

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):
July 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)

(800) 299-2265
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

On July 15, 2002, Bank of America Corporation (the "Registrant") announced financial results for the second quarter ended June 30, 2002, reporting earnings of \$2.22 billion and diluted earnings per common share of \$1.40. A copy of the press release announcing the Registrant's results for the second quarter ended June 30, 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 July 15, 2002 with respect to the Registrant's financial results for the second quarter ended June 30, 2002
99.2	Supplemental Information prepared for use on July 15, 2002 in connection with financial results for the second quarter ended June 30, 2002

ITEM 9. REGULATION FD DISCLOSURE.

On July 15, 2002, the Registrant held an investor conference and webcast to disclose financial results for the second quarter ended June 30, 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 July 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: July 15, 2002

EXHIBIT INDEX

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July 15, 2002

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Bank of America announces 13 percent increase in EPS
Strong Performance in Consumer Bank continues to lead growth;
Complemented by solid results in investment banking

CHARLOTTE - Bank of America Corporation today reported second quarter earnings of \$2.22 billion, or \$1.40 per share (diluted), a 13 percent increase in earnings per share from \$2.02 billion, or \$1.24 per share, reported a year ago. The return on common equity was 18.5 percent.

The adoption of FAS No. 142 in the first quarter of 2002 eliminated the amortization of goodwill, which impacts the company's expenses and net income. Excluding goodwill amortization in the second quarter of 2001, net income and earnings per share rose 2 percent and 5 percent, respectively.

The increase in second quarter results was driven by broad-based gains in customer revenue and strong expense control, supported by progress in Six Sigma productivity and quality initiatives. These improvements were somewhat offset by a significant reduction in revenue from trading and equity investments.

"Our performance in the second quarter was led by strong growth in Consumer Banking as the execution of our customer-focused strategy continued to deliver results," said Kenneth D. Lewis, chairman and chief executive officer. "Given market conditions, we were especially pleased to see solid growth in our investment banking fees. Diligent expense management has complemented our efforts to grow revenue across the company and has enabled us to continue to deliver attractive results to our shareholders."

Net income for the first half of 2002 was \$4.40 billion, or \$2.77 per share (diluted), a 16 percent increase in earnings per share, from \$3.89 billion, or \$2.39 per share, a year ago. Excluding goodwill amortization in the first half of 2001, net income and earnings per share rose 5 percent and 7 percent, respectively.

More

Page 2

Second quarter highlights (compared to a year ago)

Financial highlights

- . Shareholder Value Added (SVA) grew 5 percent to \$834 million.
- . Average customer deposits grew 7 percent to \$326 billion.
- . Nonperforming assets declined from a year earlier and remained essentially unchanged with levels in the first quarter of 2002.
- . Investment banking income grew 2 percent as the demand for fixed income products continued to be strong. Modest growth in equities and a solid advisory business were also contributors.
- . Investment and brokerage service revenue grew 12 percent due to increased customer activity.
- . Active debit cards increased 8 percent and purchase volumes rose 15 percent from a year ago, as more customers began using debit cards. Average managed consumer credit card outstandings were up 12 percent from last year, driven by new account purchase volume and an increase in balance transfers.
- . Corporate service charges grew 11 percent due to higher fees paid in lieu of compensating balances as a result of a lower rate environment.
- . Greater customer activity and the addition of new customers drove a 3 percent increase in consumer service charges.

Customer highlights

- . Net new checking accounts increased by more than 126,000 from the first quarter 2002, as the company attracted new customers with its

new My Access Checking product and also retained and deepened relationships with existing customers.

- . During the second quarter, the company offered free online bill pay to new subscribers in an effort to attract customers and encourage existing customers to pay bills online. As a result, active users of online banking climbed 14 percent from the first quarter of 2002 to 3.8 million while active bill pay customers increased 20 percent to more than 1 million - the most users in the industry.
- . The company launched the SafeSend debit card product that allows consumers to send money to Mexico more efficiently and reduces fraud, helping the company support and strengthen its multi-cultural strategy by better meeting the needs of its diverse customer base.
- . The company launched the Visa CashPay payroll card, a new debit card that allows companies to pay employees with a reusable debit card. The debut of this card is part of the company's strategy for making payment exchange easier for customers.

More

Page 3

Revenue

Revenue declined 1 percent from the previous year to \$8.74 billion, as modest growth in fully taxable-equivalent net interest income was offset by a decline in market-related revenue.

Fully taxable-equivalent net interest income rose 3 percent to \$5.26 billion, as the company continued to benefit from low interest rates and higher consumer loan and deposit levels as well as higher trading-related revenue, partially offset by the exit of the subprime real estate business and reduced commercial loan levels.

Noninterest income declined 7 percent to \$3.48 billion, primarily due to lower trading revenue and equity investment losses.

In connection with asset/liability management, the company realized \$93 million in net securities gains.

Efficiency

At \$4.49 billion, expenses were down 7 percent from a year ago (adjusted for amortization of goodwill, expenses decreased 4 percent). The efficiency ratio improved to 51.34 percent.

Credit quality

Credit quality continued to be impacted by the economic slowdown and uncertain market conditions.

... Provision for credit losses of \$888 million was up \$88 million from a year ago. Provision was up 6 percent from \$840 million in the first quarter of 2002.

... Net charge-offs were \$888 million, or 1.06 percent of loans and leases, up from \$787 million, or 0.82 percent, a year ago. The increase in charge-offs was primarily concentrated in the consumer bankcard portfolio due to a 29 percent increase in on-balance sheet outstandings and the impact of the rise in unemployment and personal bankruptcy filings. Commercial net charge-offs increased \$33 million, or 7 percent, from a year ago. Excluding bankcard and the subprime lending business, other consumer-related charge-offs remained essentially unchanged from a year ago. Total net charge-offs increased \$48 million, or 6 percent, from the first quarter of 2002.

... Nonperforming assets were \$4.9 billion, or 1.45 percent of loans, leases and foreclosed properties at June 30, 2002, down 20 percent from \$6.2 billion, or 1.63 percent, a year earlier. The decrease in nonperforming assets from a year ago is due to the exit of the subprime lending business and the company's risk management program, which includes an aggressive strategy to shed problem credits. Nonperforming assets remained essentially unchanged with levels in the first quarter of 2002.

More

Page 4

... The allowance for credit losses was 2.02 percent of loans and leases on June 30, 2002, an increase in coverage of 20 basis points from 1.82 percent a year ago. The allowance for credit losses, at \$6.9 billion, represented

148 percent of nonperforming loans, up from 118 percent a year ago. The allowance remained essentially unchanged from the first quarter of 2002.

Capital management

Total shareholders' equity was \$47.8 billion at June 30, 2002, down 3 percent from a year ago and represented 7.48 percent of period-end assets of \$638 billion. The preliminary Tier 1 Capital Ratio was 8.09 percent, an increase of 19 basis points from a year earlier.

During the quarter, Bank of America repurchased 51.2 million shares and issued 22.3 million shares for stock options. Average common shares outstanding were 1.53 billion, down 4 percent from 1.60 billion a year earlier and 1 percent from the first quarter of 2002.

Business segment results

To present comparable business segment results, earnings and expenses for the second quarter of 2001 have been adjusted to exclude goodwill amortization.

Consumer and Commercial Banking

Consumer and Commercial Banking (CCB) earned \$1.44 billion, up 7 percent from a year ago. Total revenue grew 6 percent while expenses increased 2 percent. Return on equity was 31.4 percent and SVA grew 14 percent to \$936 million.

Net interest income increased 7 percent to \$3.51 billion, driven by growth in consumer loans and deposits as well as the interest rate environment. Consumer loans grew 16 percent, primarily from residential mortgages and credit cards, driving a 2 percent increase in average loans. Commercial loan levels declined 13 percent.

Average customer deposits grew 6 percent, as new customers opened checking accounts and consumers moved assets into deposit products with greater liquidity during uncertain market conditions. Growth in consumer deposits continued to be led by increases in money market savings and checking account balances.

Noninterest income was up 5 percent to \$2.02 billion, driven by higher consumer service charges from increased customer activity, growth in new customers, increased use of debit cards by customers and higher commercial account service charges, slightly offset by lower mortgage banking income due to lower servicing levels.

More

Page 5

Global Corporate and Investment Banking

Global Corporate and Investment Banking (GCIB) earned \$560 million, a 12 percent increase from last year. While revenue declined 4 percent to \$2.36 billion, the provision for loan losses decreased 15 percent and expenses declined 10 percent. Return on equity was 20.2 percent and SVA increased \$137 million to \$236 million.

Net interest income was up 4 percent to \$1.23 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 \$752 million, down 11 percent from last year's strong results primarily due to weaker demand for equity products.

Despite the challenging environment, investment banking income increased 2 percent to \$442 million from last year. These results were driven by the continued strong demand for fixed-income debt products and higher equity underwriting and advisory services income.

Asset Management

Asset Management earnings decreased 42 percent from a year ago to \$72 million, primarily due to one large charge-off. Provision for credit losses rose to \$144 million from \$63 million a year earlier. Revenue of \$624 million was slightly below last year while expenses declined 2 percent, even as the company made business investments for the future. Return on equity was 12.4 percent and SVA declined \$58 million to \$3 million.

Assets under management grew 2 percent, or \$6 billion, to \$297 billion. This increase was driven by the growth in the Nations Funds family of money market mutual funds.

In an effort to increase its distribution capabilities to better serve the financial needs of clients across the franchise, Asset Management continued to hire top talent during the quarter. The company is on track to reach its goal of increasing its number of licensed financial advisors and relationship managers by 20 percent by the end of 2002.

Equity Investments

Equity Investments reported a loss of \$53 million, compared to earnings of \$37 million a year ago. In Principal Investing, cash gains and fair market adjustments were approximately \$170 million in the second quarter, offset by impairments of approximately \$215 million.

More

Page 6

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.

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 second 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 including, without limitation, statements about 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 may cause actual results to differ materially from such statements include, among others, the following: 1) projected business increases following process change and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) general economic conditions are less favorable than expected; 4) changes in the interest rate environment reduce interest margins and impact funding sources; 5) changes in market rates and prices may adversely impact the value of financial products; 6) legislation or regulatory requirements or changes adversely affect the businesses in which the company is engaged; 7) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the Corporation and its businesses; and 8) decisions to downsize, sell or close units or otherwise change the business mix of the company. For further information, please read the Bank of America reports filed with the SEC and available at www.sec.gov.

Bank of America

<TABLE>

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Months	Three Months		Six
June 30	Ended June 30		Ended
-----	-----	-----	-----
2001	2002	2001	2002
-----	-----	-----	-----
(Dollars in millions, except per share data; shares in thousands)			
<S>	<C>	<C>	<C>
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Financial Summary /(1)/			

Earnings.....	\$ 2,221	\$ 2,023	\$ 4,400
\$ 3,893			
Earnings per common share.....	1.45	1.26	2.86
2.42			
Diluted earnings per common share.....	1.40	1.24	2.77
2.39			
Dividends per common share.....	0.60	0.56	1.20
1.12			
Closing market price per common share.....	70.36	60.03	70.36
60.03			

Average common shares issued and outstanding.....	1,533,783	1,601,537	1,538,600
1,605,193			
Average diluted common shares issued and outstanding.....	1,592,250	1,632,964	1,586,836
1,631,892			

Summary Income Statement / (1) /

- -----

(Taxable-equivalent basis)

Net interest income.....	\$ 5,262	\$ 5,117	\$ 10,509
\$ 9,838			
Noninterest income.....	3,481	3,741	6,921
7,521			
- -----	- -----	- -----	- -----
Total revenue.....	8,743	8,858	17,430
17,359			
Provision for credit losses.....	888	800	1,728
1,635			
Gains (losses) on sales of securities.....	93	(7)	137
(15)			
Noninterest expense.....	4,490	4,821	8,984
9,475			
- -----	- -----	- -----	- -----
Income before income taxes.....	3,458	3,230	6,855
6,234			
Income taxes - including taxable-equivalent basis adjustment.....	1,237	1,207	2,455
2,341			
- -----	- -----	- -----	- -----
Net income.....	\$ 2,221	\$ 2,023	\$ 4,400
\$ 3,893			
=====	=====	=====	=====

Summary Average Balance Sheet

- -----

Loans and leases.....	\$ 335,684	\$ 383,500	\$ 331,765
\$ 385,683			
Managed loans and leases.....	342,238	394,065	339,294
396,351			
Securities.....	67,291	55,719	70,399
55,472			
Earning assets.....	562,192	567,628	555,688
564,544			
Total assets.....	646,599	655,557	642,163
652,147			
Deposits.....	365,986	363,348	365,198
359,504			
Shareholders' equity.....	48,274	48,709	47,867
48,290			
Common shareholders' equity.....	48,213	48,640	47,805
48,219			

Performance Indices / (1) /

- -----

Return on average assets.....	1.38 %	1.24 %	1.38 %
1.20 %			
Return on average common shareholders' equity.....	18.47	16.67	18.55
16.27			
Efficiency ratio.....	51.34	54.44	51.54
54.58			
Net interest yield.....	3.75	3.61	3.80
3.50			
Shareholder value added	\$ 834	\$ 791	\$ 1,666
\$ 1,470			

Credit Quality

- -----

Net charge-offs.....	\$ 888	\$ 787	\$ 1,728
\$ 1,560			
% of average loans and leases.....	1.06 %	0.82 %	1.05 %
0.82 %			
Managed bankcard net charge-offs as a % of average			
managed bankcard receivables.....	5.59	4.94	5.51
4.66			

</TABLE>

/ (1) / The three months ended June 30, 2001 included goodwill amortization of

\$169 million. The impact on net income was \$155 million, or \$0.09 per share.
The six months ended June 30, 2001 included goodwill amortization of \$337 million. The impact on net income was \$314 million, or \$0.19 per share.

Bank of America

- Continued

		At June 30	
		2002	2001
--			
--			
(Dollars in millions, except per share data; shares in thousands)			
<S>		<C>	<C>
Balance Sheet Highlights			
- - - - -			
Loans and leases.....		\$ 340,394	\$ 380,425
Securities.....		83,163	54,577
Earning assets.....		552,416	538,926
Total assets.....		638,448	625,525
Deposits.....		360,769	363,486
Shareholders' equity.....		47,764	49,302
Common shareholders' equity.....		47,704	49,234
Per share.....		31.47	30.75
Total equity to assets ratio (period end).....		7.48 %	7.88 %
Risk-based capital ratios:(2)/			
Tier 1.....		8.09	7.90
Total.....		12.42	12.09
Leverage ratio.....		6.47	6.50
Period-end common shares issued and outstanding		1,515,667	1,601,126
Allowance for credit losses.....		\$ 6,873	\$ 6,911
Allowance for credit losses as a % of loans and leases.....		2.02 %	1.82 %
Allowance for credit losses as a % of nonperforming loans.....		148	118
Nonperforming loans.....		\$ 4,642	\$ 5,849
Nonperforming assets(3).....		4,939	6,195
Nonperforming assets as a % of:			
Total assets.....		.77 %	.99 %
Loans, leases and foreclosed properties.....		1.45	1.63
Nonperforming loans as a % of loans and leases.....		1.36	1.54
Other Data			
- - - - -			
Full-time equivalent employees.....		135,489	144,287
Number of banking centers.....		4,232	4,259
Number of ATM's.....		12,827	12,860

BUSINESS SEGMENT RESULTS

		Consumer and Commercial	Asset Management	Global Corporate and Investment	Equity Investments
		Banking	Management	Banking	Investments
Corporate					
Other					
<S>		<C>	<C>	<C>	<C>
<C>					
Three months ended June 30, 2002					
Total revenue.....		\$ 5,527	\$ 624	\$ 2,359	\$ (78)
Net income.....		1,443	72	560	(53)
Shareholder value added.....		936	3	236	(118)
Return on equity.....		31.4 %	12.4 %	20.2 %	(9.9) %
Average loans and leases.....		\$ 182,863	\$ 23,666	\$ 63,927	\$ 448

Three months ended June 30, 2001

Total revenue.....	\$ 5,212	\$ 631	\$ 2,446	\$ 78	\$
491					
Net income (4)	1,241	113	472	36	
161					
Shareholder value added.....	823	61	99	(34)	
(158)					
Return on equity.....	25.9 %	20.3 %	13.8 %	5.9 %	
n/m					
Average loans and leases.....	\$ 178,534	\$ 24,352	\$ 86,528	\$ 491	\$
93,595					

</TABLE>

n/m = not meaningful

(2) 2002 ratios are preliminary.

(3) 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.

(4) Includes goodwill amortization of \$103 million for Consumer and Commercial Banking, \$12 million for Asset Management, \$27 million for Global Corporate and Investment Banking, \$2 million for Equity Investments and \$11 million for Corporate Other.

Bank of America

Supplemental Information
Second Quarter 2002

July 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.

Results Overview

- * Solid quarter with diluted earnings per common share of \$1.40, up 6% annualized linked quarter and 5% over second quarter 2001 after adjusting for elimination of goodwill amortization.
- * All three core businesses posted revenue growth over prior quarter.
- * Efficiency ratio improved as expenses remain controlled.
- * Nonperforming assets down 1% from prior quarter.
- * Net charge-offs up from first quarter 2002 as a result of lower recoveries.
- * Deposit growth continues to show steady growth in part due to net new account growth.

1

Bank of America
Consolidated Financial Highlights

<TABLE> <CAPTION> ----- (Dollars in millions, except per share information; shares in thousands)				
Fourth Quarter 2001	Year-to- Date 2002	Year-to- Date 2001	Second Quarter 2002	First Quarter 2002

<S>	<C>	<C>	<C>	<C>
<C>				
Operating Basis / (1) /				
Income statement (taxable-equivalent basis)				
Total revenue	\$ 17,430	\$ 17,359	\$ 8,743	\$ 8,687
\$ 8,903				
Provision for credit losses	1,728	1,635	888	840
1,401				
Gains (losses) on sales of securities	137	(15)	93	44
393				
Other noninterest expense	8,984	9,475	4,490	4,494
5,324				
Income tax expense	2,455	2,341	1,237	1,218
514				

Net income	4,400	3,893	2,221	2,179
2,057				
Average diluted common shares issued and outstanding	1,586,836	1,631,892	1,592,250	1,581,848
1,602,886				
Diluted earnings per common share / (2) /	\$ 2.77	\$ 2.39	\$ 1.40	\$ 1.38
\$ 1.28				
Performance ratios				
Return on average assets	1.38 %	1.20 %	1.38 %	1.39 %
1.25 %				
Return on average common shareholders' equity	18.55	16.27	18.47	18.64
16.70				
Efficiency ratio	51.54	54.58	51.34	51.74
59.80				
Shareholder value added	\$ 1,666	\$ 1,470	\$ 834	\$ 832
\$ 793				

As Reported				
Income statement (taxable-equivalent basis)				
Total revenue	\$ 17,430	\$ 17,359	\$ 8,743	\$ 8,687
\$ 8,903				
Provision for credit losses	1,728	1,635	888	840
1,401				
Gains (losses) on sales of securities	137	(15)	93	44
393				
Business exit costs	-	-	-	-
-				
Other noninterest expense	8,984	9,475	4,490	4,494
5,324				
Income tax expense	2,455	2,341	1,237	1,218
514				
Net income	4,400	3,893	2,221	2,179
2,057				
Diluted earnings per common share / (2) /	2.77	2.39	1.40	1.38
1.28				
Cash dividends paid per common share	1.20	1.12	0.60	0.60
0.60				

Performance ratios				
Return on average assets	1.38 %	1.20 %	1.38 %	1.39 %
1.25 %				
Return on average common shareholders' equity	18.55	16.27	18.47	18.64
16.70				
Net interest yield	3.80	3.50	3.75	3.85
3.95				
Book value per share	\$ 31.47	\$ 30.75	\$ 31.47	\$ 31.15
\$ 31.07				

Market price per share of common stock:				
High for the period	\$ 77.08	\$ 62.18	\$ 77.08	\$ 69.61
\$ 64.99				
Low for the period	57.51	45.00	66.82	57.51
52.10				
Closing price	70.36	60.03	70.36	68.02
62.95				
Market capitalization	106,642	96,116	106,642	105,058
98,158				
Number of banking centers	4,232	4,259	4,232	4,246
4,253				
Number of ATM's	12,827	12,860	12,827	13,161
13,113				
Full-time equivalent employees	135,489	144,287	135,489	137,240
142,670				

<CAPTION>

	Third Quarter 2001	Second Quarter 2001
<S>	<C>	<C>
Operating Basis / (1) /		
Income statement (taxable-equivalent basis)		
Total revenue	\$ 8,719	\$ 8,858
Provision for credit losses	856	800
Gains (losses) on sales of securities	97	(7)
Other noninterest expense	4,606	4,821
Income tax expense	1,263	1,207
Net income	2,091	2,023
Average diluted common shares issued and outstanding	1,634,063	1,632,964
Diluted earnings per common share / (2) /	\$ 1.28	\$ 1.24

Performance ratios		
Return on average assets	1.29 %	1.24 %
Return on average common shareholders' equity	16.87	16.67
Efficiency ratio	52.82	54.44
Shareholder value added	\$ 824	\$ 791

As Reported		
Income statement (taxable-equivalent basis)		
Total revenue	\$ 8,719	\$ 8,858
Provision for credit losses	1,251	800
Gains (losses) on sales of securities	97	(7)
Business exit costs	1,305	-
Other noninterest expense	4,606	4,821
Income tax expense	813	1,207
Net income	841	2,023
Diluted earnings per common share /(2)/	0.51	1.24
Cash dividends paid per common share	0.56	0.56
Performance ratios		
Return on average assets	0.52 %	1.24 %
Return on average common shareholders' equity	6.78	16.67
Net interest yield	3.78	3.61
Book value per share	\$ 31.66	\$ 30.75

Market price per share of common stock:		
High for the period	\$ 65.54	\$ 62.18
Low for the period	50.25	48.65
Closing price	58.40	60.03
Market capitalization	92,396	96,116
Number of banking centers	4,259	4,259
Number of ATM's	12,986	12,860
Full-time equivalent employees	143,824	144,287

</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) Includes goodwill amortization of \$.19 per share for year-to-date 2001 and \$.09 per share in the fourth, third and second quarters of 2001.

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

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Capital Management
(Dollars in millions)

<TABLE>

<CAPTION>

	2Q01	3Q01	4Q01	1Q02	2Q02*
	----	----	----	----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Tier 1 capital	\$ 41,794	\$ 41,517	\$ 41,979	\$ 42,078	\$ 41,097
Total capital	63,967	63,311	64,124	64,158	63,108
Net risk-weighted assets	529,201	522,291	506,020	496,227	508,008
Tier 1 capital ratio	7.90%	7.95%	8.30%	8.48%	8.09%
Total capital ratio	12.09	12.12	12.67	12.93	12.42
Ending equity / ending assets	7.88	7.83	7.80	7.77	7.48
Ending capital / ending assets	8.67	8.61	8.69	8.66	8.35
Average equity / average assets	7.43	7.66	7.50	7.44	7.47

</TABLE>

*Preliminary

Share Repurchase Program

82 million common shares were repurchased in the first six months of 2002 as a part of ongoing share repurchase programs.

51 million common shares were repurchased during the second quarter of 2002.

50 million shares remain outstanding under current authorized program.

39 million shares were issued in the first half of 2002 with 22 million shares issued during the second quarter, as part of stock option plans.

Capital Management
(Shares in millions)

[GRAPHIC]

	2Q01	3Q01	4Q01	1Q02	2Q02
	----	----	----	----	----
Shares outstanding at period end	1,601	1,582	1,559	1,545	1,516
Tier 1 capital ratio	7.90%	7.95%	8.30%	8.48%	8.09%*

* Tier 1 ratio decline due to share repurchases and higher risk-weighted assets.

3

Bank of America Corporation

Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

Quarter 2002		Second Quarter 2002			First	
		Average	Income/	Yield/	Average	
Interest		Balance	Expense	Rate	Balance	
Income/	Yield/					
Expense	Rate					
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Earning assets						
Time deposits placed and other short-term investments		\$ 10,673	\$ 63	2.37%	\$ 10,242	\$
61	2.43%					
Federal funds sold and securities purchased under						
agreements to resell		48,426	270	2.23	44,682	
215	1.94					
Trading account assets		78,113	961	4.93	70,613	
888	5.06					
Total securities/(1)/		67,291	939	5.59	73,542	
963	5.24					
Loans and leases/(2)/						
Commercial - domestic		111,522	1,887	6.78	116,160	
1,978	6.90					
Commercial - foreign		21,454	212	3.97	21,917	
226	4.17					
Commercial real estate - domestic		21,486	258	4.83	22,251	
275	5.01					
Commercial real estate - foreign		393	5	5.14	389	
4	4.00					
Total commercial		154,855	2,362	6.12	160,717	
2,483	6.26					
Residential mortgage		94,726	1,602	6.77	81,104	
1,389	6.88					
Home equity lines		22,579	305	5.41	22,010	
294	5.42					
Direct/Indirect consumer		30,021	542	7.25	30,360	
550	7.34					
Consumer finance		11,053	226	8.20	12,134	
255	8.46					
Bankcard		20,402	510	10.01	19,383	
490	10.26					
Foreign consumer		2,048	19	3.71	2,093	
19	3.71					
Total consumer		180,829	3,204	7.10	167,084	
2,997	7.24					
Total loans and leases		335,684	5,566	6.65	327,801	
5,480	6.76					

358	Other earning assets 6.52	22,005	353	6.42	22,231

7,965	Total earning assets/(3)/ 5.86	562,192	8,152	5.81	549,111

	Cash and cash equivalents	21,200			22,037
	Other assets, less allowance for credit losses	63,207			66,530

	Total assets	\$646,599			\$637,678

Interest-bearing liabilities					
Domestic interest-bearing deposits:					
33	Savings 0.64	\$ 21,841	34	0.64	\$ 20,716
335	NOW and money market deposit accounts 1.07	129,856	346	1.07	127,218
730	Consumer CDs and IRAs 4.27	68,015	764	4.51	69,359
32	Negotiable CDs, public funds and other time deposits 2.82	4,635	30	2.43	4,671

1,130	Total domestic interest-bearing deposits 2.06	224,347	1,174	2.10	221,964

Foreign interest-bearing deposits/(4)/					
107	Banks located in foreign countries 2.79	14,048	108	3.10	15,464
14	Governments and official institutions 1.96	2,449	12	1.89	2,904
93	Time, savings, and other 1.93	18,860	90	1.91	19,620

214	Total foreign interest-bearing deposits 2.29	35,357	210	2.38	37,988

1,344	Total interest-bearing deposits 2.10	259,704	1,384	2.14	259,952

477	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings 2.23	97,579	529	2.17	86,870
285	Trading account liabilities 3.72	31,841	344	4.34	31,066
612	Long-term debt and trust preferred securities 3.62	65,940	633	3.84	67,694

2,718	Total interest-bearing liabilities/(3)/ 2.47	455,064	2,890	2.55	445,582

Noninterest-bearing sources:					
	Noninterest-bearing deposits	106,282			104,451
	Other liabilities	36,979			40,189
	Shareholders' equity	48,274			47,456

	Total liabilities and shareholders' equity	\$646,599			\$637,678

3.39	Net interest spread			3.26	
0.46	Impact of noninterest-bearing sources			0.49	

\$5,247	Net interest income/yield on earning assets/(4)/ 3.85%		\$5,262	3.75%	

<CAPTION>

	Average Balance	Interest Income/ Expense	Yield/ Rate
<S>	<C>	<C>	<C>
Earning assets			
Time deposits placed and other short-term investments	\$ 7.085	\$ 81	4.58%
Federal funds sold and securities purchased under agreements to resell	33,859	405	4.79
Trading account assets	67,311	944	5.62
Total securities/(1)/	55,719	909	6.53
Loans and leases/(2)/			
Commercial - domestic	139,096	2,585	7.45
Commercial - foreign	27,449	421	6.14
Commercial real estate - domestic	25,293	459	7.28
Commercial real estate - foreign	352	5	6.64
Total commercial	192,190	3,470	7.24
Residential mortgage	84,346	1,546	7.34
Home equity lines	21,958	424	7.75
Direct/Indirect consumer	30,352	637	8.42
Consumer finance	36,608	707	7.72
Bankcard	15,755	445	11.32
Foreign consumer	2,291	35	6.20
Total consumer	191,310	3,794	7.94
Total loans and leases	383,500	7,264	7.59
Other earning assets	20,154	409	8.11
Total earning assets/(3)/	567,628	10,012	7.07
Cash and cash equivalents	23,232		
Other assets, less allowance for credit losses	64,697		
Total assets	\$ 655,557		
Interest-bearing liabilities			
Domestic interest-bearing deposits:			
Savings	\$ 20,222	57	1.14
NOW and money market deposit accounts	113,031	676	2.40
Consumer CDs and IRAs	74,777	969	5.20
Negotiable CDs, public funds and other time deposits	6,005	81	5.37
Total domestic interest-bearing deposits	214,035	1,783	3.34
Foreign interest-bearing deposits/(4)/			
Banks located in foreign countries	24,395	294	4.82
Governments and official institutions	3,983	45	4.53
Time, savings, and other	23,545	241	4.13
Total foreign interest-bearing deposits	51,923	580	4.49
Total interest-bearing deposits	265,958	2,363	3.57
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	98,898	1,221	4.95
Trading account liabilities	30,710	312	4.07
Long-term debt and trust preferred securities	69,416	999	5.76
Total interest-bearing liabilities/(3)/	464,982	4,895	4.22
Noninterest-bearing sources:			
Noninterest-bearing deposits	97,390		
Other liabilities	44,476		
Shareholders' equity	48,709		
Total liabilities and shareholders' equity	\$ 655,557		
Net interest spread			2.85
Impact of noninterest-bearing sources			.76
Net interest income/yield on earning assets/(4)/		\$ 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 also includes the impact of interest rate risk management contracts, which increased interest income by \$505 million and \$560 million

in the second and first quarters of 2002 and \$194 million in the second quarter of 2001, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$(76) million and \$49 million in the second and first quarters of 2002 and \$49 million in the second quarter of 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

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

4

Bank of America Corporation

Average Balances and Interest Rates - Taxable-Equivalent Basis

<TABLE> <CAPTION>					

(Dollars in millions)					
Date 2001	Year-to-Date 2002			Year-to-	
-----	-----			-----	
	Interest				
Interest	Average	Income/	Yield/	Average	Income/
Yield/	Balance	Expense	Rate	Balance	Expense
Rate	-----	-----	-----	-----	-----
--	-----				
<S>	<C>	<C>	<C>	<C>	<C>
Earning assets					
Time deposits placed and other short-term investments	\$ 10,459	\$ 124	2.40%	\$ 6,881	\$ 183
5.35%					
Federal funds sold and securities purchased under agreements to resell	46,564	485	2.09	32,886	840
5.13					
Trading account assets	74,384	1,849	4.99	64,914	1,796
5.56					
Total securities/(1)/	70,399	1,902	5.41	55,472	1,769
6.39					
Loans and leases/(2)/					
Commercial - domestic	113,829	3,865	6.84	141,735	5,398
7.68					
Commercial - foreign	21,684	438	4.07	28,489	935
6.61					
Commercial real estate - domestic	21,866	533	4.92	25,639	989
7.78					
Commercial real estate - foreign	391	9	4.57	326	12
7.18					
-----	-----			-----	
Total commercial	157,770	4,845	6.19	196,189	7,334
7.54					
-----	-----			-----	
Residential mortgage	87,953	2,991	6.82	83,533	3,078
7.38					
Home equity lines	22,296	599	5.42	21,852	891
8.22					
Direct/Indirect consumer	30,191	1,092	7.30	30,228	1,276
8.51					
Consumer finance	11,590	481	8.34	36,458	1,440
7.91					
Bankcard	19,895	1,000	10.13	15,113	888
11.84					
Foreign consumer	2,070	38	3.71	2,310	79
6.87					
-----	-----			-----	
Total consumer	173,995	6,201	7.17	189,494	7,652
8.11					
-----	-----			-----	
Total loans and leases	331,765	11,046	6.70	385,683	14,986
7.82					
-----	-----			-----	
Other earning assets	22,117	711	6.47	18,708	761

8.19					

7.24	Total earning assets/(3)/	555,688	16,117	5.83	564,544 20,335

	Cash and cash equivalents	21,616			23,127
	Other assets, less allowance for credit losses	64,859			64,476

	Total assets	\$642,163			\$652,147
=====					
	Interest-bearing liabilities				
	Domestic interest-bearing deposits:				
1.18	Savings	\$ 21,281	67	0.64	\$ 20,314 118
2.72	NOW and money market deposit accounts	128,544	681	1.07	110,039 1,484
5.39	Consumer CDs and IRAs	68,683	1,494	4.39	76,267 2,037
5.80	Negotiable CDs, public funds and other time deposits	4,654	62	2.63	6,567 189

3.62	Total domestic interest-bearing deposits	223,162	2,304	2.08	213,187 3,828

	Foreign interest-bearing deposits/(4)/				
5.18	Banks located in foreign countries	14,752	215	2.94	24,377 626
4.90	Governments and official institutions	2,675	26	1.93	3,988 97
4.61	Time, savings, and other	19,238	183	1.92	23,028 525

4.90	Total foreign interest-bearing deposits	36,665	424	2.33	51,393 1,248

3.87	Total interest-bearing deposits	259,827	2,728	2.12	264,580 5,076

5.41	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	92,255	1,006	2.20	96,856 2,598
4.10	Trading account liabilities	31,455	629	4.03	29,565 602
6.21	Long-term debt and trust preferred securities	66,812	1,245	3.73	71,572 2,221

4.57	Total interest-bearing liabilities/(3)/	450,349	5,608	2.51	462,573 10,497

	Noninterest-bearing sources:				
	Noninterest-bearing deposits	105,371			94,924
	Other liabilities	38,576			46,360
	Shareholders' equity	47,867			48,290

	Total liabilities and shareholders' equity	\$642,163			\$652,147

2.67	Net interest spread			3.32	
0.83	Impact of noninterest-bearing sources			0.48	

3.50%	Net interest income/yield on earning assets/(4)/		\$10,509	3.80%	\$ 9,838
=====					

</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 also includes the impact of interest rate risk management contracts, which increased interest income by \$1.1 billion and \$222 million in 2002 and 2001, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$(27) million and \$73 million in 2002 and 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.
- (4) Primarily consists of time deposits in denominations of \$100,000 or more.

5

Business Segment Total Revenue
Second Quarter 2002
(Dollars in millions)

[GRAPHIC]

Business Segment

Consumer & Commercial Banking	\$ 5,527	63%
Asset Management	\$ 624	7%
Global Corporate & Investment Banking	\$ 2,359	27%
Equity Investments	\$ (78)	-1%
Corporate Other	\$ 311	4%
	<u>\$ 8,743</u>	<u>100%</u>
	=====	

<TABLE>
<CAPTION>

[GRAPHIC]

[GRAPHIC]

Consumer & Commercial Banking

Global Corporate & Investment Banking

--	<S>	<C>	<C>	<C>	<C>	<C>
	Banking Regions	\$ 3,288	60%	Global Investment Banking	\$1,252	53%
	Consumer Products	\$ 1,397	25%	Global Credit Products	\$ 658	28%
	Commercial Banking	\$ 842	15%	Global Treasury Services	\$ 449	19%
		=====			=====	
--	Total CCB	\$ 5,527	100%	Total GCIB	\$2,359	
100%		=====				

</TABLE>

6

Consumer and Commercial Banking Segment

<TABLE>
<CAPTION>

Consumer and Commercial Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly			
	2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01	3 Qtr 01
Key Measures						
2 Qtr 01						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Total Revenue	\$ 11,002	\$10,196	\$ 5,527	\$ 5,475	\$ 5,546	\$ 5,305
\$ 5,212						
Provision for Credit Losses	876	656	449	427	536	389
329						
Operating Net Income/(1)/	2,860	2,407	1,443	1,417	1,255	1,283
1,241						
Shareholder Value Added	1,844	1,578	936	908	837	862
823						
Return on Average Equity	31.1 %	25.2 %	31.4 %	30.7 %	26.2 %	26.6 %
25.9 %						
Efficiency Ratio	50.7	54.8	50.4	51.1	54.3	53.1
54.6						

Selected Average Balance

Sheet Components

Total Loans and Leases	\$182,552	\$176,832	\$182,863	\$182,237	\$179,541	\$179,186
\$178,534						
Total Deposits	278,425	262,210	280,168	276,662	273,256	266,339
264,658						
Total Earning Assets	276,196	260,230	278,135	274,234	270,615	265,169
263,470						

Period end (in billions)

Mortgage Servicing Portfolio	\$ 287.8	\$ 337.3	\$ 287.8	\$ 308.6	\$ 320.8	\$ 338.4
\$ 337.3						

</TABLE>

<TABLE>

<CAPTION>

Consumer and Commercial Banking Sub-Segment Results

	Year-to-Date		Quarterly			
	2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01	3 Qtr 01
Key Measures						
2 Qtr 01						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Banking Regions						
Total Revenue	\$ 6,465	\$ 6,044	\$ 3,288	\$ 3,177	\$ 3,203	\$ 3,156
\$ 3,088						
Operating Net Income/(2)/	1,562	\$ 1,260	815	747	654	702
655						
Shareholder Value Added	975	845	519	456	440	489
445						
Efficiency Ratio	59.1 %	63.0 %	57.6 %	60.7 %	63.0 %	60.9 %
62.7 %						
Consumer Products						
Total Revenue	\$ 2,836	\$ 2,433	\$ 1,397	\$ 1,439	\$ 1,432	\$ 1,266
\$ 1,245						
Operating Net Income/(3)/	747	\$ 632	350	397	368	316
320						
Shareholder Value Added	573	478	263	310	286	234
241						
Efficiency Ratio	38.4 %	42.7 %	40.5 %	36.5 %	38.4 %	41.4 %
42.5 %						
Commercial Banking						
Total Revenue	\$ 1,701	\$ 1,719	\$ 842	\$ 859	\$ 911	\$ 883
\$ 879						
Operating Net Income/(4)/	551	\$ 515	278	273	233	265
266						
Shareholder Value Added	296	255	154	142	111	139
137						
Efficiency Ratio	39.5 %	42.9 %	39.0 %	39.9 %	48.5 %	41.7 %
43.5 %						

</TABLE>

- (1) Includes goodwill amortization of \$210 million in year-to-date 2001; \$105 million, \$106 million and \$103 million in the fourth, third and second quarters of 2001, respectively.
- (2) Includes goodwill amortization of \$174 million in year-to-date 2001; \$87 million in the fourth and third quarters of 2001 and \$85 in the second quarter of 2001, respectively.
- (3) Includes goodwill amortization of \$14 million in year-to-date 2001; \$7 million per quarter of 2001, respectively.
- (4) Includes goodwill amortization of \$22 million in year-to-date 2001; \$11 million in the fourth quarter of 2001, \$12 million in the third quarter of 2001 and \$11 million in the second quarter of 2001, respectively.

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

Active On-line Banking Subscribers
(in thousands)

[GRAPHIC]

	Bill-payers	On-line Only	Total
--	-------------	--------------	-------

Jun-01	680	1,628	2,308
Sep-01	753	1,786	2,539
Dec-01	847	2,059	2,906
Mar-02	945	2,369	3,314
Jun-02	1,130	2,661	3,791

Net Increase in Customer Profitability
after Going On-line

[GRAPHIC]

19 months	14%
31 months	21%

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

[GRAPHIC]

On-line Only Customers	55%
On-line & Bill-pay Customers	80%

Bank of America has the largest active online banking customer base with nearly 3.8 million subscribers. This represents an active customer penetration rate of 27%.

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 \$5.8 billion worth of bills quarterly. Bank of America has further tightened this definition to include only those customers who have used the bank's online services to pay a bill within the last 90 days.

Currently, nearly 200 companies are presenting over 1.2 million e-bills per quarter.

Bill payment Volume
(Dollars in millions)

[GRAPHIC]

	\$ Volume	% Electronic
--	-----------	--------------

2Q01	3,614	73%
3Q01	4,038	74%
4Q01	4,386	74%
1Q02	5,087	78%
2Q02	5,825	79%

[GRAPHIC]

	Companies	Users
2Q01	4,950	32,134
3Q01	5,770	38,614
4Q01	6,746	46,062
1Q02	7,476	53,452
2Q02	8,918	61,883

8

Consumer Credit Card Results

<TABLE>
<CAPTION>

Included within Consumer Products

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01	3 Qtr 01	2 Qtr 01
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Outstandings:							
Held (Period-End)	\$21,155	\$16,799	\$21,155	\$19,535	\$19,884	\$18,052	\$16,799
Managed (Period-End)	27,089	24,871	27,089	26,558	27,185	25,513	24,871
Held (Average)	19,895	15,113	20,402	19,383	18,656	17,632	15,755
Managed (Average)	26,721	23,583	26,902	26,539	26,040	25,310	24,122
Managed Income Statement:							
Total Revenue	\$ 1,666	\$ 1,451	\$ 821	\$ 845	\$ 835	\$ 794	\$ 742
Provision Expense	764	673	393	371	350	357	340
Noninterest Expense	473	422	239	234	228	216	219
Net Income Before Taxes	429	356	189	240	257	221	183
Shareholder Value Added (SVA)	\$ 182	\$ 139	\$ 75	\$ 107	\$ 109	\$ 94	\$ 71
Credit Quality:							
Charge-off \$:							
Held	\$ 510	\$ 283	\$ 269	\$ 241	\$ 208	\$ 181	\$ 158
Managed	730	545	375	355	322	307	297
Charge-off %:							
Held	5.17 %	3.77 %	5.28 %	5.05 %	4.43 %	4.08 %	4.01 %
Managed	5.51	4.66	5.59	5.43	4.90	4.81	4.94
Managed Delinquency %:							
30+	3.78 %	3.81 %	3.78 %	4.16 %	4.12 %	3.95 %	3.81 %
90+	1.76	1.64	1.76	1.95	1.75	1.68	1.64

</TABLE>

Global Corporate and Investment Banking Segment

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

<TABLE>
<CAPTION>

Key Measures	Year-to-Date		Quarterly			
	2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01	3 Qtr
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Total Revenue	\$ 4,696	\$ 4,909	\$ 2,359	\$ 2,337	\$ 2,390	\$

2,286	\$ 2,446					
Provision for Credit Losses		480	502	216	264	498
292	255					
Operating Net Income /(1)/		1,065	1,030	560	505	435
491	472					
Shareholder Value Added		407	280	236	171	102
136	99					
Return on Average Equity		18.9 %	15.1 %	20.2 %	17.7 %	14.2 %
15.1 %	13.8 %					
Efficiency Ratio		54.3	56.7	53.9	54.7	56.6
53.9	58.9					

Selected Average Balance
Sheet Components

Total Loans and Leases	\$ 65,376	\$ 89,801	\$ 63,927	\$ 66,841	\$ 71,711	\$
78,220	\$ 86,528					
Total Deposits	63,491	66,687	63,767	63,212	66,076	
68,472	67,439					
Total Earning Assets	196,828	197,246	201,214	192,393	186,446	
191,764	197,316					

</TABLE>

Global Corporate and Investment Banking Sub-Segment Results

Key Measures	Year-to-Date		Quarterly			
	2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01	3 Qtr
01 2 Qtr 01						
Global Investment Banking						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Total Revenue	\$2,594	\$2,937	\$1,252	\$1,342	\$1,259	
\$1,190	\$1,449					
Operating Net Income /(2)/	498	616	222	276	197	
214	261					
Shareholder Value Added	293	394	118	175	97	
106	152					
Efficiency Ratio	68.1 %	66.5 %	70.7 %	65.8 %	74.4 %	
68.8 %	70.5 %					

Global Credit Products

Total Revenue	\$1,218	\$1,256	\$ 658	\$ 560	\$ 726	\$
702	\$ 627					
Operating Net Income /(3)/	330	300	209	121	154	
192	149					
Shareholder Value Added	(96)	(203)	2	(98)	(67)	
(43)	(103)					
Efficiency Ratio	21.9 %	23.8 %	20.6 %	23.5 %	19.3 %	
21.2 %	24.5 %					

Global Treasury Services

Total Revenue	\$ 884	\$ 716	\$ 449	\$ 435	\$ 405	\$
394	\$ 370					
Operating Net Income /(4)/	237	114	129	108	84	
85	62					
Shareholder Value Added	210	89	116	94	72	
73	50					
Efficiency Ratio	58.4 %	74.3 %	56.0 %	61.0 %	67.8 %	
66.8 %	72.0 %					

</TABLE>

- (1) Includes goodwill amortization of \$54 million in year-to-date 2001; \$27 million per quarter in 2001, respectively.
- (2) Includes goodwill amortization of \$28 million in year-to-date 2001; \$14 million per quarter in 2001, respectively.
- (3) Includes goodwill amortization of \$21 million in year-to-date 2001; \$11 million per quarter in 2001, respectively.
- (4) Includes goodwill amortization of \$5 million in year-to-date 2001; \$2 million per quarter in 2001, respectively.

Certain prior period amounts have been reclassified between segments to conform

10

<TABLE>
<CAPTION>

(Dollars in millions)						
		Year-to-Date		Quarterly		
Key Measures		2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01
01	2 Qtr 01					3 Qtr
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Total Revenue		\$ 1,225	\$ 1,240	\$ 624	\$ 601	\$ 625
610	\$ 631					
Provision for Credit Losses		170	71	144	26	34
16	63					
Operating Net Income/(1)/		213	241	72	141	133
148	113					
Shareholder Value Added		78	137	3	75	80
95	61					
Return on Average Equity		18.6 %	21.9 %	12.4 %	24.9 %	23.7 %
26.4 %	20.3					
Efficiency Ratio		59.6	63.6	60.1	59.0	61.7
59.5	62.4					
Selected Average Balance Sheet Components						
Total Loans and Leases		\$23,917	\$24,174	\$23,666	\$24,171	\$24,537
\$24,631	\$24,352					
Total Deposits		11,808	11,907	11,780	11,837	11,936
11,837	11,999					
Total Earning Assets		24,542	25,361	24,266	24,822	25,285
25,820	25,563					
Period end (in billions)						
Assets under Management		\$ 297.1	\$ 290.8	\$ 297.1	\$ 314.9	\$ 314.2
281.8	\$ 290.8					
Client Brokerage Assets		90.5	101.9	90.5	96.6	99.4
93.6	101.9					
Assets in Custody		41.0	49.6	41.0	46.0	46.9
43.1	49.6					
Total Client Assets		\$ 428.6	\$ 442.3	\$ 428.6	\$ 457.5	\$ 460.5
418.5	\$ 442.3					

(1) Includes goodwill amortization of \$24 million in year-to-date 2001; \$12 million per quarter in 2001, respectively.

11

<TABLE>
<CAPTION>

	(Dollars in millions)				
	Year-to-Date		Quarterly		
Key Measures	2002	2001	2 Qtr 02	1 Qtr 02	4 Qtr 01
					3 Qtr

- (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 or otherwise acquired and held for asset/liability management purposes.
- (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 \$22 million in year-to-date 2001; \$3 million, \$7 million and \$11 million in the fourth, third, and second quarters of 2001, respectively.

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

13

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

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

Amt. Ratio		Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio

<S>		<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C> <C>									
Commercial - domestic /(1)/		\$ 408	1.18%	\$ 412	1.26%	\$ 714	2.33%	\$ 370	1.29%
\$ 383 1.38%									
Commercial - foreign		57	0.84	57	0.89	60	1.00	49	0.90
119 2.23									
Commercial real estate - domestic		12	0.18	4	0.07	17	0.29	14	0.25
8 0.14									

Total Commercial		477	1.00	473	1.05	791	1.86	433	1.09
510 1.32									

Residential mortgage		7	0.03	7	0.04	6	0.03	11	0.05
8 0.03									
Home equity lines		4	0.07	4	0.07	5	0.10	8	0.15
7 0.12									
Direct/indirect consumer		44	0.58	68	0.87	83	1.08	64	0.86
38 0.50									
Consumer finance /(2)/		88	0.97	746	11.75	81	2.46	75	2.49
49 1.77									
Bankcard		158	4.01	181	4.08	208	4.43	241	5.05
269 5.28									
Other consumer domestic		8	n/m	11	n/m	18	n/m	7	n/m
7 n/m									
Foreign consumer		1	0.24	1	0.21	2	0.25	1	0.16
- -									

Total Consumer /(2)/		310	0.65	1,018	2.27	403	0.97	407	0.99
378 0.84									

Total Net Charge-offs (2)		\$ 787	0.82	\$1,491	1.65	\$1,194	1.42	\$ 840	1.04
\$ 888 1.06									

By Business Segment:									
Consumer & Commercial Banking		\$ 329	0.74%	\$ 389	0.86%	\$ 536	1.18%	\$427	0.94%
\$ 449 0.99%									
Global Corporate & Investment Banking /(1)/		255	1.18	292	1.48	498	2.76	264	1.60
216 1.35									
Asset Management		63	1.03	16	0.26	34	0.55	26	0.44
143 2.43									
Equity Investments		-	-	-	-	9	7.76	-	-
- -									
Corporate Other /(2)/		140	0.60	794	4.19	117	0.81	123	0.92
80 0.50									

Total Net Charge-offs	\$ 787	0.82	\$1,491	1.65	\$1,194	1.42	\$840	1.04	
\$ 888 1.06	-----		-----		-----		-----		

</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 1.75% for Consumer Finance, 0.85% for Total Consumer, and 0.95% for Total Net Charge-offs.

Net Charge-offs

[GRAPHIC]

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

<S>	<C>	<C>	<C>	<C>
<C>				
Total Net Charge-offs, excl. exited cons. fin. businesses	\$ 787	\$ 856	\$1,194	\$ 840
\$ 888				
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	\$ 787	\$1,491	\$1,194	\$ 840
\$ 888				
Net Charge-off Ratio, incl. exited cons. fin. businesses	0.82%	1.65%	1.42%	1.04
1.06%				
</TABLE>				

14

Nonperforming Assets (Dollars in millions)

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

<S>	<C>	<C>	<C>	<C>
<C>				
Commercial - domestic	\$3,209	\$2,705	\$3,123	\$3,207
\$2,847				
Commercial - foreign	562	566	461	583
980				
Commercial real estate - domestic	201	257	240	216
202				
Commercial real estate - foreign	3	2	3	2
3	-----	-----	-----	-----

Total Commercial	3,975	3,530	3,827	4,008
4,032	-----	-----	-----	-----

Residential mortgage	573	491	556	477
503				
Home equity lines	42	61	80	73
64				
Direct/Indirect consumer	17	20	27	26
27				
Consumer finance	1,234	9	9	8
8				
Foreign consumer	8	8	7	9
8	-----	-----	-----	-----

Total Consumer	1,874	589	679	593
610	-----	-----	-----	-----

Total Nonperforming Loans	5,849	4,119	4,506	4,601
4,642				

Foreclosed properties 297	346	404	402	391
-----	-----	-----	-----	-----
Total Nonperforming Assets/(1)/ \$4,939	\$6,195	\$4,523	\$4,908	\$4,992
=====	=====	=====	=====	=====
Loans past due 90 days or more and still accruing \$ 605	\$ 608	\$ 691	\$ 680	\$ 662
Nonperforming Assets/ Total Assets % 0.77 %	0.99 %	0.71 %	0.79 %	0.81
Nonperforming Assets/ Total Loans, Leases and Foreclosed Properties 1.45	1.63	1.33	1.49	1.51
Nonperforming Loans/Total Loans and Leases 1.36	1.54	1.22	1.37	1.39
Allowance for Loan Losses \$6,873	\$6,911	\$6,665	\$6,875	\$6,869
Allowance / Total Loans % 2.02 %	1.82 %	1.97 %	2.09 %	2.07
Allowance / Total Nonperforming Loans 148	118	162	153	149

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

(1) Balances do not include \$221 million, \$304 million, \$1.0 billion, \$1.3 billion and \$120 million of loans held for sale, included in other assets at June 30, 2002, March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 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.

[GRAPHIC]

<TABLE>
<CAPTION>

2Q02	2Q01	3Q01	4Q01	1Q02
-----	-----	-----	-----	-----
<S> <C>	<C>	<C>	<C>	<C>
Total Allowance to Total Loans 2.02%	1.82%	1.97%	2.09%	2.07%
Total Allowance to Total Nonperforming Loans 148%	118%	162%	153%	149%

15

Bank of America Corporation
Consolidated Statement of Income - Operating Basis/(1)/

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

<TABLE>
<CAPTION>

Fourth Quarter 2001	Year-to- Date 2002	Year-to- Date 2001	Second Quarter 2002	First Quarter 2002
-----	-----	-----	-----	-----
<S> <C>	<C>	<C>	<C>	<C>
Interest income				
Interest and fees on loan and leases \$ 5,824	\$ 10,975	\$ 14,912	\$ 5,530	\$ 5,445
Interest and dividends on securities 1,075	1,870	1,739	924	946
Federal funds sold and securities purchased under agreements to resell 254	485	840	270	215
Trading account assets	1,826	1,782	948	878

912				
Other interest income	699	893	312	387
740				
-----	-----	-----	-----	-----
Total interest income	15,855	20,166	7,984	7,871
8,805				
-----	-----	-----	-----	-----
Interest expense				
Deposits	2,728	5,076	1,384	1,344
1,713				
Short-term borrowings	1,006	2,598	529	477
700				
Trading account liabilities	629	602	344	285
268				
Long-term debt	1,245	2,221	633	612
707				
-----	-----	-----	-----	-----
Total interest expense	5,608	10,497	2,890	2,718
3,388				
-----	-----	-----	-----	-----
Net interest income	10,247	9,669	5,094	5,153
5,417				
Noninterest income				
Consumer service charges	1,426	1,408	734	692
746				
Corporate service charges	1,132	1,010	565	567
540				
-----	-----	-----	-----	-----
Total service charges	2,558	2,418	1,299	1,259
1,286				
-----	-----	-----	-----	-----
Consumer investment and brokerage services	801	778	420	381
382				
Corporate investment and brokerage services	348	273	178	170
151				
-----	-----	-----	-----	-----
Total investment and brokerage services	1,149	1,051	598	551
533				
-----	-----	-----	-----	-----
Mortgage banking income	327	317	135	192
167				
Investment banking income	805	801	464	341
473				
Equity investment gains/(losses)	(10)	318	(36)	26
(49)				
Card income	1,196	1,174	620	576
629				
Trading account profits/(2)/	608	1,075	263	345
334				
Other income	288	367	138	150
25				
-----	-----	-----	-----	-----
Total noninterest income	6,921	7,521	3,481	3,440
3,398				
-----	-----	-----	-----	-----
Total revenue	17,168	17,190	8,575	8,593
8,815				
Provision for credit losses	1,728	1,635	888	840
1,401				
Gains/(losses) on sales of securities	137	(15)	93	44
393				
Other noninterest expense				
Personnel	4,832	4,935	2,386	2,446
2,590				
Occupancy	873	861	441	432
465				
Equipment	541	562	279	262
280				
Marketing	340	351	170	170
166				
Professional fees	213	267	122	91
153				
Amortization of intangibles	110	446	55	55

213				
Data processing	431	377	226	205
224				
Telecommunications	242	247	123	119
116				
Other general operating	1,402	1,429	688	714
1,117				
-----	-----	-----	-----	-----
Total other noninterest expense	8,984	9,475	4,490	4,494
5,324				
-----	-----	-----	-----	-----
Operating income before income taxes	6,593	6,065	3,290	3,303
2,483				
Income tax expense	2,193	2,172	1,069	1,124
426				
-----	-----	-----	-----	-----
Operating net income	\$ 4,400	\$ 3,893	\$ 2,221	\$ 2,179
\$ 2,057				
-----	-----	-----	-----	-----
Operating income available to common shareholders	4,398	3,891	2,220	2,178
2,056				
-----	-----	-----	-----	-----
Per common share information				
Operating earnings	2.86	2.42	1.45	1.41
1.31				
-----	-----	-----	-----	-----
Diluted operating earnings/(3)/	2.77	2.39	1.40	1.38
1.28				
-----	-----	-----	-----	-----
Dividends	1.20	1.12	0.60	0.60
0.60				
-----	-----	-----	-----	-----
Average common shares issued and outstanding	1,538,600	1,605,193	1,533,783	1,543,471
1,570,083				
-----	-----	-----	-----	-----
Average diluted common shares issued and outstanding	1,586,836	1,631,892	1,592,250	1,581,848
1,602,886				
-----	-----	-----	-----	-----
As reported				
Net income	\$ 4,400	\$ 3,893	\$ 2,221	\$ 2,179
\$ 2,057				
Net income available to common shareholders	4,398	3,891	2,220	2,178
2,056				
Earnings per common share	2.86	2.42	1.45	1.41
1.31				
Diluted earnings per common share	2.77	2.39	1.40	1.38
1.28				
<CAPTION>				
	Third	Second		
	Quarter	Quarter		
	2001	2001		
<S>	<C>	<C>		
Interest income				
Interest and fees on loan and leases	\$ 6,543	\$ 7,227		
Interest and dividends on securities	892	894		
Federal funds sold and securities purchased				
under agreements to resell	321	405		
Trading account assets	930	936		
Other interest income	636	463		
	-----	-----		
Total interest income	9,322	9,925		
	-----	-----		
Interest expense				
Deposits	2,097	2,363		
Short-term borrowings	869	1,221		
Trading account liabilities	285	312		
Long-term debt	867	999		
	-----	-----		
Total interest expense	4,118	4,895		
	-----	-----		
Net interest income	5,204	5,030		
Noninterest income				

Consumer service charges	712	714
Corporate service charges	528	511
Total service charges	1,240	1,225
Consumer investment and brokerage services	386	399
Corporate investment and brokerage services	142	137
Total investment and brokerage services	528	536
Mortgage banking income	109	196
Investment banking income	305	455
Equity investment gains/(losses)	22	171
Card income	618	601
Trading account profits/(2)/	433	376
Other income	174	181
Total noninterest income	3,429	3,741
Total revenue	8,633	8,771
Provision for credit losses	856	800
Gains/(losses) on sales of securities	97	(7)
Other noninterest expense		
Personnel	2,304	2,534
Occupancy	448	428
Equipment	273	271
Marketing	165	174
Professional fees	144	141
Amortization of intangibles	219	223
Data processing	175	187
Telecommunications	121	128
Other general operating	757	735
Total other noninterest expense	4,606	4,821
Operating income before income taxes	3,268	3,143
Income tax expense	1,177	1,120
Operating net income	\$ 2,091	\$ 2,023
Operating income available to common shareholders	2,089	2,022
Per common share information		
Operating earnings	1.31	1.26
Diluted operating earnings/(3)/	1.28	1.24
Dividends	0.56	0.56
Average common shares issued and outstanding	1,599,692	1,601,537
Average diluted common shares issued and outstanding	1,634,063	1,632,964
As reported		
Net income	\$ 841	\$ 2,023
Net income available to common shareholders	839	2,022
Earnings per common share	0.52	1.26
Diluted earnings per common share	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 year-to-date 2001 included \$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 \$.19 per share in year-to-date 2001 and \$.09 per share in the fourth, third and second quarters of 2001.

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

<TABLE>
<CAPTION>

June 30, 2001	June 30 2002	March 31 2002	

<S>	<C>	<C>	<C>
Assets			
Cash and cash equivalents 25,405	\$ 21,309	\$ 22,444	\$
Time deposits placed and other short-term investments 4,452	6,307	7,056	
Federal funds sold and securities purchased under agreements to resell 28,317	35,449	40,771	
Trading account assets 50,740	63,466	58,569	
Derivative assets 16,881	24,809	19,116	
Securities:			
Available-for-sale 53,410	82,143	74,306	
Held-to-maturity 1,167	1,020	1,037	

Total securities 54,577	83,163	75,343	

Loans and leases 380,425	340,394	331,210	
Allowance for credit losses (6,911)	(6,873)	(6,869)	

Loans and leases, net of allowance for credit losses 373,514	333,521	324,341	

Premises and equipment, net 6,371	6,755	6,748	
Mortgage banking assets 4,337	3,404	4,104	
Goodwill 11,864	10,950	10,950	
Core deposits and other intangibles 1,392	1,184	1,256	
Other assets 47,675	48,131	49,223	

Total assets \$625,525	\$638,448	\$619,921	
=====			

Liabilities			
Deposits in domestic offices:			
Noninterest-bearing \$100,199	\$101,163	\$108,409	
Interest-bearing 213,036	224,582	224,630	
Deposits in foreign offices:			
Noninterest-bearing 1,490	1,750	1,677	
Interest-bearing 48,761	33,274	32,484	

Total deposits 363,486	360,769	367,200	

Federal funds purchased and securities sold under agreements to repurchase 52,189	56,678	48,545	
Trading account liabilities 20,866	25,751	25,258	
Derivative liabilities 13,078	17,800	12,053	
Commercial paper 3,156	1,946	363	
Other short-term borrowings	31,027	21,629	

32,348		
Accrued expenses and other liabilities	32,002	31,138
22,902		
Long-term debt	59,181	60,036
63,243		
Trust preferred securities	5,530	5,530
4,955		

Total liabilities	590,684	571,752
576,223		

Shareholders' equity		
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and		
outstanding 1,411,750; 1,452,249 and 1,587,066 shares	60	62
68		
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and		
outstanding 1,515,667,160; 1,544,521,073 and 1,601,126,336 shares	1,499	3,949
7,629		
Retained earnings	45,546	44,245
41,912		
Accumulated other comprehensive income/(loss)	660	(72)
(262)		
Other	(1)	(15)
(45)		

Total shareholders' equity	47,764	48,169
49,302		

Total liabilities and shareholders' equity	\$638,448	\$619,921
\$625,525		
=====		
=====		
</TABLE>		