment Banking Sub-Segment Results

Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Global Investment Banking					
Total Revenue	\$ 1,343	\$ 1,258	\$ 1,191	\$ 1,448	\$ 1,489
Operating Net Income	275	196	207	285	354
Shareholder Value Added	174	99	101	176	241
Efficiency Ratio	65.8%	74.4%	69.7%	69.7%	62.6%

Global Credit Products

Total Revenue	\$ 548	\$ 713	\$ 689	\$ 617	\$ 617
Operating Net Income	120	150	194	125	143
Shareholder Value Added	(96)	(66)	(37)	(122)	(104)
Efficiency Ratio	23.0%	19.2%	20.5%	25.7%	24.2%

Global Treasury Services

Total Revenue	\$ 435	\$ 405	\$ 394	\$ 370	\$ 345
Operating Net Income	108	89	89	66	56
Shareholder Value Added	94	77	77	54	44
Efficiency Ratio	61.0%	66.0%	65.2%	70.5%	74.7%

(1) Includes goodwill amortization of \$28 million in the fourth and third quarters and \$27 million in the second and first quarters of 2001, respectively.

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

6

Equity Investments Segment

<TABLE>
<CAPTION>

Equity Investments Segment Results

(Dollars in millions)

Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
<S>	<C>	<C>	<C>	<C>	<C>
Total Revenue	(\$24)	(\$86)	(\$54)	\$ 78	\$ 102
Provision for Credit Losses	-	9	-	-	-
Operating Net Income /(1)/	(32)	(96)	(81)	36	33
Shareholder Value Added	(93)	(162)	(151)	(34)	(31)
Return on Average Equity	(6.2)%	(17.0)%	(13.3)%	5.9%	5.9%
Efficiency Ratio	(117.5)	(72.2)	(144.6)	28.0	49.3
Selected Average Balance Sheet Components					
Total Loans and Leases	\$ 427	\$ 444	\$ 468	\$ 491	\$ 504
Total Deposits	-	-	-	15	37
Total Earning Assets	433	453	489	513	504
Period end					
Investment Balances for Principal Investing	\$5,431	\$5,376	\$5,483	\$5,399	\$5,256

</TABLE>

(1) Includes goodwill amortization of \$2 million per quarter in 2001.

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

7

Corporate Other /(1)/

Corporate Other Segment Results/(2)/

(Dollars in millions)

Key Measures	Quarterly				
	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01
Total Revenue	\$ 296	\$ 430	\$ 571	\$ 491	\$ 344
Provision for Credit Losses	123	324	158	152	253
Operating Net Income /(3)/	148	330	254	155	(14)
Shareholder Value Added	(227)	(67)	(115)	(166)	(302)
Selected Average Balance Sheet Components					
Total Loans and Leases	\$ 54,125	\$ 57,121	\$ 75,221	\$ 93,595	\$ 95,169
Total Deposits	12,692	16,903	16,680	19,237	18,106
Total Earning Assets	132,241	145,367	141,854	145,403	144,235

/(1)/ Corporate Other consists primarily of gains and losses associated with managing the balance sheet of the Corporation, certain consumer finance and commercial lending businesses being liquidated, and certain residential mortgages originated by the mortgage group (not from retail branch originations).

/(2)/ 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.

/(3)/ Includes goodwill amortization of \$3 million, \$7 million, \$11 million and \$11 million in the fourth, third, second and first quarters of 2001, respectively.

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

8

Bank of America Corporation

Consolidated Statement of Income - Operating Basis/(1)/

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

<TABLE>
<CAPTION>

	First Quarter 2002	Fourth Quarter 2001	Third Quarter 2001	Second Quarter 2001	First Quarter 2001

<S>	<C>	<C>	<C>	<C>	<C>
Interest income					
Interest and fees on loan and leases	\$ 5,349	\$ 5,795	\$ 6,511	\$ 7,201	\$
7,659					
Interest and dividends on securities	946	1,075	891	894	
846					
Federal funds sold and securities purchased					
under agreements to resell	285	253	321	405	
435					
Trading account assets	878	911	930	936	
846					
Other interest income	413	771	669	489	
455					

Total interest income	7,871	8,805	9,322	9,925	
10,241					

Interest expense					
Deposits	1,344	1,713	2,097	2,363	
2,713					
Short-term borrowings	477	700	869	1,221	
1,377					
Trading account liabilities	285	268	285	312	
290					
Long-term debt	612	707	867	999	
1,222					

Total interest expense	2,718	3,388	4,118	4,895	
5,602					

Net interest income	5,153	5,417	5,204	5,030	
4,639					
Noninterest income					
Consumer service charges	692	746	712	714	
694					
Corporate service charges	567	540	528	511	
499					

Total service charges	1,259	1,286	1,240	1,225	
1,193					

Consumer investment and brokerage services	381	382	386	399	
379					
Corporate investment and brokerage services	170	151	142	137	
136					

Total investment and brokerage services	551	533	528	536	
515					

Mortgage banking income	192	167	109	196	
121					
Investment banking income	341	473	305	455	
346					
Equity investment gains/(losses)	26	(49)	22	171	
147					
Card income	576	629	618	601	
573					
Trading account profits/(2)/	345	334	433	376	
699					
Other income	150	25	174	181	
186					

Total noninterest income	3,440	3,398	3,429	3,741	
3,780					

Total revenue	8,593	8,815	8,633	8,771	
8,419					
Provision for credit losses	840	1,401	856	800	

Gains/(losses) on sales of securities (8)	44	393	97	(7)	
Other noninterest expense					
Personnel 2,401	2,446	2,590	2,304	2,534	
Occupancy 433	432	465	448	428	
Equipment 291	262	280	273	271	
Marketing 177	170	166	165	174	
Professional fees 126	91	153	144	141	
Amortization of intangibles 223	55	213	219	223	
Data processing 190	205	224	175	187	
Telecommunications 119	119	116	121	128	
Other general operating 545	590	956	613	574	
General administrative 149	124	161	144	161	
---	-----				
Total other noninterest expense 4,654	4,494	5,324	4,606	4,821	
---	-----				
Operating income before income taxes 2,922	3,303	2,483	3,268	3,143	
Income tax expense 1,052	1,124	426	1,177	1,120	
---	-----				
Operating net income 1,870	\$ 2,179	\$ 2,057	\$ 2,091	\$ 2,023	\$
=====					
Operating income available to common shareholders 1,869	2,178	2,056	2,089	2,022	
=====					
Per common share information					
Operating earnings 1.16	1.41	1.31	1.31	1.26	
=====					
Diluted operating earnings/(3)/ 1.15	1.38	1.28	1.28	1.24	
=====					
Dividends 0.56	0.60	0.60	0.56	0.56	
=====					
Average common shares issued and outstanding	1,543,471	1,570,083	1,599,692	1,601,537	1,608,890
=====					
Average diluted common shares issued and outstanding	1,581,848	1,602,886	1,634,063	1,632,964	1,631,099
=====					
As reported					
Net income 1,870	\$ 2,179	\$ 2,057	\$ 841	\$ 2,023	\$
Net income available to common shareholders 1,869	2,178	2,056	839	2,022	
Earnings per common share 1.16	1.41	1.31	0.52	1.26	
Diluted earnings per common share 1.15	1.38	1.28	0.51	1.24	

</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.

/(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.

/(3)/ Includes goodwill amortization of \$.09 per share in the fourth quarter of 2001 and \$.10 per share in the third, second and first quarters of 2001, respectively.

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

9

Bank of America Corporation
Consolidated Balance Sheet

<TABLE> <CAPTION>			

(Dollars in millions)			
31	March 31	December 31	March
	2002	2001	2001

<S>			
Assets	<C>	<C>	<C>
Cash and cash equivalents	\$ 22,444	\$ 26,837	\$
23,333			
Time deposits placed and other short-term investments	7,056	5,932	5,549
Federal funds sold and securities purchased under agreements to resell	40,771	28,108	20,581
Trading account assets	58,569	47,344	
45,281			
Derivative assets	19,116	22,147	
16,508			
Securities:			
Available-for-sale	74,306	84,450	
49,189			
Held-to-maturity	1,037	1,049	
1,189			

Total securities	75,343	85,499	
50,378			

Loans and leases	331,210	329,153	382,677
Allowance for credit losses	(6,869)	(6,875)	
(6,900)			

Loans and leases, net of allowance for credit losses	324,341	322,278	375,777

Premises and equipment, net	6,748	6,414	6,366
Mortgage banking assets	4,104	3,886	
3,855			
Goodwill	10,950	10,854	
12,006			
Core deposits and other intangibles	1,256	1,294	1,446
Other assets	49,223	61,171	
48,675			

Total assets	\$ 619,921	\$ 621,764	\$
609,755			
=====			
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$ 108,409	\$ 112,064	\$ 97,448
Interest-bearing	224,630	220,703	214,379
Deposits in foreign offices:			
Noninterest-bearing	1,677	1,870	
1,716			
Interest-bearing	32,484	38,858	
38,917			

Total deposits	367,200	373,495	352,460

Federal funds purchased and securities sold under agreements to repurchase	48,545	47,727	37,011
Trading account liabilities	25,258	19,452	
24,138			
Derivative liabilities	12,053	14,868	

17,132			
Commercial paper	363	1,558	
5,707			
Other short-term borrowings	21,629	20,659	
30,559			
Accrued expenses and other liabilities	31,138	27,459	21,863
Long-term debt	60,036	62,496	
67,044			
Trust preferred securities	5,530	5,530	
4,955			

Total liabilities	571,752	573,244	560,869

Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,452,249; 1,514,478 and 1,662,172 shares	62	65	71
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,544,521,073; 1,559,297,220 and 1,601,983,783 shares	3,949	5,076	7,872
Retained earnings	44,245	42,980	
40,785			
Accumulated other comprehensive income/(loss)	(72)	437	227
Other	(15)	(38)	
(69)			

Total shareholders' equity	48,169	48,520	
48,886			

Total liabilities and shareholders' equity	\$ 619,921	\$ 621,764	\$ 609,755

</TABLE>

10

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

(Dollars in millions)

Quarter 2001	First Quarter 2002			Fourth	
	Interest			Interest	
	Average	Income/	Yield/	Average	Income/
	Balance	Expense	Rate	Balance	Expense
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Earning assets					
Time deposits placed and other short-term investments	\$ 10,242	\$ 61	2.43 %	\$ 7,255	\$ 64
3.47 %					
Federal funds sold and securities purchased under agreements to resell	44,682	215	1.94	38,825	253
2.60					
Trading account assets	70,613	888	5.06	67,535	920
5.43					
Total securities /(1)/	73,542	963	5.24	71,454	1,090
6.10					
Loans and leases /(2)/					
Commercial - domestic	116,160	1,978	6.90	121,399	2,138
6.99					
Commercial - foreign	21,917	226	4.17	23,789	278
4.63					
Commercial real estate - domestic	22,251	275	5.01	23,051	316
5.45					
Commercial real estate - foreign	389	4	4.00	375	4
4.49					

Total commercial	160,717	2,483	6.26	168,614	2,736
6.44					

Residential mortgage	81,104	1,389	6.88	78,366	1,385

7.05	Home equity lines	22,010	294	5.42	22,227		
340	6.07						
	Direct/Indirect consumer	37,218	701	7.63	38,074	752	
7.83							
	Consumer finance	5,276	104	7.87	5,324	127	
9.55							
	Bankcard	19,383	490	10.26	18,656		
498	10.58						
	Foreign consumer	2,093	19	3.71	2,093	21	
4.02							
-----		-----		-----		-----	
	Total consumer	167,084	2,997	7.24	164,740	3,123	
7.54							
-----		-----		-----		-----	
	Total loans and leases	327,801	5,480	6.76	333,354	5,859	
6.99							
-----		-----		-----		-----	
	Other earning assets	22,231	358	6.52	36,782	707	
7.67							
-----		-----		-----		-----	
	Total earning assets /(3)/	549,111	7,965	5.86	555,205	8,893	
6.37							
-----		-----		-----		-----	
	Cash and cash equivalents	22,037			23,182		
	Other assets, less allowance for credit losses	66,530			73,410		
-----		-----		-----		-----	
	Total assets	\$637,678			\$651,797		
=====		=====		=====		=====	
Interest-bearing liabilities							
Domestic interest-bearing deposits:							
	Savings	\$ 20,716	33	0.64	\$ 20,132		
42	0.83						
	NOW and money market deposit accounts	127,218	335	1.07	121,758	426	
1.39							
	Consumer CDs and IRAs	69,359	730	4.27	71,895	898	
4.96							
	Negotiable CDs, public funds and other time deposits	4,671	32	2.82	5,196	44	
3.39							
-----		-----		-----		-----	
	Total domestic interest-bearing deposits	221,964	1,130	2.06	218,981	1,410	
2.56							
-----		-----		-----		-----	
	Foreign interest-bearing deposits /(4)/						
	Banks located in foreign countries	15,464	107	2.79	20,771	170	
3.22							
	Governments and official institutions	2,904	14	1.96	2,965	20	
2.74							
	Time, savings, and other	19,620	93	1.93	21,858	113	
2.06							
-----		-----		-----		-----	
	Total foreign interest-bearing deposits	37,988	214	2.29	45,594	303	
2.63							
-----		-----		-----		-----	
	Total interest-bearing deposits	259,952	1,344	2.10	264,575	1,713	
2.57							
-----		-----		-----		-----	
	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	86,870	477	2.23	87,291	700	
3.18							
	Trading account liabilities	31,066	285	3.72	29,921	268	
3.55							
	Long-term debt and trust preferred securities	67,694	612	3.62	68,141	707	
4.15							
-----		-----		-----		-----	
	Total interest-bearing liabilities /(5)/	445,582	2,718	2.47	449,928	3,388	
2.99							
-----		-----		-----		-----	
Noninterest-bearing sources:							
	Noninterest-bearing deposits	104,451			103,596		

Other liabilities	40,189	49,357
Shareholders' equity	47,456	48,916

Total liabilities and shareholders' equity	\$637,678	\$651,797
=====		
Net interest spread	3.39	
3.38		
Impact of noninterest-bearing sources	.46	
.57		

Net interest income/yield on earning assets	\$ 5,247	3.85 %
3.95 %		\$ 5,505
=====		

<CAPTION>

(Dollars in millions)

	First Quarter 2001		
	Average Balance	Interest Income/ Expense	Yield/ Rate
	-----	-----	-----
<S>	<C>	<C>	<C>
Earning assets			
Time deposits placed and other short-term investments	\$ 6,675	\$ 102	6.17 %
Federal funds sold and securities purchased under agreements to resell	31,903	435	5.48
Trading account assets	62,491	852	5.49
Total securities /(1)/	55,221	860	6.26
Loans and leases /(2)/			
Commercial - domestic	144,404	2,813	7.90
Commercial - foreign	29,540	515	7.06
Commercial real estate - domestic	25,989	530	8.27
Commercial real estate - foreign	300	6	7.82
Total commercial	200,233	3,864	7.82
Residential mortgage	82,710	1,532	7.43
Home equity lines	21,744	467	8.71
Direct/Indirect consumer	40,461	784	7.86
Consumer finance	25,947	589	9.08
Bankcard	14,464	443	12.41
Foreign consumer	2,330	43	7.54
Total Consumer	187,656	3,858	8.29
Total loans and leases	387,889	7,722	8.05
Other earning assets	17,248	352	8.28
Total earning assets/(3)/	561,427	10,323	7.42
Cash and cash equivalents	23,020		
Other assets, less allowance for credit losses	64,251		
Total assets	\$648,698		
=====			
Interest-bearing liabilities			
Domestic interest-bearing deposits:			
Savings	\$ 20,406	61	1.21
NOW and money market deposit accounts	107,015	808	3.06
Consumer CDs and IRAs	77,772	1,068	5.57
Negotiable CDs, public funds and other time deposits	7,137	108	6.16
Total domestic interest-bearing deposits	212,330	2,045	3.91
Foreign interest-bearing deposits /(4)/			
Banks located in foreign countries	24,358	332	5.53
Governments and official institutions	3,993	52	5.27
Time, savings, and other	22,506	284	5.11
Total foreign interest-bearing deposits	50,857	668	5.32
Total interest-bearing deposits	263,187	2,713	4.18
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	94,792	1,377	5.89
Trading account liabilities	28,407	290	4.14
Long-term debt and trust preferred securities	73,752	1,222	6.63
Total interest-bearing liabilities /(5)/	460,138	5,602	4.92

Total Consumer/(2)/	317	0.68	310	0.65	1,018	2.27	403	0.97
407 0.99	----		----		-----		-----	

Total Net Charge-offs/(2)/	\$772	0.81	\$787	0.82	\$1,491	1.65	\$1,194	1.42
\$840 1.04	=====		=====		=====		=====	
=====								
By Business Segment:								
Consumer & Commercial Banking	\$330	0.76%	\$333	0.74%	\$397	0.87%	\$539	
1.18% \$430 0.95%								
Global Corporate & Investment Banking/(1)/	244	1.08	252	1.19	285	1.47	495	2.80
261 1.62								
Asset Management	8	0.14	62	1.03	15	0.26	34	0.55
26 0.44								
Equity Investments	-	-	-	-	-	-	9	
7.76 - -								
Corporate Other/(2)/	190	0.81	140	0.60	794	4.19	117	0.81
123 0.92	----		----		-----		-----	

Total Net Charge-offs	\$772	0.81	\$787	0.82	\$1,491	1.65	\$1,194	1.42
\$840 1.04	=====		=====		=====		=====	
=====								

</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

[GRAPH]

<TABLE>					
<CAPTION>					
	1Q01	2Q01	3Q01	4Q01	
1Q02	-----	-----	-----	-----	-

<S>	<C>	<C>	<C>	<C>	
<C>					
Total Net Charge-offs, excl. exited cons. fin. businesses	\$ 772	\$ 787	\$ 856	\$ 1,194	\$
840					
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	\$ 772	\$ 787	\$1,491	\$ 1,194	\$
840					
Net Charge-off Ratio, incl. exited cons. fin. businesses	0.81%	0.82%	1.65%	1.42%	
1.04%					

</TABLE>

12

Nonperforming Assets (Dollars in millions)

<TABLE>					
<CAPTION>					
	1Q01	2Q01	3Q01	4Q01	
1Q02	-----	-----	-----	-----	

<S>	<C>	<C>	<C>	<C>	
<C>					
Commercial - domestic	\$ 3,110	\$ 3,209	\$ 2,705	\$	
3,123 \$ 3,207					
Commercial - foreign	529	562	566		
461 583					
Commercial real estate - domestic	206	201	257		
240 216					
Commercial real estate - foreign	3	3	2		
3 2	-----	-----	-----	-----	

Total Commercial	3,848	3,975	3,530		

3,827	4,008				
---	-----	-----	-----	-----	-----
Residential mortgage		553	573	491	
556	477				
Home equity lines		36	42	61	
80	73				
Direct/Indirect consumer		19	17	20	
27	26				
Consumer finance		1,153	1,234	9	
9	8				
Foreign consumer		11	8	8	
7	9				
---	-----	-----	-----	-----	-----
Total Consumer		1,772	1,874	589	
679	593				
---	-----	-----	-----	-----	-----
Total Nonperforming Loans		5,620	5,849	4,119	
4,506	4,601				
Foreclosed properties		277	346	404	
402	391				
---	-----	-----	-----	-----	-----
Total Nonperforming Assets/(1)/		\$ 5,897	\$ 6,195	\$ 4,523	\$
4,908	\$ 4,992				
=====	=====	=====	=====	=====	=====
Loans past due 90 days or more and still accruing		\$ 527	\$ 608	\$ 691	\$
680	\$ 662				
Nonperforming Assets/ Total Assets		0.97 %	0.99 %	0.71 %	
0.79 %	0.81 %				
Nonperforming Assets/ Total Loans, Leases and Foreclosed Properties		1.54	1.63	1.33	1.49
1.51					
Nonperforming Loans/Total Loans and Leases		1.47	1.54	1.22	
1.37	1.39				
Allowance for Loan Losses		\$ 6,900	\$ 6,911	\$ 6,665	\$
6,875	\$ 6,869				
Allowance / Total Loans		1.80 %	1.82 %	1.97 %	
2.09 %	2.07 %				
Allowance / Total Nonperforming Loans		123	118	162	
153	149				

</TABLE>

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

(1) Balances do not include \$304 million, \$1.0 billion, \$1.3 billion, \$120 million and \$144 million of loans held for sale, included in other assets at March 31, 2002, December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, 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.

[GRAPH]

<TABLE>					
<CAPTION>					
	1Q01	2Q01	3Q01	4Q01	1Q02
	-----	-----	-----	-----	-----
--					
<S>	<C>	<C>	<C>	<C>	<C>
Total Allowance to Total Loans	1.80%	1.82%	1.97%	2.09%	2.07%
Total Allowance to Total Nonperforming Loans	123%	118%	162%	153%	149%

</TABLE>

Capital Management (Dollars in millions)

<TABLE>					
<CAPTION>					
	1Q01	2Q01	3Q01	4Q01	1Q02
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Tier 1 capital	\$ 40,769	\$ 41,794	\$ 41,517	\$ 41,979	\$ 42,078
Total capital	63,102	63,967	63,311	64,124	64,066

Net risk-weighted assets	532,824	529,201	522,291	506,020	488,772
Tier 1 capital ratio	7.65%	7.90%	7.95%	8.30%	8.61%
Total capital ratio	11.84	12.09	12.12	12.67	13.11
Ending equity / ending assets	8.02	7.88	7.83	7.80	7.77
Ending capital / ending assets	8.83	8.67	8.61	8.69	8.66
Average equity / average assets	7.38	7.43	7.66	7.50	7.44

Share Repurchase Program

31 million common shares were repurchased during the first quarter of 2002 as a part of ongoing share repurchase programs. In total, 259 million common shares have been repurchased since June 1999 - returning \$14.8 billion of capital to shareholders.

101 million shares remain outstanding under current authorized programs.

Capital Management (Shares in millions)

[GRAPH]

<TABLE>

<CAPTION>

	1Q01	2Q01	3Q01	4Q01	1Q02
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Shares outstanding at period end	1,602	1,601	1,582	1,559	1,545
Tier 1 capital ratio	7.65%	7.90%	7.95%	8.30 %	8.61%

</TABLE>

14

E-Commerce & BankofAmerica.com

Active On-line Banking Subscribers (in thousands)

[GRAPH]

	Bill-pay	On-line Only	Total
	-----	-----	-----
Mar-01	672	1,415	2,087
Jun-01	762	1,546	2,308
Sep-01	844	1,695	2,539
Dec-01	949	1,957	2,906
Mar-02	1,059	2,255	3,314

Bank of America has the largest active online banking customer base with 3.3 million subscribers. This represents an active customer penetration rate of 23%.

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

1.1 million active bill pay users pay nearly \$5 billion worth of bills quarterly.

Currently, over 170 companies are presenting nearly 900,000 e-bills per quarter.

On-line Banking Active Penetration of Total DDA Households

[GRAPH]

1Q01	16%
2Q01	17%
3Q01	18%
4Q01	20%
1Q02*	23%

* Estimate

Bill payment Volume
(Dollars in millions)

[GRAPH]

	\$ Volume	% Electronic
1Q01	3,326	73%
2Q01	3,614	73%
3Q01	4,038	74%
4Q01	4,386	74%
1Q02*	4,942	78%

*Estimate

% Reduction in 1-Year Attrition Rates
On-line vs. Off-line Customers

[GRAPH]

On-line Only Customers	48%
On-line & Bill-pay Customers	80%

Bank of America Direct Clients
at period end

[GRAPH]

	Companies	Users
1Q01	4,312	26,679
2Q01	4,950	32,134
3Q01	5,770	38,614
4Q01	6,746	46,062
1Q02	7,476	53,452