

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

**Date of Report (Date of earliest event reported):
October 14, 2003**

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

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)

704.386.8486

(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

On October 14, 2003, Bank of America Corporation (the “Registrant”) announced financial results for the third quarter ended September 30, 2003, reporting earnings of \$ 2.92 billion and diluted earnings per common share of \$ 1.92. A copy of the press release announcing the Registrant’s results for the third quarter ended September 30, 2003 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS, *PRO FORMA* FINANCIAL INFORMATION AND EXHIBITS.**(c) Exhibits.**

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated October 14, 2003 with respect to the Registrant’s financial results for the third quarter ended September 30, 2003.
99.2	Supplemental Information prepared for use on October 14, 2003 in connection with financial results for the third quarter ended September 30, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

On October 14, 2003, the Registrant held an investor conference and webcast to disclose financial results for the third quarter ended September 30, 2003. 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 September 30, 2003, and the Registrant does not assume any obligation to correct or update said information in the future.

The information in the preceding paragraph, as well as Exhibit 99.2 referenced therein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in filing under the Securities Act of 1933.

On October 14, 2003, the Registrant announced financial results for the third quarter ended September 30, 2003, reporting earnings of \$ 2.92 billion and diluted earnings per common share of \$ 1.92. A copy of the press release announcing the Registrant's results for the third quarter ended September 30, 2003 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

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.

By: /s/ MARC D. OKEN

Dated: October 14, 2003

EXHIBIT INDEX

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October 14, 2003

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**Bank of America earnings per share rise 32% in third quarter;
\$2.9 billion net income sets another record**

Major business lines all achieve double-digit earnings growth

Revenue rises 14%

Total fee income rises 39% as mortgage banking income triples

Core deposits grow 13%

CHARLOTTE — Bank of America Corporation today reported record earnings of \$2.92 billion for the third quarter, or \$1.92 per share (diluted). Those results were 31 and 32 percent increases, respectively, from \$2.24 billion, or \$1.45 per share, earned a year ago.

The return on common equity increased to a record 23.74 percent.

All three of the company's major businesses significantly increased their net income. Deposit and loan growth, strong investment banking and trading results and strong growth in mortgage and card revenues drove this quarter's results.

"Our initiatives to improve the customer experience are paying off as they bring us more of their business," said Kenneth D. Lewis, chairman and chief executive officer. "Deeper customer relationships and better retention are fueling our strong revenue growth and record profits this quarter."

Net income for the first nine months of 2003 was \$8.08 billion, or \$5.31 per share (diluted), 22 and 26 percent increases, respectively, from \$6.64 billion, or \$4.22 per share, a year ago.

Third quarter financial highlights (compared to a year earlier)

- Return on assets grew 11 percent to 1.48 percent.
- Nonperforming assets reached a three and a half year low at \$3.66 billion.
- The efficiency ratio declined to 51.13 percent.
- Mortgage banking, card and trading account profits recorded significant advances:
 - Mortgage banking income increased 203 percent to \$666 million.
 - Card income increased 16 percent to \$794 million.
 - Trading account profits increased 146 percent to \$175 million.
- Shareholder Value Added (SVA) grew 85 percent to \$1.62 billion.
- Product sales in the banking centers increased 28 percent.

Customer highlights (compared to a year earlier)

- Three months ahead of schedule, the company surpassed its goal of opening one million net new checking accounts in 2003. Nearly 60 percent of all new checking accounts turn into multi-product and service relationships.
- The company extended its lead as the No. 1 Small Business Administration (SBA) lender in the nation by issuing 9,406 SBA loans to entrepreneurs during the October 2002 to September 2003 SBA fiscal year. This is a 140 percent increase over the previous year's 3,917 SBA loans.
- Customers continue to express high levels of satisfaction with the company and steady improvements were made:
 - Small-business satisfaction increased 18 percent.
 - Customer dissatisfaction hit a record low, with a 13 percent decline.
 - Online banking satisfaction increased 11 percent.
- In the first nine months of the year, the company's market share in the US equities and equity-related securities business increased to 6.7 percent from 2.8 percent in the same time-period a year ago. Mortgage-backed securities' market share increased to 7.9 percent from 6.3 percent.
- In the first nine months of the year, the company opened 57 new banking centers.

- Marsico Funds' assets under management grew 94 percent.
- Online banking continued to grow steadily as the number of active users increased 52 percent, to 6.63 million. Additionally, adoption of bill pay increased 90 percent and more than 270 companies now present bills electronically.
- The company was named the best domestic cash management bank by *Treasury and Risk Management Magazine*.

Revenue

Revenue grew 14 percent from the previous year to \$9.92 billion on a fully taxable-equivalent basis.

Net interest income was virtually unchanged at \$5.48 billion on a fully taxable-equivalent basis. The net interest yield declined 53 basis points to 3.22 percent primarily from an increase in trading assets and the impact of lower interest rates.

Noninterest income increased 38 percent to \$4.44 billion driven by improvements in equity investments and increases in trading account profits, mortgage banking, credit card and investment banking income.

Other income was up due to \$197 million in gains on residential loan sales taken to manage interest rate risk in response to current market conditions.

During the quarter, the company realized \$233 million in net securities gains compared to \$189 million a year ago, as the asset-liability management portfolio was repositioned in line with market conditions.

Efficiency

Driven by strong revenue growth, the efficiency ratio declined to 51.13 percent. Expenses increased 10 percent from a year ago to \$5.07 billion. This rise was driven by an increase in revenue-driven employee incentives, professional fees and benefits expense. In addition, the company recognized a charge of \$100 million to establish a reserve related to the ongoing inquiry into the company's mutual fund practices. It also increased the litigation reserve by \$75 million to cover other specific cases. This quarter, the company also recorded a pre-tax impact of \$31 million related to expensing employee stock options.

Credit quality

The allowance for credit losses decreased as overall credit quality improved. Total charge-offs declined as a percentage of loans and leases for the third straight quarter. The company is encouraged by these declines but asset quality trends will be affected by the strength of the economic recovery.

- Provision for credit losses was \$651 million, down 16 percent from \$772 million in the second quarter and down 19 percent from \$804 million a year earlier.
- Net charge-offs were \$776 million, or 0.86 percent of loans and leases, relatively unchanged from \$772 million, or 0.88 percent, in the second quarter and down from \$804 million, or 0.94 percent, a year earlier.
- Nonperforming assets were \$3.66 billion, or 0.98 percent of loans, leases and foreclosed properties as of September 30, 2003. This was down 17 percent from the second quarter and down 29 percent from \$5.13 billion a year earlier.
- The allowance for credit losses, at \$6.72 billion or 1.80 percent of loans and leases, was down from \$6.84 billion or 1.90 percent, in second quarter and down from \$6.86 billion and 2.01 percent, the prior year. As of September 30, 2003, the allowance for credit losses represented 196 percent of nonperforming loans, up from 163 percent in the second quarter and 142 percent a year earlier.

Capital management

Total shareholders' equity was \$50.4 billion at September 30, 2003, up 5 percent from a year ago, and represented 7 percent of period-end assets of \$737 billion. The Tier 1 Capital Ratio was 8.25 percent, an increase of 12 basis points from a year ago and 17 basis points from the June 30, 2003 level.

During the quarter, Bank of America issued 18 million shares related to employee options and stock ownership plans and repurchased 25 million shares. Average common shares outstanding were 1.49 billion in the third quarter, down slightly from 1.50 billion a year earlier.

Consumer and Commercial Banking

Exceeding \$2 billion in earnings for the first time, Consumer and Commercial Banking earned \$2.15 billion during the quarter, a 28 percent rise from a year ago. Total revenue grew 14 percent to \$6.89 billion while noninterest expense was up 3 percent, driven primarily by marketing and volume-related expenses in mortgage banking. Return on equity was 42 percent and SVA grew \$489 million to \$1.63 billion.

Commercial banking earnings increased 19 percent from a year ago. This was driven by a 14 percent growth in deposits, a 62 percent growth in middle market investment banking fees, including a 60 percent growth in M&A advisory activity, and a 22 percent increase in new lines of credit.

Net interest income increased slightly to \$3.94 billion.

Noninterest income was up 36 percent to \$2.95 billion, driven by higher mortgage banking and card income.

Total consumer loans increased 5 percent as the company attracted 4 million new credit card accounts, and customers continued to take advantage of the low interest rate environment. Average deposits grew 13 percent. Consumer credit and debit card purchase volumes increased 14 and 23 percent, respectively. The average purchase amount also increased.

Global Corporate and Investment Banking

Global Corporate and Investment Banking (GCIB) earnings rose 33 percent from a year ago to \$513 million. This was driven by increased market-based activity and a decline in provision expense. Revenue increased 13 percent to \$2.25 billion while expenses increased 16 percent. Return on equity was 22 percent and SVA increased \$199 million to \$262 million.

The quarter was marked by the strength of the core businesses as investment banking revenue grew to \$399 million, up 32 percent from last year, led by strong demand for securities underwriting. Trading-related revenue grew to \$688 million, up 20 percent.

Net interest income was relatively unchanged at \$1.22 billion from a year ago. Period-end corporate loans and leases in the quarter were \$44 billion, down 26 percent from \$60 billion a year earlier. Offsetting this decline was an increase in trading-related assets as GCIB continued to expand its distribution network.

Asset Management

Asset Management net income rose 95 percent from a year ago to \$123 million, reflecting lower provision expense. Revenue increased 8 percent to \$615 million. Expenses increased 19 percent due to an increase in revenue-driven employee incentives and a \$50 million allocation of the reserve related to the ongoing inquiry into the company's mutual fund practices. Return on equity was 18 percent and SVA increased \$62 million to \$48 million.

Assets under management increased 17 percent to \$318 billion, led by increases in equities and short-term funds. Balances in equity funds grew 33 percent from a year earlier, led by higher sales across all channels.

Year to date, Asset Management has added 164 net new financial advisors, one short of its target for 2003. Additionally, the business has rolled out the advice-focused High Net Worth client service model in 37 markets and will complete the rollout to all markets during the fourth quarter.

Equity Investments

Equity Investments reported a loss of \$68 million, compared to a loss of \$161 million a year ago. Principal Investing reported cash gains of \$49 million and \$8 million in mark-to-market adjustments in the third quarter offset by \$100 million in impairments.

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

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. 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.

Shares of Bank of America (ticker: BAC), the second largest banking company in the United States by market capitalization, are listed on the New York, Pacific and London stock exchanges. The company's Web site is www.bankofamerica.com. News, speeches and other corporate information can be found at www.bankofamerica.com/newsroom.

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

Forward-Looking Statements

This press release contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements 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) general economic conditions are less favorable than expected; 4) political conditions and related actions by the United States military abroad may adversely affect the company's businesses and economic conditions as a whole; 4) changes in the interest rate environment reduce interest margins and impact funding sources; 5) changes in foreign exchange rates increases exposure; 6) changes in market rates and prices may adversely impact the value of financial products and assets; 7) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 8) litigation and regulatory liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 9) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. For further information regarding Bank of America Corporation, please read the Bank of America reports filed with the SEC and available at www.sec.gov.

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Bank of America

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2003	2002	2003	2002
Financial Summary				
Earnings	\$ 2,922	\$ 2,235	\$ 8,084	\$ 6,635
Earnings per common share	1.96	1.49	5.41	4.34
Diluted earnings per common share	1.92	1.45	5.31	4.22
Dividends per common share	0.80	0.60	2.08	1.80
Closing market price per common share	78.04	63.80	78.04	63.80
Average common shares issued and outstanding	1,490,103	1,504,017	1,494,369	1,526,946
Average diluted common shares issued and outstanding	1,519,641	1,546,347	1,523,523	1,573,203
Summary Income Statement				
Net interest income	\$ 5,304	\$ 5,302	\$ 15,878	\$ 15,549
Noninterest income	4,439	3,220	12,379	10,141
Total revenue	9,743	8,522	28,257	25,690
Provision for credit losses	651	804	2,256	2,532
Gains on sales of securities	233	189	802	326
Noninterest expense	5,070	4,620	14,845	13,604
Income before income taxes	4,255	3,287	11,958	9,880
Income tax expense	1,333	1,052	3,874	3,245
Net income	\$ 2,922	\$ 2,235	\$ 8,084	\$ 6,635
Summary Average Balance Sheet				
Loans and leases	\$ 357,288	\$ 340,484	\$ 351,119	\$ 334,703
Securities	65,024	76,484	76,131	72,450
Earning assets	677,308	580,248	651,535	563,964
Total assets	785,681	669,149	758,140	651,257
Deposits	414,569	373,933	401,985	368,142
Shareholders' equity	48,871	46,652	49,512	47,457
Common shareholders' equity	48,816	46,592	49,455	47,396
Performance Indices				
Return on average assets	1.48%	1.33%	1.43%	1.36%
Return on average common shareholders' equity	23.74	19.02	21.85	18.71
Credit Quality				
Net Charge-offs	\$ 776	\$ 804	\$ 2,381	\$ 2,532
% of average loans and leases	0.86%	0.94%	0.91%	1.01%
Managed bankcard net charge-offs as a % of average managed bankcard receivables	5.33	5.13	5.44	5.38
At September 30				
	2003	2002		
Balance Sheet Highlights				
Loans and leases	\$ 373,098	\$ 341,091		
Securities	64,885	89,581		
Earning assets	627,721	564,825		
Total assets	737,088	660,008		
Deposits	408,510	377,415		
Shareholders' equity	50,445	48,239		
Common shareholders' equity	50,390	48,179		
Book value per share	33.83	32.07		
Total equity to assets ratio (period end)	6.84%	7.31%		
Risk-based capital ratios: ⁽¹⁾				
Tier 1	8.25	8.13		
Total	12.17	12.38		
Leverage ratio	5.96	6.35		
Period-end common shares issued and outstanding	1,489,437	1,502,162		
Allowance for credit losses	\$ 6,716	\$ 6,861		
Allowance for credit losses as a % of loans and leases	1.80%	2.01%		
Allowance for credit losses as a % of nonperforming loans	196	142		
Nonperforming loans	\$ 3,429	\$ 4,849		
Nonperforming assets	3,657	5,131		
Nonperforming assets as a % of:				
Total assets	0.50%	0.78%		
Loans, leases and foreclosed properties	0.98	1.50		
Nonperforming loans as a % of loans and leases	0.92	1.42		
Other Data				
Full-time equivalent employees	132,749	134,135		
Number of banking centers	4,211	4,226		
Number of ATM's	13,120	12,489		

⁽¹⁾ 2003 ratios are preliminary.

	Consumer and Commercial Banking	Asset Management	Global Corporate and Investment Banking	Equity Investments	Corporate Other
BUSINESS SEGMENT RESULTS					
Three Months Ended September 30, 2003					
Total revenue	\$ 6,894	\$ 615	\$ 2,253	\$ (80)	\$ 234
Net income	2,145	123	513	(68)	209
Shareholder value added	1,633	48	262	(126)	(193)
Return on equity	42.4%	17.7%	21.9%	(13.0)%	n/m
Average loans and leases	\$ 188,500	\$ 23,205	\$ 46,243	\$ 93	\$ 99,247

Three Months Ended September 30, 2002					
Total revenue	\$ 6,051	\$ 571	\$ 2,001	\$ (233)	\$ 295
Net Income	1,678	63	386	(161)	269
Shareholder value added	1,144	(14)	63	(223)	(90)
Return on equity	34.9%	9.7%	14.0%	(30.6)%	n/m
Average loans and leases	\$ 182,142	\$ 23,637	\$ 61,032	\$ 446	\$ 73,227

n/m = not meaningful

	Three Months Ended September 30		Nine Months Ended September 30	
	2003	2002	2003	2002

SUPPLEMENTAL FINANCIAL DATA

Taxable-equivalent basis data⁽¹⁾				
Net interest income	\$ 5,477	\$ 5,465	\$ 16,362	\$ 15,974
Total revenue	9,916	8,685	28,741	26,115
Net interest yield	3.22%	3.75%	3.35%	3.78%
Efficiency ratio	51.13	53.19	51.65	52.09
Reconciliation of net income to shareholder value added				
Net income	\$ 2,922	\$ 2,235	\$ 8,084	\$ 6,635
Amortization expense	55	54	163	164
Capital charge	(1,353)	(1,409)	(4,069)	(4,253)
Shareholder value added	\$ 1,624	\$ 880	\$ 4,178	\$ 2,546

(1) Fully taxable-equivalent (FTE) is a performance measure used by management in operating the business which management believes provides investors with a more accurate picture of the interest margin for comparative purposes.

Bank of America[®]



Supplemental Information Third Quarter 2003

October 14, 2003

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 Corporation

Results Overview

- Record earnings of \$2.9 billion.
- Diluted EPS of \$1.92, up 7% and 32% over 2Q03 and 3Q02, respectively.
- Total revenue rose 1% over 2Q03 and 14% over 3Q02.
- Consumer and Commercial Banking segment noninterest revenue rose 13% over 2Q03 and 36% over 3Q02 led by record quarters in card services and consumer real estate.
- Consumer loans grew 17% while core deposit levels rose 13% over 3Q02.
- Achieved full year goal of 1 million net new checking accounts 3 months early by adding approximately 425,000 new accounts in the 3rd quarter, clearly surpassing the 528,000 accounts added in 2002.
- Customer satisfaction for Top 2 box scores of most delighted customers continues at record highs.
- Banking center product sales increased 28% in the past year.
- Active online banking users increased 52% over 3Q02 to 6.6 million.
- Marsico Funds grew assets under management 94% from 3Q02 leading the 18% growth in total assets under management.
- Global Corporate and Investment Banking grew earnings 16% over 2Q03 as strong revenues were combined with good cost containment and lower provision.
- Nonperforming assets declined 17% from 2Q03; lowest level in three years.
- Net charge-off ratio declined to .86% of average loans compared to 2Q03.
- The quarterly dividend payment made in September reflected a 25% increase to \$0.80 per common share.

Bank of America Corporation

Consolidated Financial Highlights

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

	Year-to- Date 2003	Year-to- Date 2002	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002	Third Quarter 2002
Income statement							
Total revenue	\$ 28,257	\$ 25,690	\$ 9,743	\$ 9,620	\$ 8,894	\$ 8,804	\$ 8,522
Provision for credit losses	2,256	2,532	651	772	833	1,165	804
Gains on sales of securities	802	326	233	296	273	304	189
Noninterest expense	14,845	13,604	5,070	5,058	4,717	4,832	4,620
Income tax expense	3,874	3,245	1,333	1,348	1,193	497	1,052
Net income	8,084	6,635	2,922	2,738	2,424	2,614	2,235
Diluted earnings per common share	5.31	4.22	1.92	1.80	1.59	1.69	1.45
Average diluted common shares outstanding	1,523,523	1,573,203	1,519,641	1,523,306	1,526,288	1,542,482	1,546,347
Dividends paid per common share	\$ 2.08	\$ 1.80	\$ 0.80	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.60
Performance ratios							
Return on average assets	1.43%	1.36%	1.48%	1.42%	1.38%	1.49%	1.33%
Return on average common shareholders' equity	21.85	18.71	23.74	21.86	19.92	21.58	19.02
Book value per share of common stock	\$ 33.83	\$ 32.07	\$ 33.83	\$ 34.06	\$ 33.38	\$ 33.49	\$ 32.07
Market price per share of common stock:							
High for the period	\$ 84.90	\$ 77.08	\$ 84.90	\$ 80.00	\$ 72.50	\$ 71.99	\$ 71.94
Low for the period	64.26	57.51	74.58	67.20	64.26	53.98	57.90
Closing price	78.04	63.80	78.04	79.03	66.84	69.57	63.80
Market capitalization	116,236	95,838	116,236	118,254	100,095	104,403	95,838
Number of banking centers	4,211	4,226	4,211	4,200	4,202	4,208	4,226
Number of ATM's	13,120	12,489	13,120	13,250	13,266	13,013	12,489
Full-time equivalent employees	132,749	134,135	132,749	132,796	132,583	133,944	134,135

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

Bank of America Corporation

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent basis data

	Year-to- Date 2003	Year-to- Date 2002	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002	Third Quarter 2002
Net interest income	\$ 16,362	\$ 15,974	\$ 5,477	\$ 5,524	\$ 5,361	\$ 5,537	\$ 5,465
Total revenue	28,741	26,115	9,916	9,779	9,046	8,967	8,685
Net interest yield	3.35%	3.78%	3.22%	3.33%	3.52%	3.66%	3.75%
Efficiency ratio	51.65	52.09	51.13	51.73	52.14	53.90	53.19

Reconciliation to GAAP financial measures

Shareholder value added (SVA) is a performance measure used in managing the corporation's growth strategy and is not defined in GAAP (generally accepted accounting principles). Management believes that this measure provides users of this financial information with a more accurate picture of returns on capital used in operating the business for comparative purposes. Other companies may define or calculate supplemental financial data differently. See the Table below for supplemental financial data and corresponding reconciliation to GAAP financial measures for the nine months ended September 30, 2003 and 2002, and the three months ended September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002, and September 30, 2002.

Reconciliation of net income to shareholder value added

	Year-to- Date 2003	Year-to- Date 2002	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002	Third Quarter 2002
Net income	\$ 8,084	\$ 6,635	\$ 2,922	\$ 2,738	\$ 2,424	\$ 2,614	\$ 2,235
Amortization expense	163	164	55	54	54	54	54
Capital charge	(4,069)	(4,253)	(1,353)	(1,378)	(1,338)	(1,454)	(1,409)
Shareholder value added	\$ 4,178	\$ 2,546	\$ 1,624	\$ 1,414	\$ 1,140	\$ 1,214	\$ 880

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

Bank of America Corporation

Consolidated Statement of Income

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

	Year-to-Date 2003	Year-to-Date 2002	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002	Third Quarter 2002
Interest income							
Interest and fees on loans and leases	\$ 16,088	\$ 16,528	\$ 5,328	\$ 5,412	\$ 5,348	\$ 5,502	\$ 5,553
Interest and dividends on securities	2,412	2,974	623	1,011	778	1,061	1,104
Federal funds sold and securities purchased under agreements to resell	867	662	480	193	194	208	177
Trading account assets	3,024	2,832	975	1,007	1,042	979	1,006
Other interest income	1,184	1,044	449	372	363	371	345
Total interest income	23,575	24,040	7,855	7,995	7,725	8,121	8,185
Interest expense							
Deposits	3,730	4,142	1,278	1,269	1,183	1,292	1,414
Short-term borrowings	1,414	1,532	447	514	453	557	526
Trading account liabilities	969	971	345	316	308	289	342
Long-term debt	1,584	1,846	481	531	572	609	601
Total interest expense	7,697	8,491	2,551	2,630	2,516	2,747	2,883
Net interest income	15,878	15,549	5,304	5,365	5,209	5,374	5,302
Noninterest income							
Consumer service charges	2,394	2,185	824	793	777	801	762
Corporate service charges	1,788	1,718	634	577	577	572	585
Total service charges	4,182	3,903	1,458	1,370	1,354	1,373	1,347
Consumer investment and brokerage services	1,146	1,175	367	401	378	369	374
Corporate investment and brokerage services	591	521	222	204	165	172	173
Total investment and brokerage services	1,737	1,696	589	605	543	541	547
Mortgage banking income	1,630	551	666	559	405	210	220
Investment banking income	1,278	1,123	412	488	378	422	318
Equity investment gains (losses)	0	(226)	25	43	(68)	(54)	(216)
Card income	2,237	1,885	794	762	681	735	687
Trading account profits	382	679	175	93	114	99	71
Other income	933	530	320	335	278	104	246
Total noninterest income	12,379	10,141	4,439	4,255	3,685	3,430	3,220
Total revenue	28,257	25,690	9,743	9,620	8,894	8,804	8,522
Provision for credit losses	2,256	2,532	651	772	833	1,165	804
Gains on sales of securities	802	326	233	296	273	304	189
Noninterest expense							
Personnel	7,749	7,200	2,595	2,695	2,459	2,482	2,368
Occupancy	1,492	1,330	522	498	472	450	457
Equipment	789	832	252	253	284	292	291
Marketing	717	550	249	238	230	203	210
Professional fees	620	339	214	281	125	186	126
Amortization of intangibles	163	164	55	54	54	54	54
Data processing	803	726	275	262	266	291	295
Telecommunications	413	361	152	137	124	120	119
Other general operating	2,099	2,102	756	640	703	754	700
Total noninterest expense	14,845	13,604	5,070	5,058	4,717	4,832	4,620
Income before income taxes	11,958	9,880	4,255	4,086	3,617	3,111	3,287
Income tax expense	3,874	3,245	1,333	1,348	1,193	497	1,052
Net income	\$ 8,084	\$ 6,635	\$ 2,922	\$ 2,738	\$ 2,424	\$ 2,614	\$ 2,235
Net income available to common shareholders	\$ 8,081	\$ 6,631	\$ 2,921	\$ 2,737	\$ 2,423	\$ 2,613	\$ 2,233
Per common share information							
Earnings	\$ 5.41	\$ 4.34	\$ 1.96	\$ 1.83	\$ 1.62	\$ 1.74	\$ 1.49
Diluted earnings	\$ 5.31	\$ 4.22	\$ 1.92	\$ 1.80	\$ 1.59	\$ 1.69	\$ 1.45
Dividends paid	\$ 2.08	\$ 1.80	\$ 0.80	\$ 0.64	\$ 0.64	\$ 0.64	\$ 0.60
Average common shares issued and outstanding	1,494,369	1,526,946	1,490,103	1,494,094	1,499,405	1,499,557	1,504,017

Average diluted common shares issued and outstanding	1,523,523	1,573,203	1,519,641	1,523,306	1,526,288	1,542,482	1,546,347

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

Bank of America Corporation

Consolidated Balance Sheet

(Dollars in millions)

	September 30 2003	June 30 2003	September 30 2002
Assets			
Cash and cash equivalents	\$ 22,142	\$ 25,220	\$ 24,469
Time deposits placed and other short-term investments	6,881	6,790	6,397
Federal funds sold and securities purchased under agreements to resell	67,729	64,314	40,371
Trading account assets	65,339	66,947	56,907
Derivative assets	36,810	38,587	32,838
Securities:			
Available-for-sale	64,363	114,250	88,571
Held-to-maturity	522	279	1,010
Total securities	64,885	114,529	89,581
Loans and leases	373,098	360,305	341,091
Allowance for credit losses	(6,716)	(6,841)	(6,861)
Loans and leases, net of allowance for credit losses	366,382	353,464	334,230
Premises and equipment, net	5,956	5,899	6,758
Mortgage banking assets	2,426	1,748	2,129
Goodwill	11,456	11,426	11,389
Core deposit intangibles and other intangibles	966	1,010	1,127
Other assets	86,116 ⁽¹⁾	79,245	53,812
Total assets	\$ 737,088	\$ 769,179	\$ 660,008
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$ 122,669	\$ 132,851	\$ 116,847
Interest-bearing	257,586	256,602	228,174
Deposits in foreign offices:			
Noninterest-bearing	2,650	2,206	1,928
Interest-bearing	25,605	30,276	30,466
Total deposits	408,510	421,935	377,415
Federal funds purchased and securities sold under agreements to repurchase	79,775	104,821	61,823
Trading account liabilities	29,744	27,708	26,031
Derivative liabilities	25,120	23,435	23,701
Commercial paper and other short-term borrowings	41,739 ⁽¹⁾	43,584	34,421
Accrued expenses and other liabilities	35,293	28,943	22,393
Long-term debt	66,462 ⁽²⁾	61,681	59,954
Trust preferred securities	— ⁽²⁾	6,056	6,031
Total liabilities	686,643	718,163	611,769
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized—100,000,000 shares; issued and outstanding 1,281,600; 1,306,463 and 1,391,749 shares	55	56	60
Common stock, \$0.01 par value; authorized—5,000,000,000 shares; issued and outstanding 1,489,437,206; 1,496,314,280 and 1,502,161,891 shares	15	15	674
Retained earnings	52,320	51,374	46,870
Accumulated other comprehensive income (loss)	(1,776)	(251)	613
Other	(169)	(178)	22
Total shareholders' equity	50,445	51,016	48,239
Total liabilities and shareholders' equity	\$ 737,088	\$ 769,179	\$ 660,008

(1) In accordance with FIN 46, the corporation consolidated \$12.2 billion of asset-backed commercial paper conduits beginning July 1, 2003.

(2) Includes \$6,244 of long-term debt related to trust preferred securities in accordance with FIN 46.

Bank of America Corporation

Capital Management

(Dollars in millions)

	3Q02	4Q02	1Q03	2Q03	3Q03*
Tier 1 capital	\$ 41,732	\$ 43,105	\$ 43,818	\$ 45,192	\$ 46,094
Total capital	63,505	65,169	65,688	66,843	67,991
Risk-weighted assets	513,085	524,175	534,378	559,324	558,472
Tier 1 capital ratio	8.13%	8.22%	8.20%	8.08%	8.25%
Total capital ratio	12.38	12.43	12.29	11.95	12.17
Ending equity / ending assets	7.31	7.62	7.36	6.63	6.84
Ending capital / ending assets	8.22	8.53	8.25	7.42	7.69
Average equity / average assets	6.97	6.91	6.92	6.49	6.22

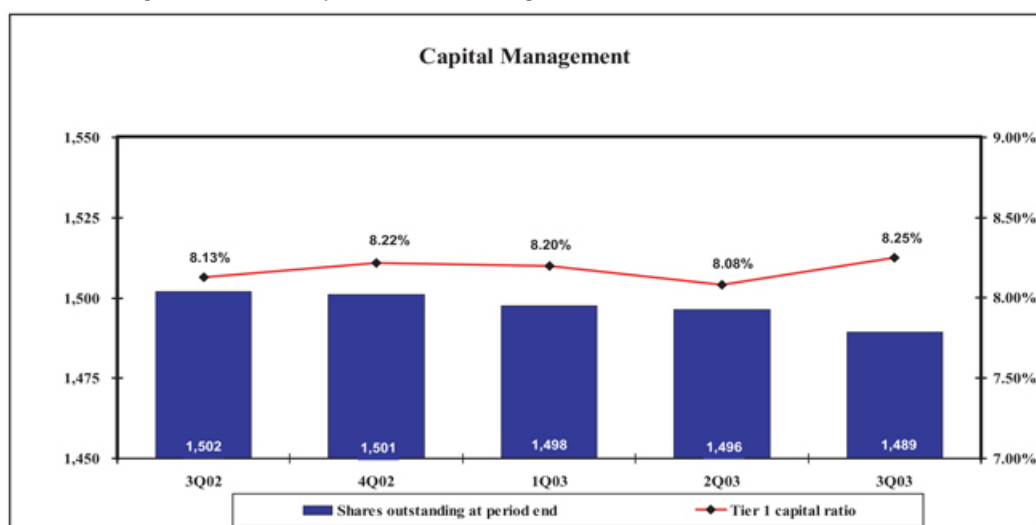
*Preliminary data on risk based capital

Share Repurchase Program

25 million common shares were repurchased in the third quarter of 2003 as a part of ongoing share repurchase programs.

80 million shares remain outstanding under the current authorized program.

18 million shares were issued in the third quarter of 2003, mostly due to stock incentive plans.



Bank of America Corporation

Quarterly Average Balances and Interest Rates—Fully Taxable-Equivalent Basis

(Dollars in millions)

	Third Quarter 2003			Second Quarter 2003			Third Quarter 2002		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Earning assets									
Time deposits placed and other short-term investments	\$ 10,062	\$ 41	1.63%	\$ 7,888	\$ 39	1.99%	\$ 10,396	\$ 63	2.41%
Federal funds sold and securities purchased under agreements to resell	90,236	479	2.11	70,054	194	1.11	40,294	178	1.76
Trading account assets	96,105	991	4.11	99,129	1,022	4.13	85,129	1,017	4.76
Securities	65,024	639	3.93	95,614	1,028	4.30	76,484	1,120	5.85
Loans and leases ⁽¹⁾ :									
Commercial—domestic	96,086	1,719	7.10	100,721	1,746	6.95	106,039	1,728	6.47
Commercial—foreign	16,885	151	3.55	18,004	170	3.79	21,256	206	3.85
Commercial real estate—domestic	19,681	210	4.23	20,039	218	4.36	20,576	265	5.10
Commercial real estate—foreign	280	3	4.16	305	3	3.95	425	4	3.92
Total commercial	132,932	2,083	6.22	139,069	2,137	6.16	148,296	2,203	5.90
Residential mortgage	130,948	1,656	5.05	120,754	1,703	5.64	104,590	1,733	6.61
Home equity lines	22,539	255	4.48	22,763	263	4.64	23,275	314	5.35
Direct/Indirect consumer	33,278	488	5.82	32,248	495	6.17	30,029	530	7.01
Consumer finance	6,528	121	7.39	7,244	137	7.58	10,043	201	7.97
Credit card	29,113	742	10.11	26,211	690	10.56	22,263	583	10.38
Foreign consumer	1,950	17	3.43	1,990	17	3.47	1,988	19	3.83
Total consumer	224,356	3,279	5.82	211,210	3,305	6.27	192,188	3,380	7.00
Total loans and leases	357,288	5,362	5.97	350,279	5,442	6.23	340,484	5,583	6.52
Other earning assets	58,593	516	3.50	40,536	429	4.24	27,461	387	5.61
Total earning assets⁽²⁾	677,308	8,028	4.72	663,500	8,154	4.92	580,248	8,348	5.73
Cash and cash equivalents	22,660			23,203			20,202		
Other assets, less allowance for credit losses	85,713			87,941			68,699		
Total assets	\$ 785,681			\$ 774,644			\$ 669,149		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	\$ 25,285	\$ 20	0.31%	\$ 24,420	\$ 35	0.58%	\$ 22,047	\$ 36	0.64%
NOW and money market deposit accounts	151,424	249	0.65	146,284	295	0.81	132,939	362	1.08
Consumer CDs and IRAs	71,216	872	4.85	69,506	742	4.28	67,179	746	4.40
Negotiable CDs, public funds and other time deposits	7,771	25	1.27	12,912	45	1.41	4,254	51	4.73
Total domestic interest-bearing deposits	255,696	1,166	1.81	253,122	1,117	1.77	226,419	1,195	2.09
Foreign interest-bearing deposits ⁽³⁾ :									
Banks located in foreign countries	12,273	59	1.90	16,150	87	2.16	17,044	123	2.85
Governments and official institutions	2,032	6	1.21	2,392	8	1.42	2,188	10	1.85
Time, savings and other	18,792	47	1.00	19,209	57	1.18	18,686	86	1.83
Total foreign interest-bearing deposits	33,097	112	1.35	37,751	152	1.61	37,918	219	2.29
Total interest-bearing deposits	288,793	1,278	1.76	290,873	1,269	1.75	264,337	1,414	2.12
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	162,080	447	1.09	152,722	514	1.35	108,281	526	1.93
Trading account liabilities	36,903	345	3.71	38,610	316	3.28	33,038	342	4.11
Long-term debt ⁽⁴⁾	66,788	481	2.88	68,927	531	3.08	64,880	601	3.71
Total interest-bearing liabilities⁽²⁾	554,564	2,551	1.83	551,132	2,630	1.91	470,536	2,883	2.44
Noninterest-bearing sources:									
Noninterest-bearing deposits	125,776			114,434			109,596		
Other liabilities	56,470			58,809			42,365		
Shareholders' equity	48,871			50,269			46,652		
Total liabilities and shareholders' equity	\$ 785,681			\$ 774,644			\$ 669,149		
Net interest spread			2.89			3.01			3.29
Impact of noninterest-bearing sources			0.33			0.32			0.46
Net interest income/yield on earning assets		\$ 5,477	3.22%		\$ 5,524	3.33%		\$ 5,465	3.75%

(1) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.

(2) Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets \$925 and \$587 in the third and second quarters of 2003 and \$397 in the third quarter of 2002, 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 interest expense on the underlying liabilities \$141 and \$28 in the third and second quarters of 2003 and \$69 in the third quarter of 2002, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.

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

(4) Includes long-term debt related to trust preferred securities.

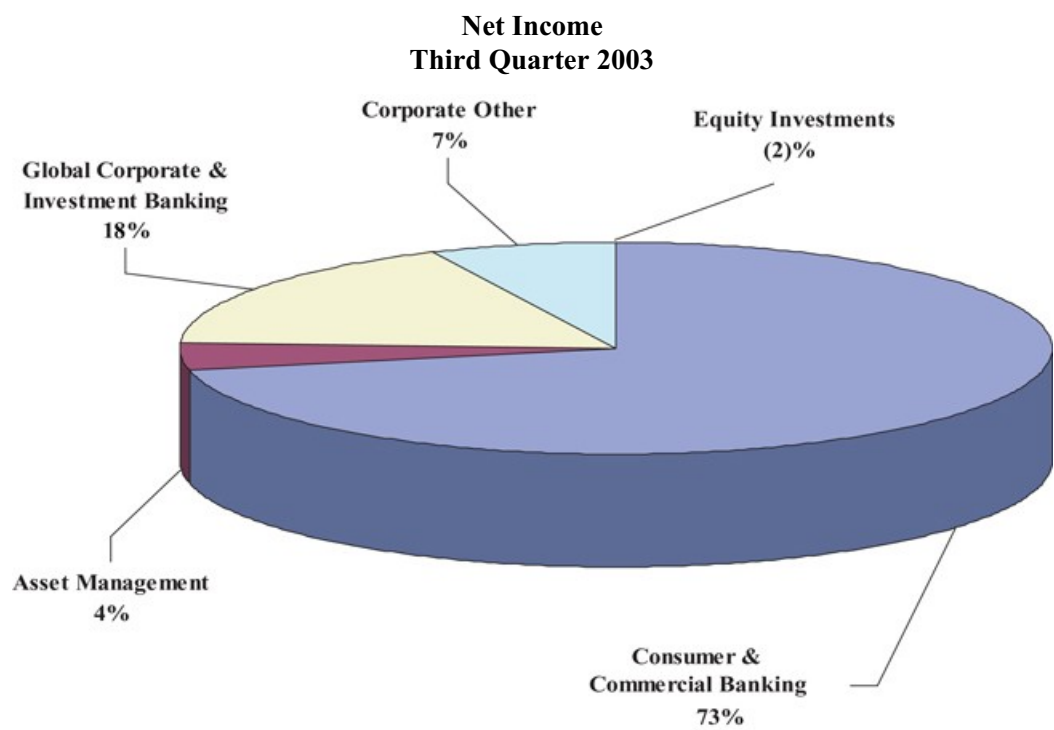
Bank of America Corporation
Year-to-Date Average Balances and Interest Rates—Fully Taxable-Equivalent Basis

(Dollars in millions)

	Nine Months Ended September 30					
	2003			2002		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Earning assets						
Time deposits placed and other short-term investments	\$ 8,323	\$ 123	1.98%	\$ 10,437	\$ 187	2.40%
Federal funds sold and securities purchased under agreements to resell	72,839	867	1.59	44,451	662	1.99
Trading account assets	98,095	3,066	4.17	78,005	2,866	4.91
Securities	76,131	2,460	4.31	72,450	3,022	5.56
Loans and leases ⁽¹⁾ :						
Commercial—domestic	100,129	5,301	7.08	111,204	5,592	6.72
Commercial—foreign	17,914	477	3.56	21,540	644	3.99
Commercial real estate—domestic	19,891	642	4.32	21,431	798	4.98
Commercial real estate—foreign	295	9	3.99	402	13	4.34
Total commercial	138,229	6,429	6.22	154,577	7,047	6.09
Residential mortgage	121,862	4,941	5.41	93,559	4,724	6.74
Home equity lines	22,783	785	4.61	22,626	913	5.40
Direct/Indirect consumer	32,314	1,486	6.15	30,136	1,623	7.20
Consumer finance	7,256	412	7.59	11,069	682	8.22
Credit card	26,685	2,076	10.40	20,693	1,582	10.22
Foreign consumer	1,990	52	3.45	2,043	57	3.75
Total consumer	212,890	9,752	6.12	180,126	9,581	7.10
Total loans and leases	351,119	16,181	6.16	334,703	16,628	6.64
Other earning assets	45,028	1,362	4.04	23,918	1,100	6.14
Total earning assets⁽²⁾	651,535	24,059	4.93	563,964	24,465	5.79
Cash and cash equivalents	22,524			21,140		
Other assets, less allowance for credit losses	84,081			66,153		
Total assets	\$ 758,140			\$ 651,257		
Interest-bearing liabilities						
Domestic interest-bearing deposits:						
Savings	\$ 24,216	\$ 89	0.49%	\$ 21,539	\$ 103	0.64%
NOW and money market deposit accounts	146,715	835	0.76	130,025	1,044	1.07
Consumer CDs and IRAs	69,235	2,309	4.46	68,176	2,240	4.39
Negotiable CDs, public funds and other time deposits	8,109	86	1.42	4,520	112	3.29
Total domestic interest-bearing deposits	248,275	3,319	1.79	224,260	3,499	2.09
Foreign interest-bearing deposits ⁽³⁾ :						
Banks located in foreign countries	14,207	226	2.12	15,525	338	2.91
Governments and official institutions	2,071	20	1.32	2,511	36	1.90
Time, savings and other	18,693	165	1.18	19,051	269	1.89
Total foreign interest-bearing deposits	34,971	411	1.57	37,087	643	2.32
Total interest-bearing deposits	283,246	3,730	1.76	261,347	4,142	2.12
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	146,091	1,414	1.29	97,655	1,532	2.10
Trading account liabilities	36,798	969	3.52	31,989	971	4.06
Long-term debt ⁽⁴⁾	67,702	1,584	3.12	66,161	1,846	3.72
Total interest-bearing liabilities⁽²⁾	533,837	7,697	1.93	457,152	8,491	2.48
Noninterest-bearing sources:						
Noninterest-bearing deposits	118,739			106,795		
Other liabilities	56,052			39,853		
Shareholders' equity	49,512			47,457		
Total liabilities and shareholders' equity	\$ 758,140			\$ 651,257		
Net interest spread			3.00			3.31
Impact of noninterest-bearing sources			0.35			0.47

Net interest income/yield on earning assets	\$ 16,362	3.35%	\$ 15,974	3.78%
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- (1) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (2) Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets \$2,088 and \$1,466 in the nine months ended September 30, 2003 and 2002, 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 interest expense on the underlying liabilities \$215 and \$79 in the nine months ended September 30, 2003 and 2002, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.
- (3) Primarily consists of time deposits in denominations of \$100,000 or more.
- (4) Includes long-term debt related to trust preferred securities.



Bank of America Corporation

Consumer and Commercial Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly				
	2003	2002	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02	3 Qtr 02
Key Measures							
Total revenue*	\$ 19,517	\$ 17,424	\$ 6,894	\$ 6,590	\$ 6,033	\$ 6,192	\$ 6,051
Provision for credit losses	1,506	1,295	496	522	488	510	420
Net income	5,607	4,822	2,145	1,871	1,591	1,721	1,678
Shareholder value added	4,113	3,224	1,633	1,381	1,099	1,168	1,144
Return on average equity	37.9%	33.5%	42.4%	38.5%	32.6%	34.7%	34.9%
Efficiency ratio*	47.1	49.0	44.5	47.1	50.0	47.5	49.4
Selected Average Balance Sheet Components							
Total loans and leases	\$ 187,366	\$ 181,863	\$ 188,500	\$ 187,811	\$ 185,756	\$ 184,243	\$ 182,142
Total deposits	307,335	280,221	319,641	306,447	295,654	292,259	283,769
Total earning assets	336,004	280,167	346,764	339,030	321,945	314,605	286,249
Period End (in billions)							
Mortgage servicing portfolio	\$ 245.9	\$ 278.7	\$ 245.9	\$ 249.6	\$ 257.2	\$ 264.5	\$ 278.7
Mortgage originations:							
Retail	80.2	37.7	30.0	28.2	22.0	22.2	15.3
Wholesale	32.5	18.4	9.5	12.2	10.8	9.7	8.6

* Fully taxable-equivalent basis

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

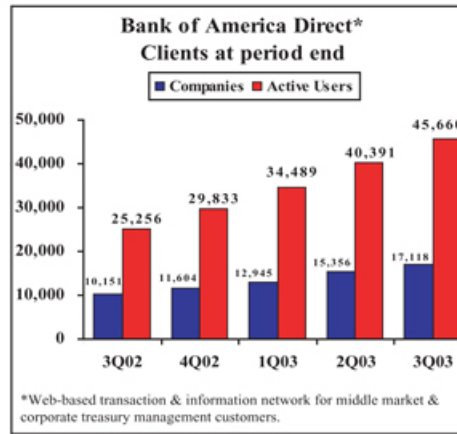
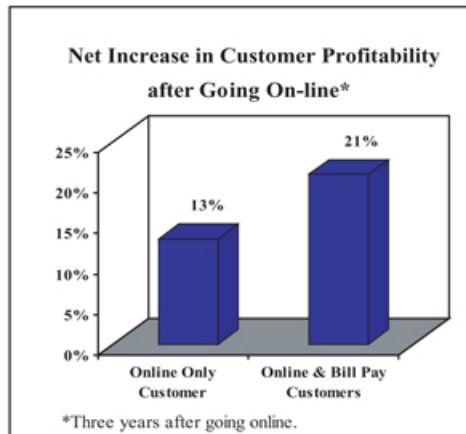
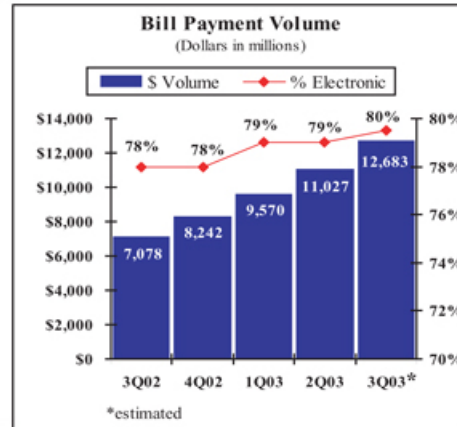
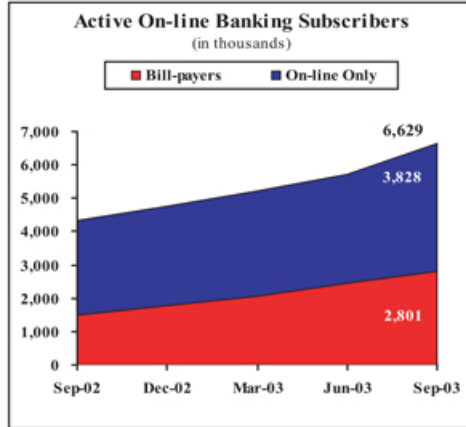
Bank of America Corporation E-Commerce & BankofAmerica.com

Bank of America has the largest active online banking customer base with 6.6 million subscribers. This represents an active customer penetration rate of 41%.

Bank of America uses a strict Active User standard—customers must have used our online services within the last 90 days.

2.8 million **active** bill pay users paid \$12.7 billion worth of bills this quarter. The number of customers who sign up and use Bank of America Bill Pay Service continues to far surpass that of any other financial institution.

Currently, over 270 companies are presenting over 5.0 million e-bills per quarter.



Bank of America Corporation
Consumer Credit Card Results

Included within Consumer Products

(Dollars in millions)

	Year-to-Date		Quarterly				
	2003	2002	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02	3 Qtr 02
Key Measures							
Outstandings:							
Held (Period end)	\$ 30,993	\$ 23,062	\$ 30,993	\$ 27,419	\$ 24,819	\$ 24,729	\$ 23,062
Managed (Period end)	33,631	28,057	33,631	30,807	29,064	29,461	28,057
Held (Average)	26,685	20,693	29,113	26,211	24,684	23,535	22,263
Managed (Average)	30,463	26,997	32,225	29,970	29,161	28,406	27,540
Managed Income Statement:							
Total revenue	\$ 3,140	\$ 2,528	\$ 1,132	\$ 1,043	\$ 965	\$ 943	\$ 895
Provision for credit losses	1,422	1,156	540	473	409	386	392
Noninterest expense	827	746	273	279	275	244	254
Income before income taxes	891	626	319	291	281	313	249
Shareholder Value Added	\$ 413	\$ 270	\$ 151	\$ 134	\$ 128	\$ 152	\$ 114
Credit Quality:							
Held:							
Charge-offs \$	\$ 1,091	\$ 796	\$ 390	\$ 378	\$ 323	\$ 299	\$ 285
Charge-offs %	5.47%	5.14%	5.32%	5.78%	5.31%	5.03%	5.09%
Managed:							
Losses \$	\$ 1,240	\$ 1,086	\$ 433	\$ 429	\$ 378	\$ 357	\$ 356
Losses %	5.44%	5.38%	5.33%	5.74%	5.25%	4.99%	5.13%
Managed Delinquency %:							
30+	3.84%	3.63%	3.84%	3.99%	4.18%	3.94%	3.63%
90+	1.76	1.66	1.76	1.80	1.91	1.71	1.66

Bank of America Corporation

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly				
	2003	2002	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02	3 Qtr 02
Key Measures							
Total revenue*	\$ 6,858	\$ 6,592	\$ 2,253	\$ 2,262	\$ 2,343	\$ 2,085	\$ 2,001
Provision for credit losses	542	684	98	172	272	524	203
Net income	1,436	1,354	513	441	482	207	386
Shareholder value added	642	370	262	176	204	(119)	63
Return on average equity	19.4%	16.1%	21.9%	17.8%	18.6%	7.4%	14.0%
Efficiency ratio*	60.3	57.7	62.1	62.7	56.4	60.3	60.4

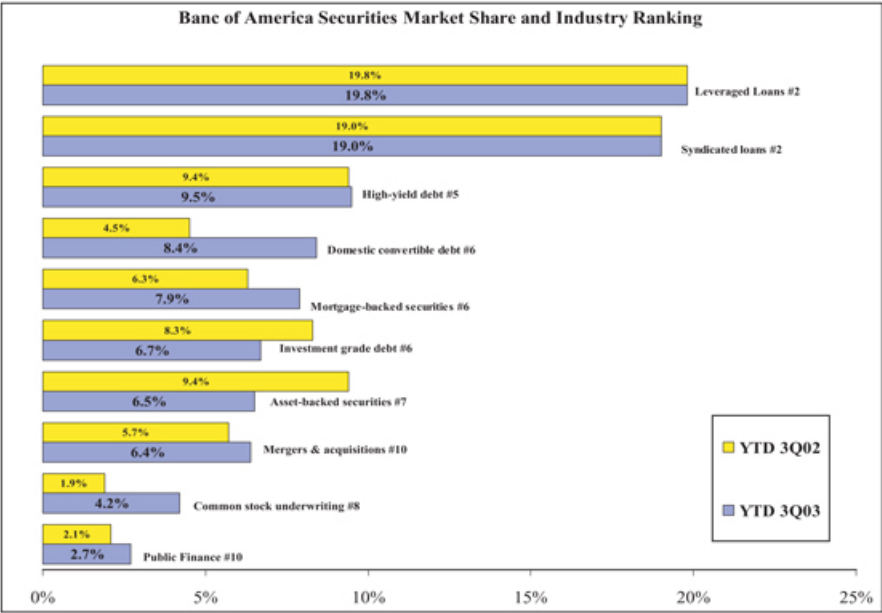
Selected Average Balance Sheet Components

Total loans and leases	\$ 51,319	\$ 64,029	\$ 46,243	\$ 51,285	\$ 56,543	\$ 60,475	\$ 61,032
Total deposits	67,224	64,392	67,456	66,900	67,315	65,879	66,163
Total earning assets	239,803	199,206	263,161	233,125	226,145	207,767	203,537

* Fully taxable-equivalent basis

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

Bank of America Corporation
Global Corporate & Investment Banking Strategic Progress Continues



Source: Thomson Financial—First Nine Months 2003

Significant US market share gains

Convertible debt market share increased substantially year over year, from 4.5% to 8.4%.

The market share for common stock underwriting more than doubled from 1.9% to 4.2% for the first nine months of 2003.

Mortgage-backed securities increased from 6.3% to 7.9% year over year.

Bank of America Corporation

Asset Management Segment Results

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02	3 Qtr 02
Total revenue*	\$ 1,805	\$ 1,791	\$ 615	\$ 612	\$ 578	\$ 588	\$ 571
Provision for credit losses	(3)	288	(2)	3	(4)	30	118
Net income	408	267	123	145	140	108	63
Shareholder value added	185	54	48	71	66	26	(14)
Return on average equity	19.7%	14.8%	17.7%	21.1%	20.4%	15.6%	9.7%
Efficiency ratio*	65.7	61.4	70.5	63.1	63.3	67.2	63.7

Selected Average Balance

Sheet Components

Total loans and leases	\$ 22,920	\$ 24,242	\$ 23,205	\$ 22,866	\$ 22,683	\$ 22,950	\$ 23,637
Total deposits	12,962	11,860	13,313	12,710	12,859	12,531	11,967
Total earning assets	23,788	24,859	24,156	23,784	23,415	23,693	24,238

Period End (in billions)

Assets under management	\$ 318.1	\$ 271.9	\$ 318.1	\$ 314.9	\$ 297.0	\$ 310.4	\$ 271.9
Client brokerage assets	90.7	87.1	90.7	90.6	90.8	90.9	87.1
Assets in custody	47.3	42.1	47.3	47.9	45.1	46.5	42.1
Total client assets	\$ 456.1	\$ 401.1	\$ 456.1	\$ 453.4	\$ 432.9	\$ 447.8	\$ 401.1

* Fully taxable-equivalent basis

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

Bank of America Corporation

Equity Investments Segment Results

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02	3 Qtr 02
Total revenue*	\$ (199)	\$ (346)	\$ (80)	\$ (12)	\$ (107)	\$ (100)	\$ (233)
Provision for credit losses	4	—	—	3	1	7	—
Net income	(182)	(248)	(68)	(28)	(86)	(83)	(161)
Shareholder value added	(351)	(437)	(126)	(84)	(141)	(146)	(223)
Return on average equity	(11.7)%	(15.6)%	(13.0)%	(5.5)%	(16.7)%	(15.6)%	(30.6)%
Efficiency ratio*	(41.4)	(18.2)	(35.2)	n/m	(24.2)	(27.4)	(11.5)
Selected Average Balance							
Sheet Components							
Total loans and leases	\$ 313	\$ 440	\$ 93	\$ 414	\$ 434	\$ 438	\$ 446
Total earning assets	313	443	93	414	434	438	446
Period End							
Investment balances for Principal Investing	\$ 5,430	\$ 5,429	\$ 5,430	\$ 5,436	\$ 5,435	\$ 5,395	\$ 5,429

* Fully taxable-equivalent basis

n/m = not meaningful

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

Bank of America Corporation

Corporate Other Results⁽¹⁾

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02	3 Qtr 02
Total revenue*	\$ 760	\$ 654	\$ 234	\$ 327	\$ 199	\$ 202	\$ 295
Provision for credit losses	207	265	59	72	76	94	63
Net income ⁽²⁾	815	440	209	309	297	661	269
Shareholder value added	(411)	(665)	(193)	(130)	(88)	285	(90)

Selected Average Balance

Sheet Components

Total loans and leases	\$ 89,201	\$ 64,129	\$ 99,247	\$ 87,903	\$ 80,246	\$ 74,994	\$ 73,227
Total deposits	14,464	11,669	14,159	19,250	9,932	10,712	12,034
Total earning assets	180,976	143,121	182,648	199,028	161,018	171,269	158,047

* Fully taxable-equivalent basis

(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) The fourth quarter of 2002 includes \$488 tax benefit related to the settlement of federal income tax returns through 1999.

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

Bank of America Corporation

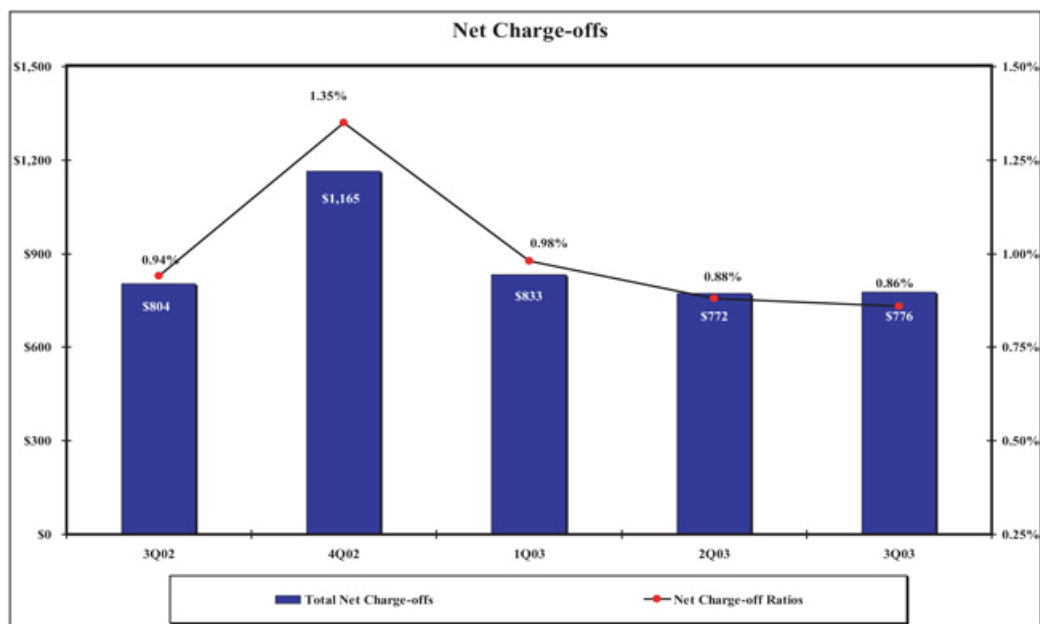
Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

	3Q02		4Q02		1Q03		2Q03		3Q03	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Commercial—domestic	\$ 240	0.90%	\$ 478	1.80%	\$ 239	0.94%	\$ 221	0.88%	\$ 203	0.84%
Commercial—foreign	148	2.77	205	3.95	120	2.57	53	1.19	58	1.36
Commercial real estate—domestic	6	0.12	9	0.20	9	0.18	10	0.21	13	0.26
Total commercial	394	1.05	692	1.87	368	1.04	284	0.82	274	0.82
Residential mortgage	5	0.02	18	0.07	2	0.01	11	0.04	14	0.04
Home equity lines	5	0.08	6	0.10	6	0.11	6	0.11	2	0.02
Direct/Indirect consumer	48	0.63	60	0.78	56	0.72	38	0.47	39	0.47
Consumer finance	54	2.13	77	3.44	68	3.42	46	2.52	44	2.74
Credit card	285	5.09	299	5.03	323	5.31	378	5.78	390	5.32
Other consumer—domestic	11	n/m	11	n/m	9	n/m	8	n/m	11	n/m
Foreign consumer	2	0.32	2	0.38	1	0.20	1	0.28	2	0.31
Total consumer	410	0.85	473	0.95	465	0.93	488	0.93	502	0.89
Total net charge-offs	\$ 804	0.94	\$ 1,165	1.35	\$ 833	0.98	\$ 772	0.88	\$ 776	0.86
By Business Segment:										
Consumer & commercial banking	\$ 420	0.92%	\$ 509	1.10%	\$ 488	1.06%	\$ 522	1.12%	\$ 539	1.13%
Global corporate & investment banking	203	1.32	526	3.44	272	1.96	172	1.34	170	1.46
Asset management	118	1.99	30	0.52	(4)	(0.06)	3	0.04	2	0.04
Equity investments	0	n/m	7	6.26	1	0.72	3	3.36	0	n/m
Corporate other	63	0.34	93	0.50	76	0.38	72	0.33	65	0.26
Total net charge-offs	\$ 804	0.94	\$ 1,165	1.35	\$ 833	0.98	\$ 772	0.88	\$ 776	0.86

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

n/m = not meaningful



Bank of America Corporation

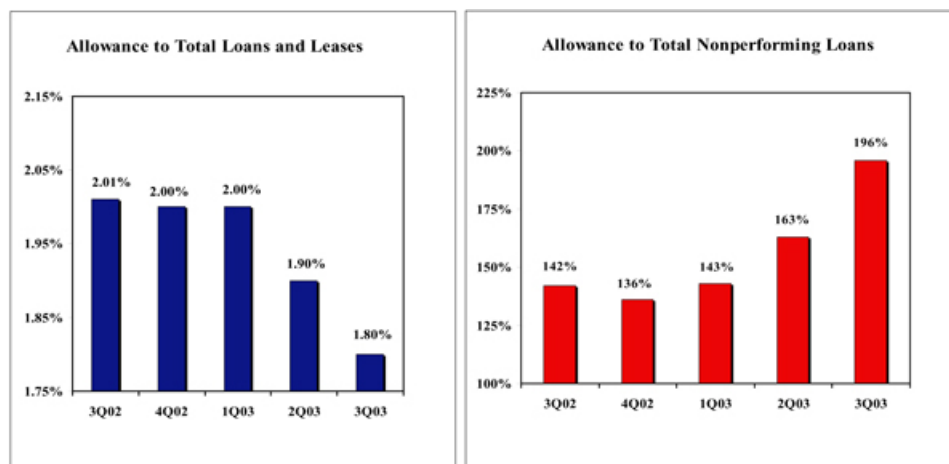
Nonperforming Assets

(Dollars in millions)

	3Q02	4Q02	1Q03	2Q03	3Q03
Commercial—domestic	\$ 3,132	\$ 2,781	\$ 2,605	\$ 2,265	\$ 1,861
Commercial—foreign	854	1,359	1,279	1,040	756
Commercial real estate—domestic	172	161	173	154	154
Commercial real estate—foreign	3	3	3	2	2
Total commercial	4,161	4,304	4,060	3,461	2,773
Residential mortgage	585	612	628	618	563
Home equity lines	57	66	63	55	42
Direct/Indirect consumer	31	30	28	33	32
Consumer finance	8	19	18	11	12
Foreign consumer	7	6	9	9	7
Total consumer	688	733	746	726	656
Total nonperforming loans	4,849	5,037	4,806	4,187	3,429
Foreclosed properties	282	225	227	243	228
Total nonperforming assets⁽¹⁾	\$ 5,131	\$ 5,262	\$ 5,033	\$ 4,430	\$ 3,657
Loans past due 90 days or more and still accruing	\$ 726	\$ 764	\$ 808	\$ 726	\$ 788
Nonperforming Assets / Total Assets	0.78%	0.80%	0.74%	0.58%	0.50%
Nonperforming Assets / Total Loans, Leases and Foreclosed Properties	1.50	1.53	1.46	1.23	0.98
Nonperforming Loans / Total Loans and Leases	1.42	1.47	1.40	1.16	0.92
Allowance for Credit Losses	\$ 6,861	\$ 6,851	\$ 6,853	\$ 6,841	\$ 6,716
Allowance / Total Loans and Leases	2.01%	2.00%	2.00%	1.90%	1.80%
Allowance / Total Nonperforming Loans	142	136	143	163	196

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

(1) Balances do not include \$82, \$98, \$174, \$120 and \$184 of nonperforming assets included in other assets at September 30, 2003, June 30, 2003, March 31, 2003, December 31, 2002 and September 30, 2002, respectively.



Bank of America Corporation

Significant Industry Non-Real Estate Outstanding Commercial Loans and Leases

(Dollars in millions)

	September 30 2003	December 31 2002	Increase (Decrease) from 12/31/02
Retailing	\$ 10,941	\$ 10,572	3%
Transportation	8,013	8,030	0
Leisure and sports, hotels and restaurants	7,557	8,139	(7)
Food, beverage and tobacco	7,126	7,335	(3)
Education and government	6,767	5,624	20
Capital goods	6,225	7,088	(12)
Commercial services and supplies	6,001	6,449	(7)
Materials	5,945	7,972	(25)
Diversified financials	5,863	8,344	(30)
Health care equipment and services	4,291	3,912	10
Utilities	3,480	5,590	(38)
Media	3,353	5,911	(43)
Religious and social organizations	2,831	2,426	17
Energy	2,562	3,076	(17)
Consumer durables and apparel	2,459	2,591	(5)
Telecommunications services	2,064	3,105	(34)
Banks	1,755	1,881	(7)
Food and drug retailing	1,296	1,344	(4)
Technology hardware and equipment	1,130	1,368	(17)
Automobiles and components	1,129	1,024	10
Insurance	943	1,616	(42)
Other ⁽¹⁾	20,236	21,568	(6)
Total	\$ 111,967	\$ 124,965	(10)

(1) At September 30, 2003 and December 31, 2002, Other includes \$9,486 and \$9,090, respectively, of loans outstanding to individuals and trusts, representing 2.5% and 2.7% of total outstanding loans and leases, respectively. The remaining balance in Other includes loans to industries which primarily include software and services, pharmaceuticals and biotechnology, and household and personal products.

Outstanding Loans and Leases

(Dollars in millions)

	September 30 2003	December 31 2002	Increase (Decrease) from 12/31/02
Commercial—domestic	\$ 94,870	\$ 105,053	\$ (10,183)
Commercial—foreign	17,097	19,912	(2,815)
Commercial real estate—domestic	19,377	19,910	(533)
Commercial real estate—foreign	305	295	10
Total commercial	131,649	145,170	(13,521)
Residential mortgage	146,424	108,197	38,227
Home equity lines	22,675	23,236	(561)
Direct/Indirect consumer	33,391	31,068	2,323
Consumer finance	6,020	8,384	(2,364)
Credit card	30,993	24,729	6,264
Foreign consumer	1,946	1,971	(25)
Total consumer	241,449	197,585	43,864
Total	\$ 373,098	\$ 342,755	\$ 30,343

Bank of America Corporation

Emerging Markets

(Dollars in millions)

Region/Country	Loans and Loan Commitments	Other Financing ⁽¹⁾	Derivative Assets	Securities/ Other Investments ⁽²⁾	Total Cross-border Exposure ⁽³⁾	Gross Local Country Exposure ⁽⁴⁾	Total Foreign Exposure September 30, 2003	Increase/ (Decrease) from December 31, 2002
Asia								
China	\$ 56	\$ 7	\$ 54	\$ 24	\$ 141	\$ 69	\$ 210	\$ (34)
Hong Kong ⁽⁵⁾	142	66	93	106	407	3,496	3,903	99
India	329	335	54	251	969	1,104	2,073	700
Indonesia	49	0	15	19	83	6	89	(31)
South Korea	518	718	49	38	1,323	715	2,038	802
Malaysia	7	6	1	16	30	141	171	(69)
Philippines	22	16	4	64	106	66	172	16
Singapore	198	10	74	1	283	1,151	1,434	(234)
Taiwan	259	147	41	0	447	548	995	(94)
Thailand	36	4	12	37	89	284	373	110
Other	7	17	2	0	26	90	116	13
Total	1,623	1,326	399	556	3,904	7,670	11,574	1,278
Central and Eastern Europe								
Turkey	9	8	0	19	36	0	36	(22)
Other	15	14	36	210	275	1	276	(30)
Total	24	22	36	229	311	1	312	(52)
Latin America								
Argentina	152	29	2	88	271	83	354	(111)
Brazil	170	329	8	95	602	223	825	(350)
Chile	74	48	6	14	142	0	142	1
Colombia	37	15	1	7	60	0	60	(28)
Mexico	638	164	140	1,879	2,821	163	2,984	1,395
Venezuela	95	1	0	131	227	0	227	(5)
Other	96	70	0	24	190	0	190	(35)
Total	1,262	656	157	2,238	4,313	469	4,782	867
Total	\$ 2,909	\$ 2,004	\$ 592	\$ 3,023	\$ 8,528	\$ 8,140	\$ 16,668	\$ 2,093

(1) Includes acceptances, standby letters of credit, commercial letters of credit and formal guarantees.

(2) Amounts outstanding in the table above for Philippines, Argentina, Mexico, Venezuela and Latin America Other have been reduced by \$13, \$44, \$0, \$141 and \$39, respectively, at September 30, 2003, and \$12, \$90, \$505, \$131 and \$37, respectively, at December 31, 2002. Such amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.

(3) Cross-border exposure includes amounts payable to the Corporation by residents of countries other than the one in which the credit is booked, regardless of the currency in which the claim is denominated, consistent with Federal Financial Institutions Examinations Council (FFIEC) reporting rules.

(4) Gross local country exposure includes amounts payable to the Corporation by residents of countries in which the credit is booked, regardless of the currency in which the claim is denominated. Management does not net local funding or liabilities against local exposures as allowed by the FFIEC.

(5) Gross local country exposure to Hong Kong consisted of \$1,885 of consumer loans and \$1,611 of commercial exposure at September 30, 2003 compared to \$1,828 of consumer loans and \$1,572 of commercial exposure at December 31, 2002. The consumer loans were collateralized primarily by residential real estate. The commercial exposure was primarily to local clients and was diversified across many industries.