UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

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

For the fiscal year ended December 31, 2004

OR

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

For the transition period from to

Commission file number 1-6523

Bank of America Corporation
(Exact name of registrant as specified in its charter)

Delaware	56-0906609
(State or Other Jurisdiction of Incorporation or Organization)	**(IRS Employer Identification No.)**
Bank of America Corporate Center 100 N. Tryon Street Charlotte, North Carolina	28255
(Address of Principal Executive Offices)	**(Zip Code)**

(704) 386-8486
(Registrant's telephone number, including area code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Name of each exchange on which registered
Common Stock	New York Stock Exchange
	London Stock Exchange
	Pacific Stock Exchange
	Tokyo Stock Exchange
Depositary shares, each representing a one-fifth interest in a share of 6.75% Perpetual Preferred Stock	New York Stock Exchange
DJIA℠ Return Linked Notes, due 2005	American Stock Exchange
S&P 500® Index Return Linked Notes, due 2007	American Stock Exchange
NASDAQ® 100 EAGLES℠, due 2010	American Stock Exchange
S&P 500® EAGLES℠, due 2010	American Stock Exchange
Nikkei 225 Return Linked Note, due 2010	American Stock Exchange
Basket of Energy Stock EAGLES ℠, due 2010	American Stock Exchange
Russell 2000® EAGLES®, due 2009	American Stock Exchange
DJIA® EAGLES®, due 2009	American Stock Exchange
Nasdaq 100® EAGLES®, due 2010	American Stock Exchange
S&P 500® Index CYCLES™, due 2010	American Stock Exchange
S&P 400 MidCap Index CYCLES ™, due 2010	American Stock Exchange
Nikkei 225 Return Linked Note, due 2010	American Stock Exchange
6 1/2% Subordinated InterNotes℠, due 2032	New York Stock Exchange
5 1/2% Subordinated InterNotes℠, due 2033	New York Stock Exchange
5 7/8% Subordinated InterNotes℠, due 2033	New York Stock Exchange
6% Subordinated InterNotes℠, due 2034	New York Stock Exchange
8 1/2% Subordinated Notes, due 2007	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes ☒ No ☐

The aggregate market value of the registrant's common stock ("Common Stock") held by non-affiliates is approximately $170,366,355,918 (based on the June 30, 2004 closing price of Common Stock of $42.31 per share). As of February 28, 2005, there were 4,053,638,403 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Document of the Registrant	Form 10-K Reference Locations
Portions of the 2005 Proxy Statement	PART III

PART I

Item 1. BUSINESS

General

Bank of America Corporation (the "Corporation") is a Delaware corporation, a bank holding company and a financial holding company under the Gramm-Leach-Bliley Act. The principal executive offices of the Corporation are located in the Bank of America Corporate Center, Charlotte, North Carolina 28255.

Primary Market Areas

Through its banking subsidiaries (the "Banks") and various nonbanking subsidiaries, the Corporation provides a diversified range of banking and nonbanking financial services and products, primarily throughout the Northeast (Connecticut, Maine, Massachusetts, New Hampshire and Rhode Island), the Mid-Atlantic (Maryland, New Jersey, New York, Pennsylvania, Virginia and the District of Columbia), the Midwest (Illinois, Iowa, Kansas and Missouri), the Southeast (Florida, Georgia, North Carolina, South Carolina and Tennessee), the Southwest (Arizona, Arkansas, New Mexico, Oklahoma and Texas) and the West (California, Idaho, Nevada, Oregon and Washington) regions of the United States and in selected international markets. Management believes that these are desirable regions in which to be located. Based on the most recent available data, personal income in the states in these regions as a whole rose 5.4 percent year-to-year through the third quarter of 2004, compared to growth of 4.6 percent in the rest of the United States. In addition, the population in these states as a whole rose an estimated 1.3 percent between 2003 and 2004, compared to growth of 0.5 percent in the rest of the United States. Through December 2004, the average rate of unemployment in these states was 5.2 percent, ranging from 3.3 percent in New Hampshire and Virginia to 9.0 percent in the District of Columbia, compared to a rate of unemployment of 5.7 percent in the rest of the United States. The number of housing permits authorized in 2004 was nearly 10 percent higher than in 2003 in these states as a whole.

The Corporation has the leading bank deposit market share position in California, Connecticut, Florida, Maryland, Massachusetts, Nevada, New Jersey and Washington. In addition, the Corporation ranks second in terms of bank deposit market share in Arizona, Kansas, Missouri, New Mexico, North Carolina, Rhode Island, South Carolina and Texas; third in Arkansas, District of Columbia, Georgia, Idaho and Maine; fourth in New Hampshire, Oklahoma, Oregon and Virginia; fifth in Tennessee; sixth in New York; seventh in Iowa; thirteenth in Pennsylvania; and fourteenth in Illinois.

Acquisition and Disposition Activity

As part of its operations, the Corporation regularly evaluates the potential acquisition of, and holds discussions with, various financial institutions and other businesses of a type eligible for financial holding company ownership or control. In addition, the Corporation regularly analyzes the values of, and submits bids for, the acquisition of customer-based funds and other liabilities and assets of such financial institutions and other businesses. The Corporation also regularly considers the potential disposition of certain of its assets, branches, subsidiaries or lines of businesses. As a general rule, the Corporation publicly announces any material acquisitions or dispositions when a definitive agreement has been reached.

On April 1, 2004, the Corporation completed its merger with FleetBoston Financial Corporation ("FleetBoston"). Additional information on the merger with FleetBoston and the Corporation's other acquisition activity is included under Note 2 of the Notes to the Consolidated Financial Statements which is incorporated herein by reference.

Government Supervision and Regulation

The following discussion describes elements of an extensive regulatory framework applicable to bank holding companies, financial holding companies and banks and specific information about the Corporation and its subsidiaries. Federal regulation of banks, bank holding companies and financial holding companies is intended primarily for the protection of depositors and the Bank Insurance Fund rather than for the protection of stockholders and creditors.

General

As a registered bank holding company and financial holding company, the Corporation is subject to the supervision of, and regular inspection by, the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"). The Banks are organized as national banking associations, which are subject to regulation, supervision and examination by the Office of the Comptroller of the Currency (the "Comptroller" or "OCC"), the Federal Deposit Insurance Corporation (the "FDIC"), the Federal Reserve Board and other federal and state regulatory agencies. In addition to banking laws, regulations and regulatory agencies, the Corporation and its subsidiaries and affiliates are subject to various other laws and regulations and supervision and examination by other regulatory agencies, all of which directly or indirectly affect the operations and management of the Corporation and its ability to make distributions to stockholders.

A financial holding company, and the companies under its control, are permitted to engage in activities considered "financial in nature" as defined by the Gramm-Leach-Bliley Act and Federal Reserve Board interpretations (including, without limitation, insurance and securities activities), and therefore may engage in a broader range of activities than permitted for bank holding companies and their subsidiaries. A financial holding company may engage directly or indirectly in activities considered financial in nature, either de novo or by acquisition, provided the financial holding company gives the Federal Reserve Board after-the-fact notice of the new activities. The Gramm-Leach-Bliley Act also permits national banks, such as the Banks, to engage in activities considered financial in nature through a financial subsidiary, subject to certain conditions and limitations and with the approval of the Comptroller.

Interstate Banking

Bank holding companies (including bank holding companies that also are financial holding companies) also are required to obtain the prior approval of the Federal Reserve Board before acquiring more than five percent of any class of voting stock of any non-affiliated bank. Pursuant to the Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994 (the "Interstate Banking and Branching Act"), a bank holding company may acquire banks located in states other than its home state without regard to the permissibility of such acquisitions under state law, but subject to any state requirement that the bank has been organized and operating for a minimum period of time, not to exceed five years, and the requirement that the bank holding company, after the proposed acquisition, controls no more than 10 percent of the total amount of deposits of insured depository institutions in the United States and no more than 30 percent or such lesser or greater amount set by state law of such deposits in that state.

Subject to certain restrictions, the Interstate Banking and Branching Act also authorizes banks to merge across state lines to create interstate banks. The Interstate Banking and Branching Act also permits a bank to open new branches in a state in which it does not already have banking operations if such state enacts a law permitting de novo branching. The Corporation presently has two primary retail subsidiary banks (Bank of America, N.A. and Fleet National Bank). Bank of America, N.A., headquartered in Charlotte, North Carolina, has full service branch offices in 22 states and the District of Columbia. Fleet National Bank, headquartered in Providence, Rhode Island, has full service branch offices in eight states. The Corporation intends to consolidate these banks into a single interstate retail bank under the Bank of America, N.A. charter in the second quarter of 2005 and will have retail branch offices in 29 states and the District of Columbia.

In addition, the Corporation operates two nationally chartered credit card banks (Bank of America, N.A. (USA) and Fleet Bank (RI), National Association), headquartered in Phoenix, Arizona and Providence, Rhode Island, respectively. The Corporation intends to consolidate these banks into a single credit card bank under the Bank of America, N.A. (USA) charter in the first quarter of 2005. The Corporation also owns a limited purpose nationally chartered bank that conducts transactions for controlled disbursement accounts (Fleet Maine, National Association), headquartered in South Portland, Maine. The Corporation intends to consolidate Fleet Maine, National Association into Fleet National Bank in the first quarter of 2005.

Finally, the Corporation owns three nationally chartered bankers' banks: Bank of America Oregon, N.A., headquartered in Portland, Oregon; Bank of America California, N.A., headquartered in San Francisco, California; and Bank of America Georgia, N.A., headquartered in Atlanta, Georgia.

Changes in Regulations

Proposals to change the laws and regulations governing the banking industry are frequently introduced in Congress, in the state legislatures and before the various bank regulatory agencies. The likelihood and timing of any proposals or legislation and the impact they might have on the Corporation and its subsidiaries cannot be determined at this time.

Capital and Operational Requirements

The Federal Reserve Board, the Comptroller and the FDIC have issued substantially similar risk-based and leverage capital guidelines applicable to United States banking organizations. In addition, these regulatory agencies may from time to time require that a banking organization maintain capital above the minimum levels, whether because of its financial condition or actual or anticipated growth. The Federal Reserve Board risk-based guidelines define a three-tier capital framework. Tier 1 capital includes common shareholders' equity, trust preferred securities, minority interests and qualifying preferred stock, less goodwill and other adjustments. Tier 2 capital consists of preferred stock not qualifying as Tier 1 capital, mandatory convertible debt, limited amounts of subordinated debt, other qualifying term debt and the allowance for credit losses up to 1.25 percent of risk-weighted assets and other adjustments. Tier 3 capital includes subordinated debt that is unsecured, fully paid, has an original maturity of at least two years, is not redeemable before maturity without prior approval by the Federal Reserve Board and includes a lock-in clause precluding payment of either interest or principal if the payment would cause the issuing bank's risk-based capital ratio to fall or remain below the required minimum. The sum of Tier 1 and Tier 2 capital less investments in unconsolidated subsidiaries represents the Corporation's qualifying total capital. Risk-based capital ratios are calculated by dividing Tier 1 and total capital by risk-weighted assets. Assets and off-balance sheet exposures are assigned to one of four categories of risk-weights, based primarily on relative credit risk. The minimum Tier 1 capital ratio is four percent and the minimum total capital ratio is eight percent. The Corporation's Tier 1 and total risk-based capital ratios under these guidelines at December 31, 2004 were 8.10 percent and 11.63 percent, respectively. At December 31, 2004, the Corporation had no subordinated debt that qualified as Tier 3 capital.

The leverage ratio is determined by dividing Tier 1 capital by adjusted average total assets. Although the stated minimum ratio is 100 to 200 basis points above three percent, banking organizations are required to maintain a ratio of at least five percent to be classified as well capitalized. The Corporation's leverage ratio at December 31, 2004 was 5.82 percent. The Corporation meets its leverage ratio requirement.

The Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA"), among other things, identifies five capital categories for insured depository institutions (well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized) and requires the respective federal regulatory agencies to implement systems for "prompt corrective action" for insured depository institutions that do not meet minimum capital requirements within such categories. FDICIA imposes progressively more restrictive constraints on operations, management and capital distributions, depending on the category in which an institution is classified. Failure to meet the capital guidelines could also subject a banking institution to capital raising requirements. An "undercapitalized" bank must develop a capital restoration plan and its parent holding company must guarantee that bank's compliance with the plan. The liability of the parent holding company under any such guarantee is limited to the lesser of five percent of the bank's assets at the time it became "undercapitalized" or the amount needed to comply with the plan. Furthermore, in the event of the bankruptcy of the parent holding company, such guarantee would take priority over the parent's general unsecured creditors. In addition, FDICIA requires the various regulatory agencies to prescribe certain non-capital standards for safety and soundness relating generally to operations and management, asset quality and executive compensation and permits regulatory action against a financial institution that does not meet such standards.

The various regulatory agencies have adopted substantially similar regulations that define the five capital categories identified by FDICIA, using the total risk-based capital, Tier 1 risk-based capital and leverage capital ratios as the relevant capital measures. Such regulations establish various degrees of corrective action to be taken when an institution is considered undercapitalized. Under the regulations, a "well capitalized" institution must have a Tier 1 risk-based capital ratio of at least six percent, a total risk-based capital ratio of at least ten percent and a leverage ratio of at least five percent and not be subject to a

capital directive order. Under these guidelines, each of the Banks was considered well capitalized as of December 31, 2004.

Regulators also must take into consideration: (a) concentrations of credit risk; (b) interest rate risk (when the interest rate sensitivity of an institution's assets does not match the sensitivity of its liabilities or its off-balance-sheet position); and (c) risks from non-traditional activities, as well as an institution's ability to manage those risks, when determining the adequacy of an institution's capital. This evaluation will be made as a part of the institution's regular safety and soundness examination. In addition, the Corporation, and any Bank with significant trading activity, must incorporate a measure for market risk in their regulatory capital calculations.

Distributions

The Corporation's funds for cash distributions to its stockholders are derived from a variety of sources, including cash and temporary investments. The primary source of such funds, and funds used to pay principal and interest on its indebtedness, is dividends received from the Banks. Each of the Banks is subject to various regulatory policies and requirements relating to the payment of dividends, including requirements to maintain capital above regulatory minimums. The appropriate federal regulatory authority is authorized to determine under certain circumstances relating to the financial condition of a bank or bank holding company that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof.

In addition, the ability of the Corporation and the Banks to pay dividends may be affected by the various minimum capital requirements and the capital and non-capital standards established under FDICIA, as described above. The right of the Corporation, its stockholders and its creditors to participate in any distribution of the assets or earnings of its subsidiaries is further subject to the prior claims of creditors of the respective subsidiaries.

Source of Strength

According to Federal Reserve Board policy, bank holding companies are expected to act as a source of financial strength to each subsidiary bank and to commit resources to support each such subsidiary. This support may be required at times when a bank holding company may not be able to provide such support. Similarly, under the cross-guarantee provisions of the Federal Deposit Insurance Act, in the event of a loss suffered or anticipated by the FDIC – either as a result of default of a banking subsidiary or related to FDIC assistance provided to a subsidiary in danger of default – the other Banks may be assessed for the FDIC's loss, subject to certain exceptions.

Competition

The Corporation has four business segments which were recently renamed in order to align more closely with the scope of its business. The business segments are Global Consumer and Small Business Banking, Global Business and Financial Services, Global Capital Markets and Investment Banking, and Global Wealth and Investment Management. The activities in which the Corporation and its business segments engage are highly competitive. Generally, the lines of activity and markets served involve competition with other banks, thrifts, credit unions and other nonbank financial institutions, such as investment banking firms, investment advisory firms, brokerage firms, investment companies and insurance companies. The Corporation also competes against banks and thrifts owned by nonregulated diversified corporations and other entities which offer financial services, located both domestically and internationally and through alternative delivery channels such as the Internet. The methods of competition center around various factors, such as customer services, interest rates on loans and deposits, lending limits and customer convenience, such as location of offices.

The commercial banking business in the various local markets served by the Corporation's business segments is highly competitive. The four business segments compete with other banks, thrifts, finance companies and other businesses which provide similar services. The business segments actively compete in commercial lending activities with local, regional and international banks and nonbank financial organizations, some of which are larger than certain of the Corporation's nonbanking subsidiaries and the Banks. In its consumer lending operations, the competitors of the business segments include other banks, thrifts, credit unions, finance companies and other nonbank organizations offering financial services. In the investment banking, investment advisory and brokerage business, the Corporation's nonbanking subsidiaries compete with other banking and investment banking firms, investment advisory firms,

brokerage firms, investment companies, other organizations offering similar services and other investment alternatives available to investors. The Corporation's mortgage banking units compete with banks, thrifts, government agencies, mortgage brokers and other nonbank organizations offering mortgage banking services. In the trust business, the Banks compete with other banks, investment counselors and insurance companies in national markets for institutional funds and insurance agents, thrifts, financial counselors and other fiduciaries for personal trust business. The Corporation and its four business segments also actively compete for funds. A primary source of funds for the Banks is deposits, and competition for deposits includes other deposit-taking organizations, such as banks, thrifts, and credit unions, as well as money market mutual funds.

The Corporation's ability to expand into additional states remains subject to various federal and state laws. See "Government Supervision and Regulation – General" for a more detailed discussion of interstate banking and branching legislation and certain state legislation.

Employees

As of December 31, 2004, there were 175,742 full-time equivalent employees within the Corporation and its subsidiaries. Of the foregoing employees, 78,034 were employed within Global Consumer and Small Business Banking, 7,806 were employed within Global Business and Financial Services, 6,545 were employed within Global Capital Markets and Investment Banking and 12,743 were employed within Global Wealth and Investment Management. The remainder were employed elsewhere within the Corporation and its subsidiaries.

None of the domestic employees within the Corporation is subject to a collective bargaining agreement. Management considers its employee relations to be good.

Additional Information

See also the following additional information which is incorporated herein by reference: Business Segment Operations (under the caption "Business Segment Operations" in Management's Discussion and Analysis of Financial Condition and Results of Operations (the "MD&A") and in Note 19 of Notes to Consolidated Financial Statements (the "Notes")); Net Interest Income (under the captions "Financial Highlights—Net Interest Income" and "Supplemental Financial Data" in the MD&A and Tables I and II of the Statistical Financial Information); Securities (under the caption "Interest Rate Risk Management—Securities" in the MD&A and Notes 1 and 5 of the Notes); Outstanding Loans and Leases (under the caption "Credit Risk Management" in the MD&A, Table III of the Statistical Financial Information, and Notes 1 and 6 of the Notes); Deposits (under the caption "Liquidity Risk Management—Deposits and Other Funding Sources" in the MD&A and Note 10 of the Notes); Short-Term Borrowings (under the caption "Liquidity Risk Management—Deposits and Other Funding Sources" in the MD&A and Note 11 of the Notes); Trading Account Liabilities (in Note 3 of the Notes); Market Risk Management (under the caption "Market Risk Management" in the MD&A); Liquidity Risk Management (under the caption "Liquidity Risk Management" in the MD&A); Operational Risk Management (under the caption "Operational Risk Management" in the MD&A); and Performance by Geographic Area (under Note 21 of the Notes).

The Corporation's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 are available on the Corporation's website at www.bankofamerica.com/investor under the heading Complete SEC Filings as soon as reasonably practicable after the Corporation electronically files such material with, or furnishes it to the Securities and Exchange Commission. In addition, the Corporation makes available on its website at www.bankofamerica.com/investor under the heading Corporate Governance its: (i) Code of Ethics and Insider Trading Policy; (ii) Corporate Governance Guidelines; and (iii) the charters of the Audit, Compensation, Corporate Governance, Asset Quality and Executive Committees, and also intends to disclose any amendments to its code of ethics, or waivers of the code of ethics on behalf of its Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, on its website. These Corporate Governance materials are also available free of charge in print to shareholders who request them in writing to: Bank of America Corporation, Attention: Shareholder Relations Department, NC1-007-23-02, 100 North Tryon Street, Charlotte, North Carolina 28255.

Item 2. PROPERTIES

As of December 31, 2004, the principal offices of the Corporation and primarily all of its business segments were located in the 60-story Bank of America Corporate Center in Charlotte, North Carolina, which is owned by a subsidiary of the Corporation. The Corporation occupies approximately 669,000 square feet and leases approximately 531,000 square feet to third parties at market rates, which represents substantially all of the space in this facility. Upon the merger with FleetBoston Financial Corporation, the Corporation occupies approximately 880,000 square feet of space at 100 Federal Street in Boston, which is the headquarters for one of the Corporation's primary business segments, the Global Wealth and Investment Management Group. The 37-story building is owned by a subsidiary of the Corporation which also leases approximately 372,000 square feet to third parties. The Corporation also leases or owns a significant amount of space worldwide. As of December 31, 2004, the Corporation and its subsidiaries owned or leased approximately 25,000 locations in 44 states, the District of Columbia and 34 foreign countries.

Item 3. LEGAL PROCEEDINGS

See Note 12 of the Consolidated Financial Statements on page 125 for the Corporation's litigation disclosure which is incorporated herein by reference.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of stockholders during the quarter ended December 31, 2004.

Item 4A. EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to the Instructions to Form 10-K and Item 401(b) of Regulation S-K, the name, age and position of each current executive officer of the Corporation are listed below along with such officer's business experience during the past five years. Officers are appointed annually by the Board of Directors at the meeting of directors immediately following the annual meeting of stockholders.

Amy Woods Brinkley, age 49, Global Risk Executive. Ms. Brinkley was named to her present position in April 2002. From July 2001 to April 2002, she served as Chairman, Credit Policy and Deputy Corporate Risk Management Executive; from August 1999 to July 2001, she served as President, Consumer Products; and from 1993 to August 1999, she served as Marketing Group Executive. She first became an officer in 1979. She also serves as Global Risk Executive and a director of Bank of America, N.A. and Fleet National Bank.

Alvaro G. de Molina, age 46, President, Global Capital Markets and Investment Banking. Mr. de Molina was named to his present position in April 2004. From 2000 to 2004, he served as Treasurer; from 1998 to 2000, he served as Deputy Treasurer; and from 1992 to 1998, he served as Balance Sheet Management Executive. He first became an officer in 1989. He also serves as President, Global Capital Markets and Investment Banking and a director of Bank of America, N.A. and Fleet National Bank.

Barbara J. Desoer, age 52, Global Technology, Service and Fulfillment Executive. Ms Desoer was named to her present position in August 2004. From July 2001 to August 2004, she served as President, Consumer Products; from September 1999 to July 2001, she served as Director of Marketing; from May 1999 to September 1999, she served as Banking Group President, California Retail Bank; and from December 1996 to May 1999, she served as Regional Executive, California Retail Bank. She first became an officer in 1977. She also serves as Global Technology, Service and Fulfillment Executive and a director of Bank of America, N.A. and Fleet National Bank.

Kenneth D. Lewis, age 57, Chairman, Chief Executive Officer and President. Mr. Lewis was named Chief Executive Officer in April 2001, President in July 2004 and Chairman in February 2005. From April 2001 to April 2004, he served as Chairman; from January 1999 to April 2004, he served as President; from October 1998 to January 1999, he served as President, Consumer and Commercial Banking; from 1993 to October 1998, he served as President; and from October 1999 to April 2001, he served as Chief Operating Officer. He first became an officer in 1971. Mr. Lewis also serves as a director of the Corporation and as Chairman, Chief Executive Officer, President and a director of Bank of America, N.A. and Fleet National Bank.

Liam E. McGee, age 50, President, Global Consumer and Small Business Banking. Mr. McGee was named to his present position in August 2004. From August 2001 to August 2004, he served as President, Global Consumer Banking; from August 2000 to August 2001, he served as President, California; and from August 1998 to August 2000, he served as President, Southern California. He first became an officer in 1990. He also serves as President, Global Consumer and Small Business Banking and a director of Bank of America, N.A. and Fleet National Bank.

Brian T. Moynihan, age 46, President, Global Wealth and Investment Management. Mr. Moynihan was named to his present position in April 2004. Previously he held the following positions at FleetBoston Financial Corporation: from 1999 to April 2004, he served as Executive Vice President with responsibility for Brokerage and Wealth Management from 2000, and Regional Commercial Financial Services and Investment Management from May 2003. He first became an officer in 1993. He also serves as President, Global Wealth and Investment Management and a director of Bank of America, N.A. and Fleet National Bank.

Marc D. Oken, age 58, Chief Financial Officer. Mr. Oken was named to his current position in April 2004. From October 1998 to April 2004, he served as Principal Financial Executive. He first became an officer in 1989. He also serves as Chief Financial Officer and a director of Bank of America, N.A. and Fleet National Bank.

H. Jay Sarles, age 59, Vice Chairman. Mr. Sarles was named to his present position in April 2004. Previously he held the following positions at FleetBoston Financial Corporation: from 2002 to 2004, he served as Vice Chairman & Chief Administrative Officer; from 2001 to 2002, he served as Vice Chairman—Wholesale Banking; and from 1999 to 2001, he served as Vice Chairman and Chief Administrative Officer. He first became an officer in 1972. He also serves as a director of Bank of America, N.A. (USA) and Fleet Bank (RI), National Association.

R. Eugene Taylor, age 56, President, Global Business and Financial Services. Mr. Taylor was named to his present position in June 2000. From June 2000 to August 2004, he served as President, Consumer and Commercial Banking; from February 2000 to June 2000, he served as President, Central Region; from October 1998 to June 2000, he served as President, West Region; and from December 1997 to October 1998, he served as President, Florida. He first became an officer in 1970. He also serves as President, Global Business and Financial Services and a director of Bank of America, N.A. and Fleet National Bank.

PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCK HOLDER MATTERS

The principal market on which the Common Stock is traded is the New York Stock Exchange. The Common Stock is also listed on the London Stock Exchange and the Pacific Stock Exchange, and certain shares are listed on the Tokyo Stock Exchange. The following table sets forth the high and low closing sales prices of the Common Stock on the New York Stock Exchange for the periods indicated:

	Quarter	High	Low
2004	first	$ 41.38	$39.15
	second	42.72	38.96
	third	44.98	41.81
	fourth	47.44	43.62
2003	first	36.24	32.82
	second	39.95	34.00
	third	41.77	37.44
	fourth	41.25	36.43

The above table has been adjusted to reflect the August 27, 2004 2 for 1 stock split.

As of February 28, 2005, there were 4,053,638,403 record holders of Common Stock. During 2003 and 2004, the Corporation paid dividends on the Common Stock on a quarterly basis. The following table sets forth dividends paid per share of Common Stock for the periods indicated:

	Quarter	Dividend
2004	first	$.40
	second	.40
	third	.45
	fourth	.45
2003	first	.32
	second	.32
	third	.40
	fourth	.40

The above table has been adjusted to reflect the August 27, 2004 2 for 1 stock split.

For additional information regarding the Corporation's ability to pay dividends, see "Government Supervision and Regulation – Distributions" and Note14 of the Consolidated Financial Statements on page 139 which is incorporated herein by reference.

For information on the Corporation's equity compensation plans, see Note 16 of the Consolidated Financial Statements on page 147 which is incorporated herein by reference.

See Note 13 of the Consolidated Financial Statements on page 135 for information on the monthly share repurchases activity for the three and twelve months ended December 31, 2004, 2003 and 2002, including total common shares repurchased and announced programs, weighted average per share price and the remaining buy back authority under announced programs which is incorporated herein by reference.

Item 6. SELECTED FINANCIAL DATA

See Table 1 in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 14 and Table VII of the Statistical Financial Information on page 80 which are incorporated herein by reference.

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This report contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as "expects," "anticipates," "believes," "estimates" and other similar expressions or future or conditional verbs such as "will," "should," "would" and "could" are intended to identify such forward-looking statements. Readers of the Annual Report of Bank of America Corporation and its subsidiaries (the Corporation) should not rely solely on the forward-looking statements and should consider all uncertainties and risks throughout this report. The statements are representative only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: changes in general economic conditions and economic conditions in the geographic regions and industries in which the Corporation operates which may affect, among other things, the level of nonperforming assets, charge-offs and provision expense; changes in the interest rate environment which may reduce interest margins and impact funding sources; changes in foreign exchange rates; adverse movements and volatility in debt and equity capital markets; changes in market rates and prices which may adversely impact the value of financial products including securities, loans, deposits, debt and derivative financial instruments, and other similar financial instruments; political conditions and related actions by the United States abroad which may adversely affect the Corporation's businesses and economic conditions as a whole; liabilities resulting from litigation and regulatory investigations, including costs, expenses, settlements and judgments; changes in domestic or foreign tax laws, rules and regulations as well as Internal Revenue Service (IRS) or other governmental agencies'

interpretations thereof; various monetary and fiscal policies and regulations, including those determined by the Board of Governors of the Federal Reserve System (FRB), the Office of the Comptroller of Currency, the Federal Deposit Insurance Corporation and state regulators; competition with other local, regional and international banks, thrifts, credit unions and other nonbank financial institutions; ability to grow core businesses; ability to develop and introduce new banking-related products, services and enhancements, and gain market acceptance of such products; mergers and acquisitions and their integration into the Corporation; decisions to downsize, sell or close units or otherwise change the business mix of the Corporation; and management's ability to manage these and other risks.

The Corporation, headquartered in Charlotte, North Carolina, operates in 29 states and the District of Columbia and has offices located in 43 foreign countries. The Corporation provides a diversified range of banking and nonbanking financial services and products both domestically and internationally through four business segments. In order to more closely align with the scope of our businesses, we have renamed each of our business segments. *Consumer and Small Business Banking* has been renamed *Global Consumer and Small Business Banking*, *Commercial Banking* is now called *Global Business and Financial Services*, *Global Corporate and Investment Banking* is now called *Global Capital Markets and Investment Banking,* and *Wealth and Investment Management* has been renamed *Global Wealth and Investment Management.*

At December 31, 2004, the Corporation had $1.1 trillion in assets and approximately 176,000 full-time equivalent employees. Notes to Consolidated Financial Statements referred to in Management's Discussion and Analysis of Results of Operations and Financial Condition are incorporated by reference into Management's Discussion and Analysis of Results of Operations and Financial Condition. Certain prior period amounts have been reclassified to conform to current period presentation.

On April 1, 2004, we completed our merger with FleetBoston Financial Corporation (FleetBoston) (the Merger) after obtaining final shareholder and regulatory approvals. The Merger was accounted for under the purchase method of accounting. Accordingly, results for 2004 included nine months of combined company results. Results for 2003 and at December 31, 2003 excluded FleetBoston. For informational and comparative purposes, certain tables have been expanded to include a column entitled FleetBoston, April 1, 2004. This column represents balances acquired from FleetBoston as of April 1, 2004, including purchase accounting adjustments.

On October 15, 2004, we acquired 100 percent of National Processing, Inc. (NPC), for $1.4 billion in cash, creating the second largest merchant processor in the United States.

During the second quarter of 2004, our Board of Directors (the Board) approved a 2-for-1 stock split in the form of a common stock dividend and increased the quarterly cash dividend 12.5 percent from $0.40 to $0.45 per post-split share. The common stock dividend was effective August 27, 2004 to common shareholders of record on August 6, 2004 and the cash dividend was effective September 24, 2004 to common shareholders of record on September 3, 2004. All prior period common share and related per common share information has been restated to reflect the 2-for-1 stock split.

Economic Overview

In 2004, U.S. economic performance was solid, creating a generally healthy environment for banking, while global growth exceeded expectations. In the U.S., real Gross Domestic Product (GDP) grew rapidly, as the negative impact of higher oil prices was more than offset by sound fundamentals and the FRB's accommodative monetary policy. Consumer spending continued to rise, while consumer credit quality remained healthy. Sustained gains in productivity contributed to rising corporate profits and cash flows. Businesses rebuilt inventories and increased capital spending, particularly for information processing equipment and software. Although overall corporate loan demand remained soft, corporate credit quality improved as the economy strengthened in the second half of the year. Employment grew and the unemployment rate receded, although the pace of job creation was soft relative to GDP growth, reflecting business efforts to constrain operating costs. Housing activity rose to historic levels. Inflation rose modestly but stayed low relative to historic standards. The FRB raised the federal funds rate target from one percent at mid-year to 2.25 percent, but the increases were widely anticipated and bond yields remained low, generating a flatter yield curve.

Performance Overview

For the second year in a row, we achieved record earnings. Net Income totaled $14.1 billion, or $3.69 per diluted common share in 2004, 31 percent and three percent increases, respectively, from $10.8 billion, or $3.57 per diluted common share in 2003.

Business Segment Total Revenue and Net Income

	Total Revenue		Net Income	
	2004	2003	**2004**	2003
(Dollars in millions)				
Global Consumer and Small Business Banking	**$ 26,857**	$ 20,930	**$ 6,548**	$ 5,706
Global Business and Financial Services	**6,722**	4,517	**2,833**	1,471
Global Capital Markets and Investment Banking	**9,049**	8,334	**1,950**	1,794
Global Wealth and Investment Management	**5,918**	4,030	**1,584**	1,234
All Other	**1,064**	746	**1,228**	605
Total FTE basis[1]	**49,610**	38,557	**14,143**	10,810
FTE adjustment[1]	**(716)**	(643)	—	—
Total	**$ 48,894**	$ 37,914	**$ 14,143**	$ 10,810

(1) Total revenue for the segments and *All Other* is on a fully taxable-equivalent (FTE) basis. For more information on a FTE basis, see Supplemental Financial Data beginning on page 15.

Global Consumer and Small Business Banking

Net Income increased $842 million, or 15 percent, to $6.5 billion in 2004, including the $1.1 billion impact of the Merger. Driving this increase was the $5.2 billion increase in Net Interest Income and a $1.5 billion increase in Card Income. Partially offsetting this was the $3.0 billion increase in Noninterest Expense, a $1.7 billion increase in Provision for Credit Losses and a $1.5 billion decrease in Mortgage Banking Income. The Provision for Credit Losses increased $1.7 billion to $3.3 billion, including higher credit card net charge-offs of $791 million, of which $320 million was attributed to the addition of the FleetBoston credit card portfolio. For more information on *Global Consumer and Small Business Banking*, see page 18.

Global Business and Financial Services

Net Income increased $1.4 billion, or 93 percent, to $2.8 billion for 2004 including the $824 million impact of the addition of FleetBoston. Both average Loans and Leases, and Deposits grew significantly, with increases of $36.3 billion, or 39 percent, and $21.6 billion, or 69 percent, respectively. Impacting these increases were the $29.3 billion increase in average Loans and Leases and the $17.6 billion increase in average Deposits related to the addition of FleetBoston. Also driving the improved results was the $699 million decrease in Provision for Credit Losses, driven by lower net charge-offs and the continued credit quality improvement in the commercial portfolio. For more information on *Global Business and Financial Services*, see page 24.

Global Capital Markets and Investment Banking

Net Income increased $156 million, or nine percent, to $2.0 billion in 2004. Contributing to the increase in Net Income was a reduction of $762 million in the Provision for Credit Losses and increases in Trading Account Profits and Investment Banking Income of $441 million and $147 million, respectively. Notable improvements in credit quality in the large corporate portfolio and a 71 percent reduction in net charge-offs drove the $762 million decrease in Provision for Credit Losses. Partially offsetting these increases were the $460 million impact of charges taken for litigation matters in 2004, an increase of $279 million of incentive compensation for market-based activities and the $143 million impact of the charges taken for the mutual fund matter. For more information on *Global Capital Markets and Investment Banking*, see page 26.

Global Wealth and Investment Management

Net Income increased $350 million, or 28 percent, to $1.6 billion in 2004. The increase in Net Income was driven by the $253 million impact of the addition of FleetBoston and growth in both average Loans and Leases, and Deposits. Total assets under management increased $154.8 billion, or 52 percent, to $451.5

billion at December 31, 2004, due to the addition of $148.9 billion of FleetBoston assets under management and increased market valuation partially offset by outflows, primarily in money market products. For more information on *Global Wealth and Investment Management*, see page 29.

All Other

Net Income increased $623 million, or 103 percent, to $1.2 billion in 2004. This increase was driven by a $1.1 billion increase in Gains on Sales of Debt Securities. In addition, Total Revenue increased $318 million, or 43 percent, to $1.1 billion due to improvements in both *Latin America* and *Equity Investments*. Partially offsetting these increases was a $607 million increase in Noninterest Expense, driven by $618 million of Merger and Restructuring Charges. For more information on *All Other*, see page 31.

Financial Highlights

Net Interest Income

Net Interest Income on a FTE basis increased $7.4 billion to $29.5 billion in 2004. This increase was driven by the impact of the Merger, higher asset and liability management (ALM) portfolio levels (primarily consisting of securities and whole loan mortgages), the impact of higher rates, growth in consumer loan levels (primarily credit card and home equity) and higher core deposit funding levels. Partially offsetting these increases were reductions in the large corporate and foreign loan balances, lower trading-related contributions, lower mortgage warehouse levels and the continued runoff of previously exited consumer businesses. The net interest yield on a FTE basis declined 14 basis points (bps) to 3.26 percent due to the negative impact of increased trading-related balances, which have a lower yield than other earning assets. For more information on Net Interest Income on a FTE basis, see Table I on page 75.

Noninterest Income

Noninterest Income

(Dollars in millions)	2004	2003
Service charges	**$ 6,989**	$ 5,618
Investment and brokerage services	**3,627**	2,371
Mortgage banking income	**414**	1,922
Investment banking income	**1,886**	1,736
Equity investment gains	**861**	215
Card income	**4,588**	3,052
Trading account profits	**869**	409
Other income	**863**	1,127
Total noninterest income	**$ 20,097**	$ 16,450

Noninterest Income increased $3.6 billion to $20.1 billion in 2004, due primarily to the addition of FleetBoston, which contributed $3.8 billion of Noninterest Income.

- Service Charges grew $1.4 billion driven by organic account growth and approximately $960 million from the addition of FleetBoston customers.
- Investment and Brokerage Services increased $1.3 billion due to approximately $1.1 billion related to the addition of the FleetBoston business as well as market appreciation.
- Mortgage Banking Income decreased $1.5 billion caused by lower production levels, a decrease in the gains on sales of loans to the secondary market and writedowns of the value of Mortgage Servicing Rights (MSRs).
- Investment Banking Income increased $150 million on increased market share in a variety of products.
- Equity Investment Gains increased $646 million due to a $576 million increase in Principal Investing gains.

- Card Income increased $1.5 billion due to increased fees and interchange income, including the $832 million impact from the addition of the FleetBoston card portfolio.
- Trading Account Profits increased $460 million due to increased customer activity.
- Other Income decreased $264 million due to the absence of whole mortgage loan sale gains in 2004, partially offset by the addition of FleetBoston.

For more information on Noninterest Income, see Business Segment Operations beginning on page 17.

Gains on Sales of Debt Securities

Gains on Sales of Debt Securities in 2004 were $2.1 billion compared to $941 million in 2003, as we continued to reposition the ALM portfolio in response to interest rate fluctuations and to manage mortgage prepayment risk. For more information on Gains on Sales of Debt Securities, see Market Risk Management beginning on page 61.

Provision for Credit Losses

The Provision for Credit Losses decreased $70 million to $2.8 billion in 2004 driven by lower commercial net charge-offs of $748 million and continued improvements in credit quality in the commercial loan portfolio. Offsetting these decreases were increases in the Provision for Credit Losses in our consumer credit card portfolio. These increases included higher credit card net charge-offs of $791 million, of which $320 million was attributed to the addition of the FleetBoston credit card portfolio. Organic growth, overall seasoning of credit card accounts, the return of securitized loans to the balance sheet, and increases in minimum payment requirements drove higher net charge-offs and Provision for Credit Losses. For more information on credit quality, see Credit Risk Management beginning on page 43.

Noninterest Expense

Noninterest Expense

(Dollars in millions)	2004	2003
Personnel	**$ 13,473**	$ 10,446
Occupancy	**2,379**	2,006
Equipment	**1,214**	1,052
Marketing	**1,349**	985
Professional fees	**836**	844
Amortization of intangibles	**664**	217
Data processing	**1,325**	1,104
Telecommunications	**730**	571
Other general operating	**4,439**	2,930
Merger and restructuring charges	**618**	—
Total noninterest expense	**$ 27,027**	$ 20,155

Noninterest Expense increased $6.9 billion to $27.0 billion in 2004, due primarily to the addition of FleetBoston, which contributed $5.0 billion of Noninterest Expense.

- Personnel Expense increased $3.0 billion due to the $2.3 billion impact of FleetBoston associates.
- Marketing Expense increased $364 million due to increased advertising for card programs and increased advertising costs in the Northeast.
- Amortization of Intangibles increased $447 million driven by the amortization of intangible assets acquired in the Merger.
- Other General Operating Expense increased $1.5 billion related to the $904 million impact of the addition of FleetBoston, $370 million of litigation expenses incurred during 2004 and the $285 million related to the mutual fund settlement (net of a $90 million reserve established in 2003). This net settlement expense was divided equally between *Global Capital Markets and Investment Banking* and *Global Wealth and Investment Management* for business segment reporting purposes.

- Merger and Restructuring Charges, including an infrastructure initiative, were $618 million in connection with the integration of FleetBoston's operations. For more information on Merger and Restructuring Charges, see Note 2 of the Consolidated Financial Statements.

For more information on Noninterest Expense, see Business Segment Operations beginning on page 17.

Income Tax Expense

Income Tax Expense was $7.1 billion, reflecting an effective tax rate of 33.4 percent, in 2004 compared to $5.1 billion and 31.8 percent, respectively, in 2003. The difference in the effective tax rate between years resulted primarily from the application of purchase accounting to certain leveraged leases acquired in the Merger, an increase in state tax expense generally related to higher tax rates in the Northeast and the reduction in 2003 of Income Tax Expense resulting from a tax settlement with the IRS. For more information on Income Tax Expense, see Note 17 of the Consolidated Financial Statements.

Assets

Average Loans and Leases increased $116.5 billion, or 33 percent, in 2004. Of this increase, $88.9 billion related to the addition of FleetBoston. The remaining increase was driven by growth in our residential mortgage and consumer credit card portfolios of $16.1 billion and $10.1 billion, respectively. Average Available-for-sale (AFS) Securities increased $79.7 billion, or 114 percent, as a result of investing excess cash from deposit growth and repositioning our ALM portfolio. Additionally, average trading-related assets increased $55.0 billion as we expanded our trading book to accommodate the needs of our clients. For more information, see Table I on page 75.

Liabilities and Shareholders' Equity

Average core deposits increased $130.7 billion, or 36 percent. Of this increase, $95.6 billion is attributable to the addition of FleetBoston. The remaining increase was attributable to organic growth which resulted from our continued improvements in customer satisfaction, new product offerings and our account growth efforts. At December 31, 2004, our Tier 1 Capital ratio was 8.10 percent, compared to a ratio of 7.85 percent at December 31, 2003. For more information, see Table I on page 75 and Note 14 of the Consolidated Financial Statements.

FleetBoston Merger

Pursuant to the Agreement and Plan of Merger, dated October 27, 2003, between the Corporation and FleetBoston (the Merger Agreement), we acquired 100 percent of the outstanding stock of FleetBoston on April 1, 2004. The Merger created a banking institution with leading market shares throughout the Northeast, Southeast, Southwest and West regions of the United States. FleetBoston's results of operations were included in the Corporation's results beginning April 1, 2004.

As provided by the Merger Agreement, approximately 1.069 billion shares of FleetBoston common stock were exchanged for approximately 1.187 billion shares of the Corporation's common stock, as adjusted for the stock split. At the date of the Merger, this represented approximately 29 percent of the Corporation's outstanding common stock. FleetBoston shareholders also received cash of $4 million in lieu of any fractional shares of the Corporation's common stock that would have otherwise been issued on April 1, 2004. Holders of FleetBoston preferred stock received 1.1 million shares of the Corporation's preferred stock. The purchase price was adjusted to reflect the effect of the 15.7 million shares of FleetBoston common stock that we already owned.

In connection with the Merger, we implemented a plan to integrate our operations with FleetBoston's. During 2004, including an infrastructure initiative, $618 million was recorded as Merger and Restructuring Charges and $658 million was recorded as an adjustment to Goodwill related to these activities. During 2004, our integration activities progressed according to schedule. We rebranded all banking centers in the former FleetBoston franchise, as well as a majority of outstanding credit cards. In addition, we began to rollout customer service platforms, including *Premier Banking*, to the Northeast. We also completed several key systems conversions necessary for full integration. For more information on the Merger, see Note 2 of the Consolidated Financial Statements.

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Table 1

Five-Year Summary of Selected Financial Data[1]

(Dollars in millions, except per share information)	2004	2003	2002	2001	2000
Income statement					
Net interest income	**$ 28,797**	$ 21,464	$ 20,923	$ 20,290	$ 18,349
Noninterest income	**20,097**	16,450	13,580	14,348	14,582
Total revenue	**48,894**	37,914	34,503	34,638	32,931
Provision for credit losses	**2,769**	2,839	3,697	4,287	2,535
Gains on sales of debt securities	**2,123**	941	630	475	25
Noninterest expense	**27,027**	20,155	18,445	20,709	18,633
Income before income taxes	**21,221**	15,861	12,991	10,117	11,788
Income tax expense	**7,078**	5,051	3,742	3,325	4,271
Net income	**14,143**	10,810	9,249	6,792	7,517
Average common shares issued and outstanding (in thousands)	**3,758,507**	2,973,407	3,040,085	3,189,914	3,292,797
Average diluted common shares issued and outstanding (in thousands)	**3,823,943**	3,030,356	3,130,935	3,251,308	3,329,858
Performance ratios					
Return on average assets	**1.35%**	1.44%	1.41%	1.05%	1.12%
Return on average common shareholders' equity	**16.83**	21.99	19.44	13.96	15.96
Total equity to total assets (at year end)	**8.97**	6.67	7.78	7.87	7.45
Total average equity to total average assets	**8.06**	6.57	7.28	7.55	7.03
Dividend payout	**45.67**	39.58	40.07	53.44	45.02
Per common share data					
Earnings	**$ 3.76**	$ 3.63	$ 3.04	$ 2.13	$ 2.28
Diluted earnings	**3.69**	3.57	2.95	2.09	2.26
Dividends paid	**1.70**	1.44	1.22	1.14	1.03
Book value	**24.56**	16.63	16.75	15.54	14.74
Average balance sheet					
Total loans and leases	**$ 472,645**	$ 356,148	$ 336,819	$ 365,447	$ 392,622
Total assets	**1,044,660**	749,056	653,774	644,887	670,078
Total deposits	**551,559**	406,233	371,479	362,653	353,294
Long-term debt	**93,330**	68,432	66,045	69,622	70,293
Common shareholders' equity	**83,953**	49,148	47,552	48,609	47,057
Total shareholders' equity	**84,183**	49,204	47,613	48,678	47,132
Capital ratios (at year end)					
Risk-based capital:					
Tier 1	**8.10%**	7.85%	8.22%	8.30%	7.50%
Total	**11.63**	11.87	12.43	12.67	11.04
Leverage	**5.82**	5.73	6.29	6.55	6.11
Market price per share of common stock					
Closing	**$ 46.99**	$ 40.22	$ 34.79	$ 31.48	$ 22.94
High closing	**47.44**	41.77	38.45	32.50	29.63
Low closing	**38.96**	32.82	27.08	23.38	19.00

(1) As a result of the adoption of Statement of Financial Accounting Standards (SFAS) No. 142 "Goodwill and Other Intangible Assets" (SFAS 142) on January 1, 2002, we no longer amortizes Goodwill. Goodwill amortization expense was $662 and $635 in 2001 and 2000, respectively.

Supplemental Financial Data

Table 2 provides a reconciliation of the supplemental financial data mentioned below with GAAP financial measures. Other companies may define or calculate supplemental financial data differently.

Operating Basis Presentation

In managing our business, we may at times look at performance excluding certain non-recurring items. For example, as an alternative to Net Income, we view results on an operating basis, which represents Net Income excluding Merger and Restructuring Charges. The operating basis of presentation is not defined by accounting principles generally accepted in the United States (GAAP). We believe that the exclusion of Merger and Restructuring Charges, which represent events outside our normal operations, provides a meaningful period-to-period comparison and is more reflective of normalized operations.

Net Interest Income - FTE Basis

In addition, we view Net Interest Income and related ratios and analysis (i.e. efficiency ratio, net interest yield and operating leverage) on a FTE basis. Although this is a non-GAAP measure, we believe managing the business with Net Interest Income on a FTE basis provides a more accurate picture of the interest margin for comparative purposes. To derive the FTE basis, Net Interest Income is adjusted to reflect tax-exempt interest income on an equivalent before tax basis with a corresponding increase in Income Tax Expense. For purposes of this calculation, we use the federal statutory tax rate of 35 percent. This measure ensures comparability of Net Interest Income arising from both taxable and tax-exempt sources.

Performance Measures

As mentioned above, certain performance measures including the efficiency ratio, net interest yield, and operating leverage utilize Net Interest Income (and thus Total Revenue) on a FTE basis. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield evaluates how many basis points we are earning over the cost of funds. Operating leverage measures the total percentage revenue growth minus the total percentage expense growth for the corresponding period. During our annual integrated plan process, we set operating leverage and efficiency targets for the Corporation and each line of business. Targets vary by year and by business and are based on a variety of factors, including: maturity of the business, investment appetite, competitive environment, market factors, and other items (i.e. risk appetite). The aforementioned performance measures and ratios, earnings per common share (EPS), return on average assets, return on average common shareholders' equity and dividend payout ratio, as well as those measures discussed more fully below are presented in Table 2, Supplemental Financial Data and Reconciliations to GAAP Financial Measures.

Return on Average Equity and Shareholder Value Added

We also evaluate our business based upon return on average equity (ROE) and shareholder value added (SVA) measures. ROE and SVA, both utilize non-GAAP allocation methodologies. ROE measures the earnings contribution of a unit as a percentage of the Shareholders' Equity allocated to that unit. SVA is defined as cash basis earnings on an operating basis less a charge for the use of capital. For more information, see Basis of Presentation on page 18. Both measures are used to evaluate the Corporation's use of equity (i.e. capital) at the individual unit level and are integral components in the analytics for resource allocation. Using SVA as a performance measure places specific focus on whether incremental investments generate returns in excess of the costs of capital associated with those investments. Investments and initiatives are analyzed using SVA during the annual planning process for maximizing allocation of corporate resources. In addition, profitability, relationship and investment models all use SVA and ROE as key measures to support our overall growth goal.

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Table 2

Supplemental Financial Data and Reconciliations to GAAP Financial Measures

(Dollars in millions, except per share information)	2004	2003	2002	2001	2000
Operating basis[1,2]					
Operating earnings	**$14,554**	$10,810	$ 9,249	$ 8,042	$ 7,863
Operating earnings per common share	**3.87**	3.63	3.04	2.52	2.39
Diluted operating earnings per common share	**3.80**	3.57	2.95	2.47	2.36
Shareholder value added	**5,983**	5,621	3,760	3,087	3,081
Return on average assets	**1.39%**	1.44%	1.41%	1.25%	1.17%
Return on average common shareholders' equity	**17.32**	21.99	19.44	16.53	16.70
Efficiency ratio (fully taxable-equivalent basis)	**53.23**	52.27	52.56	55.47	54.38
Dividend payout ratio	**44.38**	39.58	40.07	45.13	43.04
Fully taxable-equivalent basis data					
Net interest income	**$29,513**	$22,107	$21,511	$20,633	$18,671
Total revenue	**49,610**	38,557	35,091	34,981	33,253
Net interest yield	**3.26%**	3.40%	3.77%	3.68%	3.20%
Efficiency ratio	**54.48**	52.27	52.56	59.20	56.03
Reconciliation of net income to operating earnings					
Net income	**$14,143**	$10,810	$ 9,249	$ 6,792	$ 7,517
Merger and restructuring charges	**618**	—	—	1,700	550
Related income tax benefit	**(207)**	—	—	(450)	(204)
Operating earnings	**$14,554**	$10,810	$ 9,249	$ 8,042	$ 7,863
Reconciliation of EPS to operating EPS					
Earnings per common share	**$ 3.76**	$ 3.63	$ 3.04	$ 2.13	$ 2.28
Effect of merger and restructuring charges, net of tax benefit	**0.11**	—	—	0.39	0.11
Operating earnings per common share	**$ 3.87**	$ 3.63	$ 3.04	$ 2.52	$ 2.39
Reconciliation of diluted EPS to diluted operating EPS					
Diluted earnings per common share	**$ 3.69**	$ 3.57	$ 2.95	$ 2.09	$ 2.26
Effect of merger and restructuring charges, net of tax benefit	**0.11**	—	—	0.38	0.10
Diluted operating earnings per common share	**$ 3.80**	$ 3.57	$ 2.95	$ 2.47	$ 2.36
Reconciliation of net income to shareholder value added					
Net income	**$14,143**	$10,810	$ 9,249	$ 6,792	$ 7,517
Amortization of intangibles	**664**	217	218	878	864
Merger and restructuring charges, net of tax benefit	**411**	—	—	1,250	346
Cash basis earnings on an operating basis	**15,218**	11,027	9,467	8,920	8,727
Capital charge	**(9,235)**	(5,406)	(5,707)	(5,833)	(5,646)
Shareholder value added	**$ 5,983**	$ 5,621	$ 3,760	$ 3,087	$ 3,081
Reconciliation of return on average assets to operating return on average assets					
Return on average assets	**1.35%**	1.44%	1.41%	1.05%	1.12%
Effect of merger and restructuring charges, net of tax benefit	**0.04**	—	—	0.20	0.05
Operating return on average assets	**1.39%**	1.44%	1.41%	1.25%	1.17%
Reconciliation of return on average common shareholders' equity to operating return on average common shareholders' equity					
Return on average common shareholders' equity	**16.83%**	21.99%	19.44%	13.96%	15.96%
Effect of merger and restructuring charges, net of tax benefit	**0.49**	—	—	2.57	0.74
Operating return on average common shareholders' equity	**17.32%**	21.99%	19.44%	16.53%	16.70%
Reconciliation of efficiency ratio to operating efficiency ratio (fully taxable-equivalent basis)					
Efficiency ratio	**54.48%**	52.27%	52.56%	59.20%	56.03%
Effect of merger and restructuring charges, net of tax benefit	**(1.25)**	—	—	(3.73)	(1.65)
Operating efficiency ratio	**53.23%**	52.27%	52.56%	55.47%	54.38%
Reconciliation of dividend payout ratio to operating dividend payout ratio					
Dividend payout ratio	**45.67%**	39.58%	40.07%	53.44%	45.02%
Effect of merger and restructuring charges, net of tax benefit	**(1.29)**	—	—	(8.31)	(1.98)
Operating dividend payout ratio	**44.38%**	39.58%	40.07%	45.13%	43.04%

(1) Operating basis excludes Merger and Restructuring Charges. Merger and Restructuring Charges were $618 and $550 in 2004 and 2000, respectively. Merger and Restructuring Charges in 2001 represented Provision for Credit Losses of $395 and Noninterest Expense of $1,305, both of which were related to the exit of certain consumer finance businesses.

(2) As a result of the adoption of SFAS 142 on January 1, 2002, we no longer amortize Goodwill. Goodwill amortization expense was $662 and $635 in 2001 and 2000, respectively.

Core Net Interest Income

In addition, we review core net interest income which adjusts reported Net Interest Income on a FTE basis for the impact of trading-related activities. As discussed in the *Global Capital Markets and Investment Banking* business segment section beginning on page 26, we evaluate our trading results and strategies based on total trading-related revenue, calculated by combining trading-related Net Interest Income with Trading Account Profits. We also adjust for loans that we originated and sold into revolving credit card, home equity line and commercial loan securitizations. Noninterest Income, rather than Net Interest Income and Provision for Credit Losses, is recorded for assets that have been securitized as we are compensated for servicing the securitized assets and record servicing income and gains or losses on securitizations, where appropriate. An analysis of core net interest income, earning assets and yields, which excludes these two non-core items from reported Net Interest Income on a FTE basis, is shown below.

Table 3

Core Net Interest Income

(Dollars in millions)	2004	2003	2002
Net interest income			
As reported (fully taxable-equivalent basis)	**$ 29,513**	$ 22,107	$ 21,511
Trading-related net interest income	**(2,039)**	(2,239)	(1,977)
Impact of revolving securitizations	**931**	313	517
Core net interest income	**$ 28,405**	$ 20,181	$ 20,051
Average earning assets			
As reported	**$ 905,302**	$ 649,548	$ 570,530
Trading-related earning assets	**(227,861)**	(172,825)	(121,291)
Impact of revolving securitizations	**10,181**	3,342	5,943
Core average earning assets	**$ 687,622**	$ 480,065	$ 455,182
Net interest yield on earning assets			
As reported (fully taxable-equivalent basis)	**3.26%**	3.40%	3.77%
Impact of trading-related activities	**0.80**	0.76	0.58
Impact of revolving securitizations	**0.06**	0.03	0.05
Core net interest yield on earning assets	**4.12%**	4.19%	4.40%

Core net interest income increased $8.2 billion for 2004. Approximately half of the increase was due to the Merger. Other activities within the portfolio affecting core net interest income were higher ALM portfolio levels, the impact of higher rates, higher consumer loan levels (primarily credit card loans and home equity lines) and higher core deposit funding levels, partially offset by reductions in the large corporate and foreign loan balances, and lower mortgage warehouse levels.

Core average earning assets increased $207.6 billion primarily due to higher ALM levels, (primarily securities and mortgages) and higher levels of consumer loans (primarily credit card loans and home equity lines). The increases in these assets were due to both the Merger and organic growth.

The core net interest yield decreased seven bps due to the impact of ALM portfolio repositioning, partially offset by the impact of higher levels of consumer loans and core deposits.

Business Segment Operations

Segment Description

In connection with the Merger, we realigned our business segment reporting to reflect the new business model of the combined company. As a part of this realignment, the segment formerly reported as *Consumer and Commercial Banking* was split into two new segments, *Global Consumer and Small Business Banking* and *Global Business and Financial Services*. We have repositioned *Asset Management* as *Global Wealth and Investment Management*, which now includes *Premier Banking*. *Premier Banking* was included in *Consumer*

and Commercial Banking in the past, and is made up of our affluent retail customers. This will enable us to serve our customers with a diverse offering of wealth management products. *Global Capital Markets and Investment Banking* remained relatively unchanged, with the exception of moving the commercial leasing business to *Global Business and Financial Services*, and *Latin America* moving to *All Other. All Other* consists primarily of *Latin America*, the former *Equity Investments* segment, Noninterest Income and Expense amounts associated with the ALM process, including Gains on Sales of Debt Securities, the allowance for credit losses process, the residual impact of methodology allocations, intersegment eliminations, and the results of certain consumer finance and commercial lending businesses that are being liquidated.

Basis of Presentation

We prepare and evaluate segment results using certain non-GAAP methodologies and performance measures many of which were discussed in Supplemental Financial Data on page 15. The starting point in evaluating results is the operating results of the businesses, which by definition excludes Merger and Restructuring Charges. The segment results also reflect certain revenue and expense methodologies, which are utilized to determine operating income. The Net Interest Income of the business segments includes the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics. Net Interest Income also reflects an allocation of Net Interest Income generated by assets and liabilities used in our ALM process. The results of business segments will fluctuate based on the performance of corporate ALM activities.

Certain expenses not directly attributable to a specific business segment are allocated to the segments based on pre-determined means. The most significant of these expenses include data processing costs, item processing costs and certain centralized or shared functions. Data processing costs are allocated to the segments based on equipment usage. Item processing costs are allocated to the segments based on the volume of items processed for each segment. The costs of certain centralized or shared functions are allocated based on methodologies which reflect utilization.

Equity is allocated to business segments using a risk-adjusted methodology incorporating each unit's credit, market and operational risk components. The nature of these risks is discussed further beginning on page 43. ROE is calculated by dividing Net Income by allocated equity. SVA is defined as cash basis earnings on an operating basis less a charge for the use of capital (i.e. equity). Cash basis earnings on an operating basis are defined as Net Income adjusted to exclude Merger and Restructuring Charges, and Amortization of Intangibles. The charge for use of capital is calculated by multiplying 11 percent (management's estimate of the shareholders' minimum required rate of return on capital invested) by average total common shareholders' equity at the corporate level and by average allocated equity at the business segment level. Average equity is allocated to the business level using a methodology identical to that used in the ROE calculation. Management reviews the estimate of the rate used to calculate the capital charge annually. In 2003, management reduced this rate from 12 percent to 11 percent. We use the Capital Asset Pricing Model to estimate our cost of capital. The change in the cost of capital rate from 12 percent to 11 percent was driven by a decline in long-term Treasury rates, which impacted the risk-free rate component of the calculation.

See Note 19 of the Consolidated Financial Statements for additional business segment information, selected financial information for the business segments and reconciliations to consolidated Total Revenue, Net Income and Total Assets amounts.

Global Consumer and Small Business Banking

Our strategy is to attract, retain and deepen customer relationships. A critical component of that strategy includes continuously improving customer satisfaction. We believe this focus will help us achieve our goal of being recognized as the best retail bank in North America.

The major businesses within this segment are *Consumer Banking, Consumer Products and Small Business Banking.*

Consumer Banking distributes a wide range of services to 33 million consumer households in 29 states and the District of Columbia through its network of 5,885 banking centers, 16,791 domestic branded ATMs, and telephone and Internet channels. *Consumer Banking* distributes a wide range of products and services,

including deposit products such as checking accounts, money market savings accounts, time deposits and IRAs, debit card products and credit products such as credit card, home equity products and residential mortgages. *Consumer Banking* recorded $16.7 billion of Total Revenue for 2004. This represented a 35 percent increase. Total average Deposits within *Consumer Banking* were $276.7 billion, up 35 percent from 2003.

Consumer Products provides and manages products and services including the issuance and servicing of credit cards, origination, fulfillment and servicing of residential mortgage loans, including home equity loan products, direct banking via the Internet, deposit services, student lending and certain insurance services. *Consumer Products* contributed $8.4 billion of Total Revenue, which represented a 16 percent improvement. Average Loans and Leases during the year increased 52 percent to $49.9 billion.

Small Business Banking helps small businesses grow through the offering of business products and services which include payroll, merchant services, online banking and bill payment, as well as 401(k) programs. In addition, we provide specialized products like treasury management, lockbox, check cards with photo security and succession planning. *Small Business Banking* reported $1.7 billion of Total Revenue, compared to $1.2 billion in 2003. Average Loans and Leases improved 28 percent to $15.3 billion. Also, Total Deposits within *Small Business Banking* grew 37 percent to $31.9 billion due to the impact of the Merger and account growth.

Global Consumer and Small Business Banking

(Dollars in millions)	2004	2003
Net interest income (fully taxable-equivalent basis)	**$ 17,308**	$ 12,114
Noninterest income	**9,549**	8,816
Total revenue	**26,857**	20,930
Provision for credit losses	**3,341**	1,678
Gains on sales of debt securities	**117**	13
Noninterest expense	**13,334**	10,333
Income before income taxes	**10,299**	8,932
Income tax expense	**3,751**	3,226
Net income	**$ 6,548**	$ 5,706
Shareholder value added	**$ 3,390**	$ 4,367
Net interest yield (fully taxable-equivalent basis)	**5.35%**	4.98%
Return on average equity	**19.89**	42.25
Efficiency ratio (fully taxable-equivalent basis)	**49.64**	49.37
Average:		
Total loans and leases	**$137,357**	$ 92,776
Total assets	**352,789**	258,251
Total deposits	**314,652**	240,371
Common equity/Allocated equity	**32,925**	13,505
Year end:		
Total loans and leases	**156,280**	97,341
Total assets	**378,359**	264,578
Total deposits	**333,723**	240,428

Total Revenue for *Global Consumer and Small Business Banking* increased $5.9 billion, or 28 percent, of which FleetBoston contributed $4.3 billion. Provision for Credit Losses increased $1.7 billion to $3.3 billion. Noninterest Expense grew by $3.0 billion, or 29 percent, to $13.3 billion. Net Income rose $842 million, or 15 percent, including the $1.1 billion impact of the addition of FleetBoston. SVA decreased $977 million, or 22 percent. This decrease was caused by an increase in the capital allocation as a result of the Merger partially offset by the increase in cash basis earnings.

Our extensive network of delivery channels including banking centers, ATMs, telephone channel and online banking enable us to provide cost effective, convenient and innovative products to our customers. Active online banking subscribers increased 73 percent in 2004. Approximately half of this growth was due to the addition of FleetBoston.

Net Interest Income increased $5.2 billion largely due to the net effect of the growth in consumer loan and lease, and deposit balances, and ALM activities. Net Interest Income was positively impacted by the $44.6 billion, or 48 percent, increase in average Loans and Leases. This increase was driven by a $15.2 billion, or 54 percent, increase in average on-balance sheet consumer credit card outstandings, a $14.8 billion, or 83 percent, increase in home equity lines and a $6.8 billion, or 26 percent, increase in residential mortgages. The FleetBoston portfolio accounted for $5.0 billion, $14.0 billion and $10.8 billion of the increases, respectively.

Deposit growth positively impacted Net Interest Income. Higher consumer deposit balances from the addition of FleetBoston customers of $63.1 billion, government tax cuts, higher customer retention and our focus on adding new customers drove the $74.3 billion, or 31 percent, increase in average Deposits.

Noninterest Income increased $733 million, or eight percent, to $9.5 billion in 2004. FleetBoston contributed $1.4 billion to Noninterest Income. Overall, this increase was primarily due to a $1.5 billion, or 49 percent, increase in Card Income to $4.5 billion and a $913 million, or 25 percent, increase in Service Charges to $4.5 billion. Card Income increased mainly due to increases in purchase volumes for both credit and debit cards, and increases in average managed credit card outstandings. These increases were due to both the growth of our card businesses, and the addition of the FleetBoston portfolio. The increase in Service Charges was due primarily to the addition of FleetBoston customers and the growth in new accounts. Partially offsetting these increases was a $1.5 billion, or 72 percent, decrease in Mortgage Banking Income to $595 million and a $186 million decrease in Trading Account Profits to a loss of $359 million. The decrease in Mortgage Banking Income was due to decreases in production volume and secondary market sales, combined with the MSR impairments recorded during the second half of the year. The decrease in Trading Account Profits was due to the negative impact of faster prepayment speeds and changes in other assumptions on the value of the Excess Spread Certificates (Certificates) prior to their conversion to MSRs. For more information on the conversion of the Certificates into MSRs, see Note 1 of the Consolidated Financial Statements.

The Provision for Credit Losses increased $1.7 billion to $3.3 billion, including higher credit card net charge-offs of $791 million, of which $320 million was attributed to the addition of the FleetBoston credit card portfolio. Organic growth, overall seasoning of credit card accounts, the return of securitized loans to the balance sheet, and increases in minimum payment requirements drove higher net charge-offs and Provision for Credit Losses. The increase in minimum payment requirements is the result of changes in industry practices and will result in increased charge-offs in 2005. For more information, see Credit Risk Management beginning on page 43.

Noninterest Expense increased $3.0 billion, or 29 percent. Driving this increase were increases in Processing Costs of $977 million, Personnel Expense of $763 million and Other General Operating Expense of $512 million. Personnel Expense increased as a result of higher salaries of $537 million and higher benefit costs of $185 million. The impact of the addition of FleetBoston to Noninterest Expense was $1.9 billion, including $538 million of Personnel Expense and $443 million of Data Processing Costs.

Across the three major businesses within *Global Consumer and Small Business Banking*, our most significant product lines are Card Services, Consumer Real Estate and Consumer Deposit Products.

Card Services

Card Services provides a broad offering of credit cards to an array of customers including consumers and small businesses. Our products include traditional credit cards, a variety of co-branded and affinity card products, as well as purchasing, and travel and entertainment card products. We also provide processing services for merchant card receipts, a business where we are a market leader, due in part to our acquisition of NPC during the fourth quarter of 2004.

We evaluate our Card Services business on both a held and managed basis. Managed card revenue excludes the impact of card securitization activity, which is used as a financing tool. On a held basis, for assets that have been securitized, we record Noninterest Income, rather than Net Interest Income and Provision for Credit Losses, as we are compensated for servicing income and gains or losses on

securitizations. Managed card revenue excludes the impact of the securitized credit card portfolio of $134 million and $7 million for 2004 and 2003, respectively. These amounts are the result of the differences in internal and external funding costs as well as the amortization of previously recognized securitization gains. After the revolving period of the securitizations, the card receivables will return to our Balance Sheet. This has the effect of increasing Loans and Leases on our Balance Sheet and increasing Net Interest Income and the Provision for Credit Losses, with a reduction in Noninterest Income.

The following table presents the components of Total Revenue for Card Services on a managed and held basis.

Card Services Revenue

	2004		2003	
(Dollars in millions)	**Managed**	**Held**	Managed	Held
Net interest income	**$ 5,079**	**$ 4,236**	$ 2,856	$ 2,537
Noninterest income	**3,061**	**3,246**	1,930	2,065
Total card services revenue	**$ 8,140**	**$ 7,482**	$ 4,786	$ 4,602

Strong credit card performance and the addition of the FleetBoston card portfolio drove Card Services results. Held credit card revenue increased $2.9 billion, or 63 percent, to $7.5 billion. Driving this increase was the $1.7 billion increase in held Net Interest Income, due to a $15.2 billion, or 54 percent, increase in average held consumer credit card outstandings, partially offset by a decline in average Deposits of $3.3 billion. The increase in held consumer credit card outstandings was due to the addition of over five million new accounts through our branch network and direct marketing programs, and the $5.0 billion impact of the addition of the held FleetBoston consumer credit card portfolio. The decline in Deposits was due to a change in the fee structure in the merchant business for certain accounts from a compensating balance to a fee for service agreement. Managed credit card revenue increased $3.4 billion, or 70 percent, to $8.1 billion. This increase included the $2.2 billion, or 78 percent, increase in managed Net Interest Income. Average managed consumer credit card outstandings were $50.3 billion in 2004 compared to $31.6 billion.

The increase in held credit card Noninterest Income of $1.2 billion resulted from higher interchange fees of $381 million. Interchange fees increased mainly due to a $21.4 billion, or 38 percent, increase in consumer credit card purchase volumes. Also impacting Noninterest Income were increases in late fees of $238 million, merchant discount fees of $197 million, overlimit fees of $107 million and cash advance fees of $64 million. The effect of the addition of FleetBoston on these fee categories was $169 million on interchange fees, $77 million on late fees, $47 million on merchant discount fees, $37 million on overlimit fees, and $24 million on cash advance fees, respectively. Noninterest Income on a managed basis increased $1.1 billion, or 59 percent, during 2004.

The held Provision for Credit Losses increased $1.2 billion, or 68 percent, to $3.0 billion driven by higher net charge-offs of $791 million, of which $320 million was attributable to the addition of the FleetBoston card portfolio. Organic growth, overall seasoning of accounts, the return of securitized loans to the balance sheet and increases in minimum payment requirements drove higher net charge-offs and Provision for Credit Losses. Net losses on the portfolio that was securitized were $524 million and $177 million for 2004 and 2003. The increase was attributable to the addition of the FleetBoston portfolio. For more information, see Credit Risk Management beginning on page 43.

Consumer Real Estate

Consumer Real Estate generates revenue by providing an extensive line of mortgage products and services to customers nationwide. Consumer Real Estate products are available to our customers through a retail network of personal bankers located in 5,885 banking centers, dedicated sales account executives in over 190 locations and through a devoted sales force offering our customers direct telephone and online access to our products. Additionally, we serve our customers through a partnership with more than 7,200 mortgage brokers in all 50 states. The mortgage product offerings for home purchase and refinancing needs include fixed and adjustable rate loans, first and second lien loans, home equity lines of credit, and lot and construction loans. To manage this portfolio, these products are either sold into the secondary mortgage

market to investors while we retain the customer relationship and servicing rights or are held in our ALM portfolio.

Consumer Real Estate is managed with a focus on its two primary businesses, first mortgage and home equity. The first mortgage business includes the origination, fulfillment and servicing of first mortgage loan products. The home equity business includes lines of credit and second mortgages. These two businesses provide us with a business model that meets customer mortgage borrowing needs in various interest rate cycles.

The following table shows the revenue components of the Consumer Real Estate business.

Consumer Real Estate Revenue

(Dollars in millions)	2004	2003
Net interest income	**$2,224**	$1,795
Mortgage banking income[1, 2]	**595**	2,140
Trading account profits	**(349)**	(159)
Gains on sales of debt securities	**117**	—
Other income	**61**	96
Total consumer real estate revenue	**$2,648**	$3,872

(1) Includes gains related to hedge ineffectiveness of cash flow hedges on our mortgage warehouse of $117 and $38 for 2004 and 2003.
(2) For 2004 and 2003, Mortgage Banking Income included revenue of $181 and $218 for mortgage services provided to other segments that are eliminated in consolidation (in *All Other*).

Total revenue for the Consumer Real Estate business decreased by $1.2 billion, or 32 percent, in 2004. Net Interest Income increased by $429 million driven by higher average balances in the home equity line and loan portfolio, which grew from $21.7 billion in 2003 to $39.0 billion in 2004. This portfolio growth was attributable to an expanded home equity market through the addition of FleetBoston, which contributed $18.5 billion, and the increased product distribution. The home equity business had a record year in 2004, producing $57.1 billion in loans and lines compared to $23.4 billion in 2003. Partially offsetting this growth, Net Interest Income decreased $90 million in 2004 due to a lower level of escrow deposits held on loans serviced. Average escrow balances declined $2.8 billion during the year.

Mortgage Banking Income decreased from $2.1 billion in 2003 to $595 million. The following summarizes the components of Mortgage Banking Income. Mortgage Banking Income includes the performance of loans sold in the secondary market and the performance of the servicing portfolio.

Mortgage Banking Income

(Dollars in millions)	2004	2003
Production income	**$ 771**	$1,927
Servicing income:		
Servicing fees and ancillary income	**614**	348
Amortization of MSRs	**(345)**	(135)
Net MSR and SFAS 133 derivative hedge adjustments[1]	**18**	—
Impairment of MSRs	**(463)**	—
Total net servicing income	**(176)**	213
Total mortgage banking income	**$ 595**	$2,140

(1) Represents derivative hedge gains of $228, offset by a decrease in the value of the MSRs under SFAS 133 hedges of $210 for 2004. See Note 8 of the Consolidated Financial Statements.

The decrease in Mortgage Banking Income was primarily driven by a decline in the size of the first mortgage production market from the record levels of 2003. In 2004, we produced $87.5 billion residential first mortgages compared to $131.1 billion in the prior year. Of the 2004 volume, $57.5 billion was originated

through retail channels and $30.0 billion was originated in our wholesale channel. This compares to 2003 with $91.8 billion originated through retail channels and $39.3 billion originated through wholesale channels. During 2004, approximately 58 percent of the production was refinance activity compared to 84 percent in 2003. Additionally, the market and customer preference has shifted the mix of fixed rate loans to 64 percent in 2004, down from 80 percent in 2003. The decline in the size of the market, excess industry capacity, and the rising interest rate environment also resulted in decreased operating margins. The volume reductions resulted in lower loan sales to the secondary market, which totaled $69.4 billion, a 35 percent decrease from the prior year.

During 2004, impairment charges totaled $463 million, including a $261 million adjustment for changes in valuation assumptions and prepayment adjustments to align with changing market conditions and customer behavioral trends. As an economic hedge to the changes associated with the value of MSRs, a combination of derivatives and AFS securities (e.g. mortgage-backed securities) was utilized. During 2004, Consumer Real Estate realized $117 million in Gains on Sales of Debt Securities and $65 million of Net Interest Income from Securities used as an economic hedge of MSRs. At December 31, 2004, $564 million in MSRs were covered by these economic hedges. The remaining $1.8 billion in MSRs were hedged using a SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities” (SFAS 133) strategy.

Additionally, contributing to Consumer Real Estate revenue, Trading Account Profits decreased by $190 million. Prior to conversion of the Certificates to MSRs in June 2004, changes in the value of the Certificates, MSRs and derivatives used for risk management were recognized as Trading Account Profits. Trading Account Profits included $342 million and $310 million of downward adjustments for changes to valuation assumptions and prepayment adjustments in 2004 and 2003, respectively. For more information on the conversion, see Note 1 of the Consolidated Financial Statements.

Other income includes premiums collected through our mortgage insurance captive and other miscellaneous revenue items.

Servicing income is recognized when cash is received for performing servicing activities for others. Servicing activities primarily include collecting cash for principal, interest and escrow payments from borrowers, and accounting for and remitting principal and interest payments to investors of mortgage-backed securities. Servicing income also includes any ancillary income, such as late fees, derived in connection with these activities. The servicing portfolio includes originated and retained residential mortgages, loans serviced for others and home equity loans. As discussed more fully below, the servicing portfolio ended 2004 at $332.5 billion, an increase of $57.4 billion from December 31, 2003. The addition of FleetBoston customers contributed $33.8 billion of this increase.

We recognize an intangible asset for the MSRs, which represents the right to perform specified residential mortgage servicing activities for others. The amount capitalized as MSRs represents the current fair value of future net cash flows expected to be realized for performing servicing activities. MSRs are amortized as a reduction of actual servicing income received. The following table outlines statistical information on the MSRs:

Mortgage Servicing Rights

	December 31	
(Dollars in millions)	**2004**	2003
MSR data:		
Balance[1,2]	**$ 2,359**	$ 2,684
Capitalization rate	**1.19%**	1.47%
Unpaid balance[3]	**$197,795**	$183,116
Number of customers (in thousands)	**1,582**	1,586

(1) MSRs outside of *Global Consumer and Small Business Banking* at December 31, 2004 and 2003 were $123 and $78, respectively, in *Global Capital Markets and Investment Banking* .
(2) Includes $2,283 of Certificates at December 31, 2003. For more information on the Certificates, see Note 1 of the Consolidated Financial Statements.
(3) Represents only loans serviced for others.

As of December 31, 2004, the MSR balance was $2.4 billion, or 12 percent lower than at the end of 2003. This value represented 119 bps as a percent of the related unpaid principal balance, a 19 percent decrease from 2003. For more information on MSRs, see Notes 1 and 8 of the Consolidated Financial Statements.

Consumer Deposit Products

Consumer Deposit Products provides a comprehensive range of deposit products to consumers and small businesses. Our deposit products include traditional savings accounts, money market savings accounts, CDs and IRAs, regular and interest checking accounts, and a variety of business checking options. These products are further segmented to address customer specific needs and our multicultural strategy.

We added approximately 2.1 million net new checking accounts and 2.6 million net new savings accounts during 2004. This growth resulted from continued improvement in sales and service results in the Banking Center Channel, improved cross-sale ratios, the introduction of new products, advancement of our multicultural strategy, and access to the former FleetBoston franchise, where we opened 174,000 net new checking and 193,000 net new savings accounts since April 1, 2004. Account growth has occurred through productivity improvements in existing stores, as well as new store openings, which totaled 167 in 2004.

We generate revenue on deposit products through the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics, fees generated on our accounts, and interchange income from our debit cards. Our deposit-taking activities are integrally linked to our liquidity management and ALM interest rate risk management processes. We seek to optimize the value of deposits through both our client-facing asset generation and our ALM investment process. The following table presents the components of Total Revenue for Consumer Deposit Products.

Consumer Deposit Products Revenue

(Dollars in millions)	2004	2003
Net interest income	**$ 7,735**	$ 5,647
Deposit service charges	**4,496**	3,577
Debit card income	**1,232**	896
Total noninterest income	**5,728**	4,473
Total deposit revenue[1]	**$ 13,463**	$ 10,120

(1) Deposit revenue outside of *Global Consumer and Small Business Banking* was $985 and $666, respectively, for 2004 and 2003.

Deposit revenue grew $3.3 billion, or 33 percent. Driving this growth was the addition of FleetBoston, which contributed $2.1 billion of deposit revenue.

Net Interest Income increased $2.1 billion, or 37 percent. The primary driver of the increase was the $80.3 billion, or 35 percent, increase in average Deposits. Of this growth, $63.0 billion was related to the addition of FleetBoston customers through the Merger. The addition of FleetBoston contributed $1.5 billion to Net Interest Income.

Deposit service charges increased $919 million, or 26 percent, due to the $515 million impact of the addition of FleetBoston, and the growth of new accounts across our franchise.

Debit card income increased $336 million, or 38 percent. Driving the increase was growth in transaction activity, evidenced by a 40 percent increase in purchase volumes, partially offset by the negative impact of a lower interchange rate on signature debit card transactions. The impact of the addition of FleetBoston to debit card income was $134 million.

Global Business and Financial Services

This segment provides financial solutions to our clients throughout all stages of their financial cycles. Our strategy is to bring the capabilities of a global financial services organization to the local level. We serve our clients through a variety of businesses including *Global Treasury Services*, *Middle Market Banking*, *Commercial Real Estate Banking*, *Leasing*, *Business Capital* and *Dealer Financial Services*. Beginning in

2005, *Global Business and Financial Services* will include *Latin America.* See page 32 for more information on *Latin America.* Also beginning in 2005, *Global Business and Financial Services* will include *Business Banking,* which serves our client-managed small business customers.

Global Treasury Services provides integrated working capital management and treasury solutions to clients across the U.S. and 37 countries. Our clients include multi-nationals, middle market companies, correspondent banks, commercial real estate firms and governments. Our services include treasury management, trade finance, foreign exchange, short-term credit facilities and short-term investing. The revenues and operating results where customers and clients are serviced are reflected in this segment, as well as *Global Consumer and Small Business Banking,* and *Global Capital Markets and Investment Banking.*

Middle Market Banking provides commercial lending, treasury management products and investment banking services to middle-market companies across the U.S.

Commercial Real Estate Banking, with offices in more than 60 cities across the U.S., provides project financing and treasury management to private developers, homebuilders and commercial real estate firms. *Commercial Real Estate Banking* also includes community development banking, which provides lending and investing services to low- and moderate-income communities.

Leasing provides leasing solutions to small business, middle-market and large corporations in the U.S. and internationally, offering expertise in the municipal, corporate aircraft, healthcare and vendor markets.

Business Capital provides asset-based lending financing solutions customized to meet clients' capital needs by leveraging their assets on a secured basis in the U.S., Canada and European markets.

Dealer Financial Services provides lending and investing services, including floor plan programs for marine, recreational vehicle and auto dealerships to more than 10,000 dealer clients across the U.S.

Global Business and Financial Services

(Dollars in millions)	2004	2003
Net interest income (fully taxable-equivalent basis)	**$ 4,593**	$ 3,118
Noninterest income	**2,129**	1,399
Total revenue	**6,722**	4,517
Provision for credit losses	**(241)**	458
Noninterest expense	**2,476**	1,797
Income before income taxes	**4,487**	2,262
Income tax expense	**1,654**	791
Net income	**$ 2,833**	$ 1,471
Shareholder value added	**$ 884**	$ 846
Net interest yield (fully taxable-equivalent basis)	**3.40%**	3.19%
Return on average equity	**15.34**	25.01
Efficiency ratio (fully taxable-equivalent basis)	**36.84**	39.75
Average:		
Total loans and leases	**$129,671**	$ 93,378
Total assets	**154,521**	103,786
Total deposits	**53,088**	31,461
Common equity/Allocated equity	**18,473**	5,882
Year end:		
Total loans and leases	**145,072**	96,168
Total assets	**178,093**	107,791
Total deposits	**61,395**	37,882

Total Revenue for *Global Business and Financial Services* increased $2.2 billion, or 49 percent, in 2004. The addition of FleetBoston accounted for $1.7 billion of the increase. The Provision for Credit Losses decreased $699 million, to a negative $241 million. Noninterest Expense increased $679 million to $2.5

billion. Net Income rose $1.4 billion, or 93 percent, including the $824 million impact of the Merger. SVA increased $38 million, or four percent. This segment's capital allocation increased due to Goodwill as a result of the Merger which was offset by the increase in Net Income.

Net Interest Income increased $1.5 billion, largely due to the increase in commercial loan and lease, and deposit balances driven by the addition of FleetBoston earning assets and the net results of ALM activities. Net Interest Income was positively impacted by the $36.3 billion, or 39 percent, increase in average outstanding commercial loans. Also contributing to the improvement in Net Interest Income was the $21.6 billion, or 69 percent, increase in average commercial deposits. Impacting these increases was the $29.3 billion effect on average Loans and Leases and the $17.6 billion effect on average Deposits related to the addition of FleetBoston.

During 2004, Noninterest Income increased $730 million, or 52 percent, to $2.1 billion. Included in the results was $601 million of Noninterest Income related to FleetBoston. Overall, the increase was driven by a $341 million increase in Other Noninterest Income to $518 million, and a $261 million, or 36 percent, increase in Service Charges to $988 million. Other Noninterest Income increased by $109 million due to higher income from community development tax credit real estate investments. The increase in Service Charges was primarily driven by the Merger. Also affecting the increase in Noninterest Income was the $43 million increase in Trading Account Profits.

The Provision for Credit Losses declined $699 million to a negative $241 million. The decrease was partially driven by a $264 million, or 59 percent, decrease in net charge-offs. Additionally, notable improvement in credit quality has been achieved in a number of our major businesses. For more information, see Credit Risk Management beginning on page 43.

Noninterest Expense increased $679 million, or 38 percent, due to the $644 million addition of FleetBoston. Driving the increase was a $300 million increase in total Personnel Expense and a $260 million increase in Data Processing Expense.

Global Capital Markets and Investment Banking

Our strategy is to align our resources with sectors where we can deliver value-added financial advisory solutions to our issuer and investor clients. This segment provides a broad range of financial services to domestic and international corporations, financial institutions, and government entities. Clients are supported through offices in 35 countries that are divided into four distinct geographic regions: U.S. and Canada; Asia; Europe, Middle East and Africa; and Mexico. Products and services provided include loan originations, mergers and acquisitions advisory, debt and equity underwriting and trading, cash management, derivatives, foreign exchange, leveraged finance, structured finance and trade services.

This segment offers clients a comprehensive range of global capabilities through the following three financial services:*Global Investment Banking, Global Credit Products* and *Global Treasury Services.*

Global Investment Banking is comprised of Corporate and Investment Banking and Global Capital Markets. *Global Investment Banking* underwrites and makes markets in equity and equity-linked securities, high-grade and high-yield corporate debt securities, commercial paper, and mortgage-backed and asset-backed securities. We also provide debt and equity securities research, loan syndications, mergers and acquisitions advisory services and private placements. Further, we provide risk management solutions for customers using interest rate, equity, credit and commodity derivatives, foreign exchange, fixed income and mortgage-related products. In support of these activities, the businesses may take positions in these products and participate in market-making activities. The *Global Investment Banking* business is a primary dealer in the U.S. and in several international locations.

Global Credit Products provides credit and lending services for our corporate clients and institutional investors. *Global Credit Products* is also responsible for actively managing loan and counterparty risk in our large corporate portfolio using available risk mitigation techniques, including credit default swaps.

Global Treasury Services provides the technology, strategies and integrated solutions to help financial institutions, government agencies and corporate clients manage their cash flows.

Global Capital Markets and Investment Banking

(Dollars in millions)	2004	2003
Net interest income (fully taxable-equivalent basis)	**$ 4,122**	$ 4,289
Noninterest income	**4,927**	4,045
Total revenue	**9,049**	8,334
Provision for credit losses	**(459)**	303
Losses on sales of debt securities	**(10)**	(14)
Noninterest expense	**6,556**	5,327
Income before income taxes	**2,942**	2,690
Income tax expense	**992**	896
Net income	**$ 1,950**	$ 1,794
Shareholder value added	**$ 891**	$ 893
Net interest yield (fully taxable-equivalent basis)	**1.49%**	1.86%
Return on average equity	**19.46**	21.35
Efficiency ratio (fully taxable-equivalent basis)	**72.45**	63.91
Average:		
Total loans and leases	**$ 34,237**	$ 36,640
Total assets	**323,101**	272,942
Total deposits	**76,884**	66,095
Common equity/Allocated equity	**10,021**	8,404
Year end:		
Total loans and leases	**33,899**	29,104
Total assets	**307,451**	225,839
Total deposits	**79,376**	58,504

Total Revenue was $9.0 billion, reflecting a $715 million, or nine percent, increase in 2004. The increase in Market-based revenues was driven by trading-related revenue and Investment Banking Income. The Provision for Credit Losses decreased $762 million to a negative $459 million. Total Noninterest Expense increased $1.2 billion to $6.6 billion. Net Income increased $156 million, or nine percent. SVA was relatively flat in 2004.

Net Interest Income decreased $167 million, or four percent, to $4.1 billion. Driving this decrease was the $200 million, or nine percent, decrease in trading-related Net Interest Income. Despite the growth in trading-related average earning assets during the year, a flattening yield curve decreased the contribution to Net Interest Income. Nontrading-related Net Interest Income increased $33 million, or two percent, as the benefit of the $10.8 billion, or 16 percent, increase in average Deposits was partially offset by the $2.4 billion, or seven percent, decrease in average Loans and Leases. Average Deposits increased despite the withdrawal of compensating balances by the U.S. Treasury due to changes in our compensation agreements with them.

Noninterest Income increased $882 million, or 22 percent. Increases in Trading Account Profits, Investment Banking Income and Service Charges drove the improvement. The following table presents the detail of Investment Banking Income within the segment.

Investment Banking Income

(Dollars in millions)	2004	2003
Securities underwriting	**$ 920**	$ 962
Syndications	**521**	407
Advisory services	**310**	229
Other	**32**	38
Total investment banking income[1]	**$1,783**	$1,636

(1) Investment Banking Income recorded in other business units in 2004 and 2003 was $103 and $100.

Investment Banking Income increased $147 million, or nine percent, due to market share increases in high-yield debt, mortgage-backed securities and convertible debt. The continued strong momentum in mergers and acquisitions, and syndicated loans drove the 35 percent and 28 percent increases, respectively, in advisory services and syndication fees.

Trading-related revenue, which includes Net Interest Income from trading-related positions and Trading Account Profits in Noninterest Income, is presented in the following table. Not included are commissions from equity transactions which are recorded in Noninterest Income as Investment and Brokerage Services Income.

Trading-related Revenue

(Dollars in millions)	2004	2003
Net interest income (fully taxable-equivalent basis)	**$2,039**	$2,239
Trading account profits[1]	**1,028**	587
Total trading-related revenue[1]	**$3,067**	$2,826
Trading-related revenue by product		
Fixed income	**$1,547**	$1,352
Interest rate (fully taxable-equivalent basis)	**667**	954
Foreign exchange	**757**	551
Equities[2]	**195**	344
Commodities	**45**	(45)
Market-based trading-related revenue	**3,211**	3,156
Credit portfolio hedges[3]	**(144)**	(330)
Total trading-related revenue[1]	**$3,067**	$2,826

(1) Trading Account Profits for the Corporation were $869 and $409 for 2004 and 2003. In 2004, the difference relates to the impact of the valuation of the Certificates, which was partially offset by gains in *Global Wealth and Investment Management* and *Latin America* of $86 and $72, respectively. In 2003, the difference relates primarily to the impact of the Certificates. See page 23 for more information on the Certificates. Total trading-related revenue for the Corporation was $2,908 and $2,648 for 2004 and 2003, and was impacted in a similar manner as Trading Account Profits.
(2) Does not include commissions from equity transactions which were $666 and $648 in 2004 and 2003.
(3) Includes credit default swaps and related products used for credit risk management.

Market-based trading-related revenue increased by $55 million, or two percent. Fixed income continued to show strong results increasing $195 million, or 14 percent, driven by growth in our commercial mortgage-backed and structured finance activity. Foreign exchange revenue increased $206 million, or 37 percent, due to volatility of the dollar in the latter half of the year and increased customer activity. Commodities revenue increased $90 million due to the absence of the negative impact of the SARS outbreak, which occurred during 2003.

Partially offsetting these increases were declines in interest rate and equities revenues. Interest rate revenues declined by $287 million, or 30 percent, largely due to reduced corporate customer activity and lower trading-related profits as a result of FRB tightening, uncertainty related to the election, declining volatility in the options market and more subdued economic growth than anticipated during the year. Trading-related equities revenues declined by $149 million, or 43 percent. Including commissions on equity transactions, trading-related equities revenues declined $131 million, or 13 percent. The overall decline in trading-related equities revenue was driven by net losses on a single retained stock position in 2004 combined with the absence of gains on a single position that we recorded in 2003.

Total trading-related revenues also included the cost associated with credit portfolio hedges of $144 million in 2004, an improvement of $186 million. The improvement was primarily due to stable spreads in the first half of the year versus spreads tightening throughout 2003.

The Provision for Credit Losses decreased $762 million to a negative $459 million due to notable improvements in credit quality in the large corporate portfolio partially due to the high levels of liquidity in the capital markets, which enabled us to distribute paper more readily. Also contributing to the decrease in

the Provision for Credit Losses was the reduction in net charge-offs of $311 million, or 71 percent. Additionally, nonperforming assets declined $589 million, or 58 percent, to $424 million at December 31, 2004. For more information, see Credit Risk Management beginning on page 43.

Noninterest Expense increased $1.2 billion, or 23 percent. This increase was due, in part, to an increase in litigation-related charges of $460 million, including the reversal of legal expenses previously recorded in *All Other* that were reclassified to this segment. Also impacting Noninterest Expense were higher incentive compensation for market-based activities of $279 million and the mutual fund settlement of $143 million.

Global Wealth and Investment Management

This segment provides tailored investment services to individual and institutional clients in various stages and economic cycles. Our clients are served through five major businesses, *Premier Banking, Banc of America Investments (BAI)*, *The Private Bank, Columbia Management Group (CMG)* and *Other Services*, each offering specific products and services based on clients' needs.

Premier Banking joins with *BAI*, our full-service retail brokerage business, to bring together personalized banking and investment expertise through priority service with client-dedicated teams. These teams provide comprehensive advice, cash management strategies, and customized investment and financial planning solutions for mass affluent clients. Mass affluent clients have a personal wealth profile that includes investable assets plus a mortgage that exceeds $250,000 or they have at least $100,000 of investable assets.

BAI serves 1.3 million accounts through a network of over 2,100 financial advisors throughout the U.S.

The Private Bank provides integrated wealth management solutions to high-net-worth individuals, mid-market institutions and charitable organizations with investable assets greater than $3 million. Services include investment, trust, banking and lending services.

During the third quarter of 2004, we announced a new business designed to serve the needs of ultra high-net-worth individuals and families. The goal is for this new business to provide a higher level of contact and tailored wealth management solutions to clients with investable assets greater than $50 million. We expect this business to be rolled out during the first quarter of 2005.

CMG is an asset management organization primarily serving the needs of institutional customers.*CMG* provides asset management services, liquidity strategies and separate accounts. *CMG* also provides mutual funds offering a full range of investment styles across an array of products including equities, fixed income (taxable and nontaxable) and cash products. In addition to its service of institutional clients, *CMG* distributes its products and services to individuals through*The Private Bank*, *BAI* and nonproprietary channels including other brokerage firms.

Other Services include the *Investment Services Group*, which provides products and services from traditional capital markets products to alternative investments and *Banc of America Specialist*, a New York Stock Exchange market-maker. *Other Services* also included *U.S. Clearing* which provides retail clearing services to broker/dealers and other correspondent firms. *U.S. Clearing* was sold in the fourth quarter of 2004.

Global Wealth and Investment Management

(Dollars in millions)	2004	2003
Net interest income (fully taxable-equivalent basis)	**$ 2,854**	$ 1,952
Noninterest income	**3,064**	2,078
Total revenue	**5,918**	4,030
Provision for credit losses	**(20)**	11
Noninterest expense	**3,449**	2,101
Income before income taxes	**2,489**	1,918
Income tax expense	**905**	684
Net income	**$ 1,584**	$ 1,234
Shareholder value added	**$ 782**	$ 854
Net interest yield (fully taxable-equivalent basis)	**3.35%**	3.52%
Return on average equity	**20.17**	33.94
Efficiency ratio (fully taxable-equivalent basis)	**58.28**	52.11
Average:		
Total loans and leases	**$ 44,049**	$37,675
Total assets	**91,443**	58,606
Total deposits	**83,049**	53,996
Common equity/Allocated equity	**7,854**	3,637
Year end:		
Total loans and leases	**49,776**	38,689
Total assets	**121,974**	69,370
Total deposits	**111,107**	62,730

Total Revenue for *Global Wealth and Investment Management* increased $1.9 billion, or 47 percent, for 2004. The Provision for Credit Losses decreased $31 million to a negative $20 million. Total Noninterest Expense increased $1.3 billion to $3.4 billion. Net Income increased 28 percent to $1.6 billion. SVA decreased $72 million, or eight percent, as the increase in cash basis earnings was more than offset by the increase in the capital allocation that resulted from the Merger.

Net Interest Income increased 46 percent to $2.9 billion due to growth in Deposits in both *Premier Banking* and *The Private Bank*, loan growth in *The Private Bank*, and the addition of FleetBoston earning assets to the portfolio. Net results of ALM activities also drove the increase. Average Deposits increased $29.1 billion, or 54 percent, primarily due to migration of account balances from *Consumer Banking* to *Premier Banking*, the impact of the Merger, as well as increased deposit-taking in *The Private Bank.* Average Loans and Leases increased $6.4 billion, or 17 percent, due to the inclusion of the FleetBoston Loans and Leases and increased loan activity in *The Private Bank.*

Client Assets

	December 31	
(Dollars in billions)	2004	2003
Assets under management	**$451.5**	$296.7
Client brokerage assets	**149.9**	88.8
Assets in custody	**107.0**	49.9
Total client assets	**$708.4**	$435.4

Assets under management generate fees based on a percentage of their market value. They consist largely of mutual funds and separate accounts, which are comprised of money market products, equities, and taxable and nontaxable fixed income securities. Compared to 2003, assets under management increased $154.8 billion, or 52 percent, due to the addition of $148.9 billion of FleetBoston assets under management and increased market valuation partially offset by outflows primarily in money market products. Client

brokerage assets, a source of commission revenue, were up $61.1 billion, or 69 percent, due to the addition of $55.4 billion FleetBoston client brokerage assets. Client brokerage assets consist largely of investments in annuities, money market mutual funds, bonds and equities. Assets in custody increased $57.1 billion, or 114 percent, and represent trust assets administered for customers. The addition of $54.5 billion of assets in custody from FleetBoston drove the increase. Trust assets encompass a broad range of asset types including real estate, private company ownership interest, personal property and investments.

Noninterest Income consists primarily of Investment and Brokerage Services, which represents fees earned on client assets, as well as brokerage commissions and trailer fees. Investment and Brokerage Services revenue increased $1.1 billion, or 71 percent, to $2.7 billion. The increase in Investment and Brokerage Services revenue was primarily due to growth in all client assets categories, driven by the addition of FleetBoston. The impact of FleetBoston on Investment and Brokerage Services was $974 million.

Noninterest Expense increased $1.3 billion, or 64 percent, due to the $889 million increase in expenses related to the inclusion of FleetBoston and this segment's allocation of the mutual fund settlement, which amounted to approximately $143 million pre-tax. Also impacting Noninterest Expense was an increase in Personnel Expense reflecting the addition of 637 client managers in *Premier Banking*, additional financial advisors in *BAI* and increased incentives in *BAI* due to increased sales and changes to payout schedules.

All Other

Included in All Other are our Latin America and Equity Investments businesses, and Other.

Latin America includes our full-service Latin American operations in Brazil, Argentina and Chile. These businesses provide a wide array of products to indigenous and multinational corporations, as well as consumers. These services include lending, deposit-taking, asset management, private banking and treasury operations. The consumer business focuses on the affluent and middle-market segments. Our largest book of business is in Brazil, while Argentina has our largest branch network, with 87 branches. Our Brazilian and Chilean operations have 65 branches and 43 branches, respectively. Beginning in 2005, *Latin America* will be re-aligned with the *Global Business and Financial Services* segment. For more information on our Latin American operations, see Foreign Portfolio beginning on page 51.

Equity Investments include Principal Investing and other corporate investments. Principal Investing is comprised of a diversified portfolio of investments in privately-held and publicly-traded companies at all stages of their lifecycle from start-up to buyout.

Other includes Noninterest Income and Expense amounts associated with the ALM process, including Gains on Sales of Debt Securities, the allowance for credit losses process, the residual impact of methodology allocations, intersegment eliminations, and the results of certain consumer finance and commercial lending businesses that are being liquidated.

All Other

(Dollars in millions)	**2004**	2003
Net interest income (fully taxable-equivalent basis)	**$ 636**	$ 634
Noninterest income	**428**	112
Total revenue	**1,064**	746
Provision for credit losses	**148**	389
Gains on sales of debt securities	**2,016**	942
Merger and restructuring charges	**618**	—
Noninterest expense	**594**	597
Income before income taxes	**1,720**	702
Income tax expense	**492**	97
Net income	**$1,228**	$ 605
Shareholder value added	**$ 36**	$(1,339)

Latin America

The results of *Latin America* are driven by the addition of the FleetBoston operations in the region. For more information on our Latin American operations, see Foreign Portfolio beginning on page 51. Prior to the Merger, our business in the region had been reduced to very low levels. For 2004, *Latin America* reported Net Income of $310 million compared to a Net Loss of $48 million in 2003. Total Revenue increased $801 million from $33 million to $834 million. The results reflect an improvement in credit quality including the disposition of problem assets, as well as improved economic conditions in the region. Our increased presence in the region as a result of the addition of the FleetBoston business also contributed to the results. SVA increased by $227 million due to higher Net Income.

Net Interest Income increased $470 million from $24 million to $494 million. The increase was driven by the $458 million impact of the addition of the FleetBoston Latin America business.

Noninterest Income increased $331 million from $9 million to $340 million in 2004. The increase was driven by increases in Service Charges, Investment and Brokerage Services, and Trading Account Profits of $78 million, $77 million and $72 million, respectively, due to the addition of FleetBoston.

The Provision for Credit Losses decreased $284 million from $89 million in 2003 to a negative $195 million, due to continued improvement in the credit quality of the portfolio. Driving this decrease was a reduction in net charge-offs of $113 million and improved credit quality.

Noninterest Expense increased $509 million from $19 million to $528 million for 2004 due to the $497 million impact of the addition of the FleetBoston business.

Equity Investments

Equity Investments reported Net Income of $192 million in 2004, a $441 million improvement compared to a $249 million Net Loss in 2003. Total Revenue increased $696 million to $440 million. The improvements were primarily due to higher gains in Principal Investing driven by increasing liquidity in the private equity markets. SVA increased by $364 million, or 77 percent, due to the improvement in the results.

The following table presents the Principal Investing equity portfolio by major industry at December 31, 2004 and 2003:

Principal Investing Equity Portfolio

	December 31		
	2004	2003	FleetBoston April 1, 2004
(Dollars in millions)			
Consumer discretionary	**$2,058**	$1,435	$ 834
Industrials	**1,118**	876	527
Information technology	**1,089**	741	391
Telecommunication services	**769**	639	271
Financials	**606**	332	146
Healthcare	**576**	385	211
Materials	**421**	266	188
Consumer staples	**230**	245	88
Real estate	**229**	229	113
Energy	**81**	29	67
Individual trusts, nonprofits, government	**49**	48	162
Utilities	**24**	35	6
Total	**$7,250**	$5,260	$ 3,004

Noninterest Income within the Principal Investing portfolio primarily consists of Equity Investment Gains (Losses), and increased $712 million to $594 million. While impairments were relatively unchanged at $445 million, cash gains increased by $576 million to $849 million. Also contributing to the improvement was an increase of $143 million in fair value adjustment gains.

Other

Other recorded $726 million of Net Income in 2004, compared to $902 million in 2003. Total Revenue decreased $1.2 billion to a negative $210 million. The decrease was the result of a $440 million decrease in Net Interest Income, from $771 million to $331 million, primarily caused by a reduction of capital in *Other*, as more capital has been deployed to the business segments, and by the continued runoff of previously exited businesses. The revenue decrease was also caused by the $739 million decline in Noninterest Income primarily caused by the absence of whole mortgage loan sale gains during 2004. Gains on Sales of Debt Securities increased $1.1 billion to $2.0 billion as we continue to reposition the ALM portfolio in response to interest rate fluctuations and to manage mortgage prepayment risk. Provision for Credit Losses increased $65 million resulting from higher ALM whole loan mortgage portfolio levels, changes to components of the formula and other factors, partially offset by reduced credit costs associated with previously exited businesses. Noninterest Expense increased $87 million to $555 million, and included Merger and Restructuring Charges of $618 million offset by costs allocated to the segments. For more information on Merger and Restructuring Charges, see Note 2 of the Consolidated Financial Statements.

Managing Risk

Overview

Our management governance structure enables us to manage all major aspects of our business through an integrated planning and review process that includes strategic, financial, associate and risk planning. We derive much of our revenue from managing risk from customer transactions for profit. Through our management governance structure, risk and return are evaluated with a goal of producing sustainable revenue, reducing earnings volatility and increasing shareholder value. Our business exposes us to the following major risks: strategic, liquidity, credit, market and operational.

Strategic risk is the risk that adverse business decisions, ineffective or inappropriate business plans or failure to respond to changes in the competitive environment, business cycles, customer preferences, product obsolescence, execution and/or other intrinsic risks of business will impact our ability to meet our objectives. Liquidity risk is the inability to accommodate liability maturities and deposit withdrawals, fund asset growth and meet contractual obligations through unconstrained access to funding at reasonable market rates. Credit risk is the risk of loss arising from a borrower's or counterparty's inability to meet its obligations. Market risk is the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions, such as interest rate movements. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events.

Risk Management Processes and Methods

We have established control processes and use various methods to align risk-taking and risk management throughout our organization. These control processes and methods are designed around "three lines of defense": lines of business; support units (including Risk Management, Compliance, Finance, Personnel and Legal); and Corporate Audit.

Management is responsible for identifying, quantifying, mitigating and managing all risks within their lines of business, while certain enterprise-wide risks are managed centrally. For example, except for trading-related business activities, interest rate risk associated with our business activities is managed centrally in the Corporate Treasury function. Line of business management makes and executes the business plan and is closest to the changing nature of risks and, therefore, we believe is best able to take actions to manage and mitigate those risks. Our lines of business prepare quarterly self-assessment reports to identify the status of risk issues, including mitigation plans, if appropriate. These reports roll up to executive management to ensure appropriate risk management and oversight, and to identify enterprise-wide issues. Our management processes, structures and policies aid us in complying with laws and regulations and provide clear lines for decision-making and accountability. Wherever practical, we attempt to house decision-making authority as close to the customer as possible while retaining supervisory control functions from both in and outside of the lines of business.

The Risk Management organization translates approved business plans into approved limits, approves requests for changes to those limits, approves transactions as appropriate, and works closely with lines of

business to establish and monitor risk parameters. Risk Management has assigned a Risk Executive to each of the four lines of business who is responsible for the oversight of all risks associated with that line of business. In addition, Risk Management has assigned Risk Executives to monitor enterprise-wide credit, market and operational risks.

Corporate Audit provides an independent assessment of our management and internal control systems. Corporate Audit activities are designed to provide reasonable assurance that resources are adequately protected; significant financial, managerial and operating information is materially complete, accurate and reliable; and employees' actions are in compliance with corporate policies, standards, procedures, and applicable laws and regulations.

We use various methods to manage risks at the line of business levels and corporate-wide. Examples of these methods include planning and forecasting, risk committees and forums, limits, models, and hedging strategies. Planning and forecasting facilitates analysis of actual versus planned results and provides an indication of unanticipated risk level. Generally, risk committees and forums are comprised of line of business, risk management, compliance, legal and finance personnel, among others, who actively monitor performance against plan, limits, potential issues, and introduction of new products. Limits, the amount of exposure that may be taken in a product, relationship, region or industry, seek to align risk goals with those of each line of business and are part of our overall risk management process to help reduce the volatility of market, credit and operational losses. Models are used to estimate market value and net interest income sensitivity, and to estimate both expected and unexpected losses for each product and line of business, where appropriate. Hedging strategies are used to manage the risk of borrower/counterparty concentration risk and to manage market risk in the portfolio.

The formal processes used to manage risk represent only one portion of our overall risk management process. Corporate culture and the actions of our associates are also critical to effective risk management. Through our Code of Ethics, we set a high standard for our associates. The Code of Ethics provides a framework for all of our associates to conduct themselves with the highest integrity in the delivery of our products or services to our customers. We instill a risk-conscious culture through communications, training, policies, procedures, and organizational roles and responsibilities. Additionally, we continue to strengthen the linkage between the associate performance management process and individual compensation to encourage associates to work toward corporate-wide risk goals.

Oversight

The Board evaluates risk through the Chief Executive Officer (CEO) and three committees. The Finance Committee, a committee appointed by the Board, establishes policies and strategies for managing the strategic, liquidity, credit, market and operational risks to corporate earnings and capital. The Asset Quality Committee, a Board committee, reviews credit and selected market risks; and the Audit Committee, a Board committee, provides direct oversight of the corporate audit function and the independent registered public accounting firm. Additionally, senior management oversight of our risk-taking and risk management activities is conducted through three senior management committees: the Risk and Capital Committee (RCC), the Asset and Liability Committee (ALCO) and the Credit Risk Committee (CRC). The RCC, a senior management committee, reviews corporate strategies and corporate objectives, evaluates business performance, and reviews business plans, including capital allocation, for the Corporation and for major businesses. The ALCO, a subcommittee of the Finance Committee, approves limits for trading activities, and was established to manage the risk of loss of value and related Net Interest Income of our trading positions. ALCO also provides oversight for Corporate Treasury's and Corporate Investment's process of managing interest rate risk, otherwise known as the ALM process, and reviews hedging techniques. In addition, ALCO provides oversight guidance over our credit hedging program. The CRC, a subcommittee of the Finance Committee, establishes corporate credit practices and limits, including industry and country concentration limits, approval requirements and exceptions. The CRC also reviews business asset quality results versus plan, portfolio management, and the adequacy of the allowance for credit losses. Each committee and subcommittee has the ability to delegate authority to officers of subcommittees to manage specific risks.

Management is in the process of finalizing its plans to address the Basel Committee on Banking Supervision's new risk-based capital standards (Basel II). The Finance Committee and the Audit Committee provide oversight of management's plans including the Corporation's preparedness and compliance with Basel II. For additional information, see Note 14 of the Consolidated Financial Statements.

In 2005, the Finance Committee chartered the Compliance and Operational Risk Committee (CORC) as a subcommittee of the Finance Committee. CORC provides oversight and consistent communication of operational and compliance issues.

The following sections, Strategic Risk Management, Liquidity Risk Management, Credit Risk Management beginning on page 43, Market Risk Management beginning on page 61 and Operational Risk Management beginning on page 68, address in more detail the specific procedures, measures and analyses of the major categories of risk that we manage.

Strategic Risk Management

The Board provides oversight for strategic risk through the CEO and the Finance Committee. We use an integrated business planning process to help manage strategic risk. A key component of the planning process aligns strategies, goals, tactics and resources. The process begins with an assessment that creates a plan for the Corporation, setting the corporate strategic direction. The planning process then cascades through the business units, creating business unit plans that are aligned with the Corporation's direction. Tactics and metrics are monitored to ensure adherence to the plans. As part of this monitoring, business units perform a quarterly self-assessment further described in the Operational Risk Management section on page 68. This assessment looks at changing market and business conditions, and the overall risk in meeting objectives. Corporate Audit in turn monitors, and independently reviews and evaluates the plans and self-assessments.

One of the key tools for managing strategic risk is capital allocation. Through allocating capital, we effectively manage each business segment's ability to take on risk. Review and approval of business plans incorporates approval of capital allocation and economic capital usage is monitored through financial and risk reporting.

Liquidity Risk Management

Liquidity is the ongoing ability to accommodate liability maturities and deposit withdrawals, fund asset growth and business operations, and meet contractual obligations through unconstrained access to funding at reasonable market rates. Liquidity management involves forecasting funding requirements and maintaining sufficient capacity to meet the needs and accommodate fluctuations in asset and liability levels due to changes in our business operations or unanticipated events. Sources of liquidity include deposits and other customer-based funding, wholesale market-based funding, and liquidity provided by the sale or securitization of assets.

We manage liquidity at two levels. The first is the liquidity of the parent company, which is the holding company that owns the banking and nonbanking subsidiaries. The second is the liquidity of the banking subsidiaries. The management of liquidity at both levels is essential because the parent company and banking subsidiaries each have different funding needs and sources, and each are subject to certain regulatory guidelines and requirements. Through ALCO, the Finance Committee is responsible for establishing our liquidity policy as well as approving operating and contingency procedures, and monitoring liquidity on an ongoing basis. Corporate Treasury is responsible for planning and executing our funding activities and strategy.

In order to ensure adequate liquidity through the full range of potential operating environments and market conditions, we conduct our liquidity management and business activities in a manner that will preserve and enhance funding stability, flexibility, and diversity. Key components of this operating strategy include a strong focus on customer-based funding, maintaining direct relationships with wholesale market funding providers, and maintaining the ability to liquefy certain assets when, and if requirements warrant.

We develop and maintain contingency funding plans for both the parent company and bank liquidity positions. These plans evaluate our liquidity position under various operating circumstances and allow us to ensure that we would be able to operate through a period of stress when access to normal sources of funding is constrained. The plans project funding requirements during a potential period of stress, specify and quantify sources of liquidity, outline actions and procedures for effectively managing through the problem period, and define roles and responsibilities. They are reviewed and approved annually by ALCO.

Our borrowing costs and ability to raise funds are directly impacted by our credit ratings. The credit ratings of Bank of America Corporation and Bank of America, National Association (Bank of America, N.A.) and Fleet National Bank are reflected in the table below.

Table 4

Credit Ratings

	December 31, 2004						
	Bank of America Corporation			Bank of America, N.A.		Fleet National Bank	
	Senior Debt	Subordinated Debt	Commercial Paper	Short-term Borrowings	Long-term Debt	Short-term Borrowings	Long-term Debt
Moody's	Aa2	Aa3	P-1	P-1	Aa1	P-1	Aa1
Standard & Poor's	A+	A	A-1	A-1+	AA-	A-1+	AA-
Fitch, Inc.	AA-	A+	F1+	F1+	AA-	F1+	AA-

On February 1, 2005, Standard & Poor's raised its credit ratings on Bank of America Corporation and its subsidiaries to AA- on senior debt, A+ on subordinated debt and A-1+ on commercial paper; Bank of America, N.A. to AA on long-term debt; and Fleet National Bank to AA on long-term debt.

Under normal business conditions, primary sources of funding for the parent company include dividends received from its banking and nonbanking subsidiaries, and proceeds from the issuance of senior and subordinated debt, as well as commercial paper and equity. Primary uses of funds for the parent company include repayment of maturing debt and commercial paper, share repurchases, dividends paid to shareholders, and subsidiary funding through capital or debt.

The parent company maintains a cushion of excess liquidity that would be sufficient to fully fund holding company and nonbank affiliate operations for an extended period during which funding from normal sources is disrupted. The primary measure used to assess the parent company's liquidity is the "Time to Required Funding" during such a period of liquidity disruption. This measure assumes that the parent company is unable to generate funds from debt or equity issuance, receives no dividend income from subsidiaries, and no longer pays dividends to shareholders while continuing to meet nondiscretionary uses needed to maintain bank operations and repayment of contractual principal and interest payments owed by the parent company and affiliated companies. Under this scenario, the amount of time the parent company and its nonbank subsidiaries can operate and meet all obligations before the current liquid assets are exhausted is considered the "Time to Required Funding". ALCO approves the target range set for this metric, in months, and monitors adherence to the target. Maintaining excess parent company cash that ensures that "Time to Required Funding" remains in the target range is the primary driver of the timing and amount of the Corporation's debt issuances. As of December 31, 2004 "Time to Required Funding" was 29 months.

Primary sources of funding for the banking subsidiaries include customer deposits, wholesale market-based funding, and asset securitizations. Primary uses of funds for the banking subsidiaries include repayment of maturing obligations, and growth in the ALM and core asset portfolios, including loan demand.

ALCO determines prudent parameters for wholesale market-based borrowing and regularly reviews the funding plan for the bank subsidiaries to ensure compliance with these parameters. The contingency funding plan for the banking subsidiaries evaluates liquidity over a 12-month period in a variety of business environment scenarios assuming different levels of earnings performance and credit ratings as well as public and investor relations factors. Funding exposure related to our role as liquidity provider to certain off-balance sheet financing entities is also measured under a stress scenario. In this analysis, ratings are

downgraded such that the off-balance sheet financing entities are not able to issue commercial paper and backup facilities that we provide are drawn upon. In addition, potential draws on credit facilities to issuers with ratings below a certain level are analyzed to assess potential funding exposure.

One ratio used to monitor the stability of our funding composition is the "loan to domestic deposit" (LTD) ratio. This ratio reflects the percent of Loans and Leases that are funded by domestic customer deposits, a relatively stable funding source. A ratio below 100 percent indicates that our loan portfolio is completely funded by domestic customer deposits. The ratio was 93 percent for 2004 compared to 98 percent for 2003. For further discussion, see Deposits and Other Funding Sources below.

We originate loans both for retention on our Balance Sheet and for distribution. As part of our "originate to distribute" strategy, commercial loan originations are distributed through syndication structures, and residential mortgages originated by Consumer Real Estate are frequently distributed in the secondary market. In connection with our balance sheet management activities, we may retain mortgage loans originated as well as purchase and sell loans based on our assessment of market conditions.

Deposits and Other Funding Sources

Deposits are a key source of funding. Table I on page 75 provides information on the average amounts of deposits and the rates paid by deposit category. Average Deposits increased $145.3 billion to $551.6 billion due to a $97.9 billion increase in average domestic interest-bearing deposits, a $31.1 billion increase in average noninterest-bearing deposits and a $16.3 billion increase in average foreign interest-bearing deposits. These increases included the $71.0 billion, $25.3 billion and $5.5 billion impact of the addition of FleetBoston domestic interest-bearing deposits, noninterest-bearing deposits and foreign interest-bearing deposits, respectively. We categorize our deposits into either core or market-based deposits. Core deposits, which are generally customer-based, are an important stable, low-cost funding source and typically react more slowly to interest rate changes than market-based deposits. Core deposits exclude negotiable CDs, public funds, other domestic time deposits and foreign interest-bearing deposits. Average core deposits increased $130.7 billion to $494.1 billion, a 36 percent increase from a year ago, which included $95.6 billion in average core deposits from the addition of FleetBoston. The increase was distributed between NOW and money market deposits, noninterest-bearing deposits, consumer CDs and IRAs, and savings. Average market-based deposit funding increased $14.6 billion to $57.5 billion. The increase was due to a $16.3 billion increase in foreign interest-bearing deposits offset by a $1.7 billion decrease in negotiable CDs, public funds and other domestic time deposits. These increases also reflected the $6.2 billion impact to average market-based deposit funding from the addition of FleetBoston market-based deposit funding. Deposits, on average, represented 53 percent and 54 percent of total sources of funds in 2004 and 2003, respectively.

Table 5 summarizes average deposits by category.

Table 5

Average Deposits

(Dollars in millions)	2004	2003
Deposits by type		
Domestic interest-bearing:		
Savings	**$ 33,959**	$ 24,538
NOW and money market accounts	**214,542**	148,896
Consumer CDs and IRAs	**94,770**	70,246
Negotiable CDs and other time deposits	**5,977**	7,627
Total domestic interest-bearing	**349,248**	251,307
Foreign interest-bearing:		
Banks located in foreign countries	**18,426**	13,959
Governments and official institutions	**5,327**	2,218
Time, savings and other	**27,739**	19,027
Total foreign interest-bearing	**51,492**	35,204
Total interest-bearing	**400,740**	286,511
Noninterest-bearing	**150,819**	119,722
Total deposits	**$ 551,559**	$ 406,233
Core and market-based deposits		
Core deposits	**$ 494,090**	$ 363,402
Market-based deposits	**57,469**	42,831
Total deposits	**$ 551,559**	$ 406,233

Additional sources of funds include short-term borrowings, Long-term Debt and Shareholders' Equity. Average short-term borrowings, a relatively low-cost source of funds, were up $87.1 billion to $227.6 billion due to increases in securities sold under agreements to repurchase of $59.4 billion, commercial paper of $18.2 billion, notes payable of $8.6 billion and other short-term borrowings of $2.9 billion. These funds were used to fund asset growth or facilitate trading activities and were partially offset by a decrease of $2.0 billion in federal funds purchased. The increases in average short-term borrowings included the $4.0 billion, $274 million, $18 million, and $1.1 billion impact of the addition of FleetBoston securities sold under agreements to repurchase, commercial paper, notes payable and other short-term borrowings, respectively. Issuances and repayments of Long-term Debt were $21.3 billion and $16.9 billion, respectively, for 2004.

Table 6

Short-term Borrowings

(Dollars in millions)	2004 Amount	2004 Rate	2003 Amount	2003 Rate	2002 Amount	2002 Rate
Federal funds purchased						
At December 31	**$ 3,108**	**2.32%**	$ 2,356	0.84%	$ 5,167	1.15%
Average during year	**3,724**	**1.31**	5,736	1.10	5,470	1.63
Maximum month-end balance during year	**7,852**	**—**	7,877	—	9,663	—
Securities sold under agreements to repurchase						
At December 31	**116,633**	**2.85**	75,690	1.12	59,912	1.44
Average during year	**161,494**	**2.08**	102,074	1.15	67,751	1.73
Maximum month-end balance during year	**191,899**	**—**	124,746	—	99,313	—
Commercial paper						
At December 31	**25,379**	**1.71**	7,605	1.09	114	1.20
Average during year	**21,178**	**1.45**	2,976	1.29	1,025	1.73
Maximum month-end balance during year	**26,486**	**—**	9,136	—	1,946	—
Other short-term borrowings						
At December 31	**53,219**	**2.49**	27,375	1.98	16,599	1.29
Average during year	**41,162**	**1.73**	29,672	2.02	24,231	2.90
Maximum month-end balance during year	**53,756**	**—**	46,635	—	33,549	—

Obligations and Commitments

We have contractual obligations to make future payments on debt and lease agreements. Additionally, in the normal course of business, we enter into contractual arrangements whereby we commit to future purchases of products or services from unaffiliated parties. Obligations that are legally binding agreements whereby we agree to purchase products or services with a specific minimum quantity defined at a fixed, minimum or variable price over a specified period of time are defined as purchase obligations. Included in purchase obligations are vendor contracts of $4.9 billion, commitments to purchase securities of $3.3 billion and commitments to purchase loans of $3.8 billion. The most significant of our vendor contracts include communication services, processing services and software contracts. Other long-term liabilities include our obligations related to the Qualified Pension Plans, Nonqualified Pension Plans and Postretirement Health and Life Plans (the Plans). Obligations to the Plans are based on the current and projected obligations of the Plans, performance of the Plans' assets and any participant contributions, if applicable. During 2004 and 2003, we contributed $303 million and $460 million, respectively, to the Plans, and we expect to make at least $150 million of contributions during 2005. Management believes the effect of the Plans on liquidity is not significant to our overall financial condition. Debt and lease obligations are more fully discussed in Note 11 of the Consolidated Financial Statements.

Table 7 presents total long-term debt and other obligations at December 31, 2004.

Table 7

Long-term Debt and Other Obligations

December 31, 2004

(Dollars in millions)	Due in 1 year or less	Due after 1 year through 3 years	Due after 3 years through 5 years	Due after 5 years	Total
Long-term debt and capital leases[1]	$ 9,511	$ 22,498	$ 17,298	$ 48,771	$ 98,078
Purchase obligations[2]	7,970	1,551	1,303	1,186	12,010
Operating lease obligations	1,373	2,136	1,543	3,384	8,436
Other long-term liabilities	151	—	—	—	151
Total	$ 19,005	$ 26,185	$ 20,144	$ 53,341	$ 118,675

(1) Includes principal payments only and capital lease obligations of $46.

(2) Obligations that are legally binding agreements whereby we agree to purchase products or services with a specific minimum quantity defined at a fixed, minimum or variable price over a specified period of time are defined as purchase obligations.

Many of our lending relationships contain both funded and unfunded elements. The funded portion is reflected on our Balance Sheet. The unfunded component of these commitments is not recorded on our Balance Sheet until a draw is made under the loan facility.

These commitments, as well as guarantees, are more fully discussed in Note 12 of the Consolidated Financial Statements.

The following table summarizes the total unfunded, or off-balance sheet, credit extension commitment amounts by expiration date. At December 31, 2004, charge cards (nonrevolving card lines) to individuals and government entities guaranteed by the U.S. government in the amount of $10.9 billion (related outstandings of $205 million) were not included in credit card line commitments in the table below.

Table 8

Credit Extension Commitments

December 31, 2004

(Dollars in millions)	Expires in 1 year or less	Expires after 1 year through 3 years	Expires after 3 years through 5 years	Expires after 5 years	Total
Loan commitments[1]	$ 111,412	$ 63,528	$ 53,056	$ 19,098	$ 247,094
Home equity lines of credit	690	1,599	2,059	55,780	60,128
Standby letters of credit and financial guarantees	24,755	10,472	3,151	4,472	42,850
Commercial letters of credit	5,374	52	20	207	5,653
Legally binding commitments	142,231	75,651	58,286	79,557	355,725
Credit card lines	177,286	8,175	—	—	185,461
Total	$ 319,517	$ 83,826	$ 58,286	$ 79,557	$ 541,186

(1) Equity commitments of $2,052, of which $838 were acquired from FleetBoston, related to obligations to fund existing equity investments were included in loan commitments at December 31, 2004.

On- and Off-balance Sheet Financing Entities

Off-balance Sheet Commercial Paper Conduits

In addition to traditional lending, we also support our customers' financing needs by facilitating their access to the commercial paper markets. These markets provide an attractive, lower-cost financing alternative for our customers. Our customers sell assets, such as high-grade trade or other receivables or leases, to a commercial paper financing entity, which in turn issues high-grade short-term commercial paper that is collateralized by the assets sold. Additionally, some customers receive the benefit of commercial paper financing rates related to certain lease arrangements. We facilitate these transactions and collect fees from the financing entity for the services it provides including administration, trust services and marketing the commercial paper.

We receive fees for providing combinations of liquidity, standby letters of credit (SBLCs) or similar loss protection commitments, and derivatives to the commercial paper financing entities. These forms of asset support are senior to the first layer of asset support provided by customers through over-collateralization or by support provided by third parties. The rating agencies require that a certain percentage of the commercial paper entity's assets be supported by both the seller's over-collateralization and our SBLC in order to receive their respective investment rating. The SBLC would be drawn on only when the over-collateralization provided by the seller is not sufficient to cover losses of the related asset. Liquidity commitments made to the commercial paper entity are designed to fund scheduled redemptions of commercial paper if there is a market disruption or the new commercial paper cannot be issued to fund the redemption of the maturing commercial paper. The liquidity facility has the same legal priority as the commercial paper. We do not enter into any other form of guarantee with these entities.

We manage our credit risk on these commitments by subjecting them to our normal underwriting and risk management processes. At December 31, 2004 and 2003, the Corporation had off-balance sheet liquidity

commitments and SBLCs to these entities of $23.8 billion and $21.6 billion, respectively. Substantially all of these liquidity commitments and SBLCs mature within one year. These amounts are included in Table 8. Net revenues earned from fees associated with these off-balance sheet financing entities were approximately $80 million and $72 million for 2004 and 2003, respectively.

From time to time, we may purchase some of the commercial paper issued by certain of these entities for our own account or acting as a dealer on behalf of third parties. Derivative instruments related to these entities are marked to market through the Consolidated Statement of Income. SBLCs are initially recorded at fair value in accordance with Financial Accounting Standards Board (FASB) Interpretation No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees" (FIN 45). Liquidity commitments and SBLCs subsequent to inception are accounted for pursuant to SFAS No. 5, "Accounting for Contingencies" (SFAS 5), and are discussed further in Note 12 of the Consolidated Financial Statements.

In January 2003, the FASB issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46), which provides a framework for identifying variable interest entities (VIEs) and determining when a company should include the assets, liabilities, noncontrolling interests and results of activities of a VIE in its consolidated financial statements. We adopted FIN 46 on July 1, 2003 and consolidated approximately $12.2 billion of assets and liabilities related to certain of our multi-seller asset-backed commercial paper conduits (ABCP). On October 8, 2003, one of these entities, Ranger Funding Company (RFC) (formerly known as Receivables Capital Corporation), entered into a Subordinated Note Purchase Agreement (the Note) with an unrelated third party which reduced our exposure to this entity's losses under liquidity and credit agreements as these agreements are senior to the Note. This Note was issued in the principal amount of $23 million, an original maturity of five years and pays interest at 23 percent. Proceeds from the issuance of the note were deposited into a separate account and may be used to cover losses incurred by RFC. Upon RFC's issuance of this Note, we evaluated whether the Corporation continued to be the primary beneficiary of RFC and determined that the unrelated party which purchased the Note absorbed over 50 percent of the expected losses of RFC. We determined the amount of expected loss through mathematical analysis utilizing a Monte Carlo model that incorporates the cash flows from RFC's assets and utilizes independent loss information. The noteholder is therefore the primary beneficiary of and is required to consolidate the entity. As a result of the sale of the Note, we deconsolidated approximately $8.0 billion of the previously consolidated assets and liabilities of the entity. The impact of this transaction on the Consolidated Statement of Income was the reduction in Interest Income of approximately $1 million and the reclassification of approximately $37 million from Net Interest Income to Noninterest Income for 2003. At December 31, 2004, this entity had total assets of $10.0 billion. Our exposure to this entity is included in the total amount of liquidity agreements and SBLCs noted above. There was no material impact to Net Income or Tier 1 Capital as a result of the adoption of FIN 46 or the subsequent deconsolidation of this entity, and prior periods were not restated. In December 2003, the FASB issued FASB Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46R), which is an update of FIN 46. We adopted FIN 46R as of March 31, 2004. As a result of the adoption of FIN 46R, there was no material impact on our results of operations or financial condition.

On-balance Sheet Commercial Paper Conduits

In addition to the off-balance sheet financing entities previously described, we also utilize commercial paper conduits that have been consolidated based on our determination that we are the primary beneficiary of the entities in accordance with FIN 46R. At December 31, 2004 and 2003, the consolidated assets and liabilities of these conduits were reflected in AFS Securities, Other Assets, and Commercial Paper and Other Short-term Borrowings in the *Global Capital Markets and Investment Banking* business segment. At December 31, 2004 and 2003, we held $7.7 billion and $5.6 billion, respectively, of assets of these entities while our maximum loss exposure associated with these entities, including unfunded lending commitments, was approximately $9.4 billion and $7.6 billion, respectively.

Qualified Special Purpose Entities

In addition, to control our capital position, diversify funding sources and provide customers with commercial paper investments, we will, from time to time, sell assets to off-balance sheet commercial paper entities. The commercial paper entities are Qualified Special Purpose Entities (QSPEs) that have been

isolated beyond our reach or that of our creditors, even in the event of bankruptcy or other receivership. The accounting for these entities is governed by SFAS 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities – a replacement of FASB Statement No. 125" (SFAS 140), which provides that QSPEs are not included in the consolidated financial statements of the seller. Assets sold to the entities consist of high-grade corporate or municipal bonds, collateralized debt obligations and asset-backed securities. These entities issue collateralized commercial paper or notes with similar repricing characteristics to third party market participants and passive derivative instruments to us. Assets sold to the entities typically have an investment rating ranging from Aaa/AAA to Aa/AA. We may provide liquidity, SBLCs or similar loss protection commitments to the entity, or we may enter into derivatives with the entity in which we assume certain risks. The liquidity facility and derivatives have the same legal standing with the commercial paper.

The derivatives provide interest rate, currency and a pre-specified amount of credit protection to the entity in exchange for the commercial paper rate. These derivatives are provided for in the legal documents and help to alleviate any cash flow mismatches. In some cases, if an asset's rating declines below a certain investment quality as evidenced by its investment rating or defaults, we are no longer exposed to the risk of loss. At that time, the commercial paper holders assume the risk of loss. In other cases, we agree to assume all of the credit exposure related to the referenced asset. Legal documents for each entity specify asset quality levels that require the entity to automatically dispose of the asset once the asset falls below the specified quality rating. At the time the asset is disposed, we are required to reimburse the entity for any credit-related losses depending on the pre-specified level of protection provided.

We also receive fees for the services we provide to the entities, and we manage any credit or market risk on commitments or derivatives through normal underwriting and risk management processes. Derivative activity related to these entities is included in Note 4 of the Consolidated Financial Statements. At December 31, 2004 and 2003, the Corporation had off-balance sheet liquidity commitments, SBLCs and other financial guarantees to the entities of $7.4 billion and $7.3 billion, respectively. Substantially all of these liquidity commitments, SBLCs and other financial guarantees mature within one year. These amounts are included in Table 8. Net revenues earned from fees associated with these entities were $61 million and $65 million in 2004 and 2003, respectively.

We generally do not purchase any of the commercial paper issued by these types of financing entities other than during the underwriting process when we act as issuing agent nor do we purchase any of the commercial paper for our own account. Derivative instruments related to these entities are marked to market through the Consolidated Statement of Income. SBLCs are initially recorded at fair value in accordance with FIN 45. Liquidity commitments and SBLCs subsequent to inception are accounted for pursuant to SFAS 5 and are discussed further in Note 12 of the Consolidated Financial Statements.

Credit and Liquidity Risks

Because we provide liquidity and credit support to the commercial paper conduits and QSPEs described above, our credit ratings and changes thereto will affect the borrowing cost and liquidity of these entities. In addition, significant changes in counterparty asset valuation and credit standing may also affect the liquidity of the commercial paper issuance. Disruption in the commercial paper markets may result in our having to fund under these commitments and SBLCs discussed above. We seek to manage these risks, along with all other credit and liquidity risks, within our policies and practices. See Notes 1 and 8 of the Consolidated Financial Statements for additional discussion of off-balance sheet financing entities.

Other Off-balance Sheet Financing Entities

To improve our capital position and diversify funding sources, we also sell assets, primarily loans, to other off-balance sheet QSPEs that obtain financing primarily by issuing term notes. We may retain a portion of the investment grade notes issued by these entities, and we may also retain subordinated interests in the entities which reduce the credit risk of the senior investors. We may provide liquidity support in the form of foreign exchange or interest rate swaps. We generally do not provide other forms of credit support to these entities. In addition to the above, we had significant involvement with VIEs other than the commercial paper conduits. These VIEs were not consolidated because we will not absorb a majority of the expected losses or expected residual returns and are therefore not the primary beneficiary of the VIEs. These entities are described more fully in Note 8 of the Consolidated Financial Statements.

Capital Management

The final component of liquidity risk is capital management, which focuses on the level of Shareholders' Equity. Shareholders' Equity was $99.6 billion at December 31, 2004, an increase of $51.7 billion from December 31, 2003. This increase was driven by stock issued for the acquisition of FleetBoston of $46.8 billion, Net Income of $14.1 billion and Common Stock Issued Under Employee Plans and Related Tax Benefits of $3.9 billion, offset by dividends paid of $6.5 billion and common share repurchases of $6.3 billion. For additional information on common share repurchases, see Note 13 of the Consolidated Financial Statements. We will continue to repurchase shares, from time to time, in the open market or in private transactions through our previously approved repurchase plans.

During the second quarter of 2004, the Board approved a 2-for-1 stock split in the form of a common stock dividend and increased the quarterly cash dividend 12.5 percent from $0.40 to $0.45 per post-split share. The common stock dividend was effective August 27, 2004 to common shareholders of record on August 6, 2004 and the cash dividend was effective September 24, 2004 to common shareholders of record on September 3, 2004. All prior period common share and related per common share information has been restated to reflect the 2-for-1 stock split.

As part of the SVA calculation, equity is allocated to business units based on an assessment of risk. The allocated amount of capital varies according to the risk characteristics of the individual business segments and the products they offer. Capital is allocated separately based on the following types of risk: credit, market and operational. Average common equity allocated to business units was $69.3 billion and $31.4 billion in 2004 and 2003, respectively. The increase in average allocated common equity was primarily due to the Merger. Average unallocated common equity (not allocated to business units) was $14.7 billion and $17.7 billion in 2004 and 2003, respectively.

As a regulated financial services company, we are governed by certain regulatory capital requirements. The regulatory Tier 1 Capital ratio was 8.10 percent at December 31, 2004, an increase of 25 bps from a year ago, reflecting higher Tier 1 Capital partially offset by higher risk-weighted assets. The minimum Tier 1 Capital ratio required is four percent. As of December 31, 2004, we were classified as "well-capitalized" for regulatory purposes, the highest classification. For additional information on the regulatory capital ratios along with a description of the components of risk-based capital, capital adequacy requirements and prompt corrective action provisions, see Note 14 of the Consolidated Financial Statements.

The capital treatment of trust preferred securities (Trust Securities) is currently under review by the FRB due to the issuing trust companies being deconsolidated under FIN 46R. On May 6, 2004, the FRB proposed to allow Trust Securities to continue to qualify as Tier 1 Capital with revised quantitative limits that would be effective after a three-year transition period. As a result, we will continue to report Trust Securities in Tier 1 Capital. In addition, the FRB is proposing to revise the qualitative standards for capital instruments included in regulatory capital. The proposed quantitative limits and qualitative standards are not expected to have a material impact to our current Trust Securities position included in regulatory capital.

On July 28, 2004, the FRB and other regulatory agencies issued the Final Capital Rule for Consolidated Asset-backed Commercial Paper Program Assets (the Final Rule). The Final Rule allows companies to exclude from risk-weighted assets, the assets of consolidated ABCP conduits when calculating Tier 1 and Total Risk-based Capital ratios. The Final Rule also requires that liquidity commitments provided by the Corporation to ABCP conduits, whether consolidated or not, be included in the capital calculations. The Final Rule was effective September 30, 2004. There was no material impact to Tier 1 and Risk-based Capital as a result of the adoption of this rule.

Credit Risk Management

Credit risk is the risk of loss arising from a borrower's or counterparty's inability to meet its obligations. Credit risk exists in our outstanding loans and leases, derivatives, trading account assets and unfunded lending commitments that include loan commitments, letters of credit and financial guarantees. We define the credit exposure to a borrower or counterparty as the loss potential arising from all product classifications, including loans and leases, standby letters of credit and financial guarantees, derivative and

trading account assets, assets held-for-sale and commercial letters of credit. For derivative positions, we use the current mark-to-market value to represent credit exposure without giving consideration to future mark-to-market changes. Our consumer and commercial credit extension and review procedures take into account credit exposures that are both funded and unfunded. For additional information on derivatives and credit extension commitments, see Notes 4 and 12 of the Consolidated Financial Statements.

We manage credit risk based on the risk profile of the borrower or counterparty, repayment sources, the nature of underlying collateral, and other support given current events and conditions. We classify our Loans and Leases as either consumer or commercial and monitor their credit risk separately as discussed below.

Consumer Portfolio Credit Risk Management

Credit risk management for the consumer portfolio begins with initial underwriting and continues throughout a borrower's credit cycle. Statistical techniques are used to establish product pricing, risk appetite, operating processes and metrics to balance risks and rewards. Consumer exposure is grouped by product and other attributes for purposes of evaluating credit risk. Statistical models are built using detailed behavioral information from external sources such as credit bureaus as well as internal historical experience. These models are essential to our consumer credit risk management process and are used, where applicable, in the determination of credit decisions, collections management procedures, portfolio management decisions, determination of the allowance for consumer loan and lease losses, and economic capital allocation for credit risk.

Table 9 presents outstanding consumer loans and leases for each year in the five-year period ending at December 31, 2004.

Table 9

Outstanding Consumer Loans and Leases

	December 31											
	2004		2003		2002		2001		2000		FleetBoston April 1, 2004	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
(Dollars in millions)												
Residential mortgage	**$178,103**	**54.3%**	$140,513	58.5%	$108,197	54.8%	$ 78,203	47.3%	$ 84,394	44.7%	$34,571	55.2%
Credit card	**51,726**	**15.8**	34,814	14.5	24,729	12.5	19,884	12.0	14,094	7.5	6,848	10.9
Home equity lines	**50,126**	**15.3**	23,859	9.9	23,236	11.8	22,107	13.4	21,598	11.5	13,799	22.1
Direct/Indirect consumer	**40,513**	**12.3**	33,415	13.9	31,068	15.7	30,317	18.4	29,859	15.8	6,113	9.8
Other consumer[1]	**7,439**	**2.3**	7,558	3.2	10,355	5.2	14,744	8.9	38,706	20.5	1,272	2.0
Total consumer loans and leases	**$327,907**	**100.0%**	$240,159	100.0%	$197,585	100.0%	$165,255	100.0%	$188,651	100.0%	$62,603	100.0%

(1) Includes consumer finance of $3,395, $3,905, $4,438, $5,331 and $25,799 at December 31, 2004, 2003, 2002, 2001 and 2000, respectively; foreign consumer of $3,563, $1,969, $1,970, $2,092 and $2,308 at December 31, 2004, 2003, 2002, 2001 and 2000, respectively; and consumer lease financing of $481, $1,684, $3,947, $7,321 and $10,599 at December 31, 2004, 2003, 2002, 2001 and 2000, respectively.

Concentrations of Consumer Credit Risk

Our consumer credit risk is diversified through our geographic span, diversity of our franchise and our product offerings. In addition, credit decisions are statistically based with tolerances set to decrease the percentage of approvals as the risk profile increases.

We purchase credit protection on certain portions of our consumer portfolio. Beginning in 2003, we entered into several transactions to purchase credit protection on a portion of our residential mortgage loan portfolio. These transactions are designed to enhance our overall risk management strategy. In 2004, we entered into a similar transaction for a portion of our indirect automobile loan portfolio. At December 31, 2004 and 2003, approximately $88.7 billion and $63.4 billion of residential mortgage and indirect automobile loans were credit protected. Our regulatory risk-weighted assets were reduced as a result of these

transactions because we transferred a portion of our credit risk to unaffiliated parties. These transactions had the cumulative effect of reducing our risk-weighted assets by $25.5 billion and $18.6 billion at December 31, 2004 and 2003, respectively, and resulted in 26 bp increases in our Tier 1 Capital ratio at both December 31, 2004 and 2003.

Consumer Portfolio Credit Quality Performance

Credit card charge-offs increased in 2004 as a result of organic card portfolio growth, continued seasoning of accounts and the return of previously securitized loans to the balance sheet. Consumer credit quality remained strong in all other categories.

As presented in Table 10, nonperforming consumer loans and leases increased $100 million to $738 million, and represented 0.23 percent of consumer loans and leases at December 31, 2004 compared to $638 million, representing 0.27 percent of consumer loans and leases at December 31, 2003. The increase in nonperforming consumer loans and leases was driven by loan growth and the addition of $127 million of nonperforming consumer loans and leases on April 1, 2004 related to FleetBoston, partially offset by consumer loan sales of $95 million. Broad-based growth in the consumer portfolio more than offset the increase in consumer nonperforming assets, resulting in an improvement in the nonperforming ratios.

Table 10

Nonperforming Consumer Assets[1]

	December 31					
(Dollars in millions)	**2004**	2003	2002	2001	2000	FleetBoston April 1, 2004
Nonperforming consumer loans and leases						
Residential mortgage	**$ 554**	$ 531	$ 612	$ 556	$ 551	$ 55
Home equity lines	**66**	43	66	80	32	13
Direct/Indirect consumer	**33**	28	30	27	19	10
Other consumer	**85**	36	25	16	1,104	49
Total nonperforming consumer loans and leases	**738**	638	733	679	1,706	127
Consumer foreclosed properties	**69**	81	99	334	182	—
Total nonperforming consumer assets[2]	**$ 807**	$ 719	$ 832	$1,013	$1,888	$ 127
Nonperforming consumer loans and leases as a percentage of outstanding consumer loans and leases	**0.23%**	0.27%	0.37%	0.41%	0.90%	0.20%
Nonperforming consumer assets as a percentage of outstanding consumer loans, leases and foreclosed properties	**0.25**	0.30	0.42	0.61	1.00	0.20

(1) In 2004, $40 in Interest Income was estimated to be contractually due on nonperforming consumer loans and leases.
(2) Balances do not include $28, $16, $41, $646 and $0 of nonperforming consumer loans held-for-sale, included in Other Assets at December 31, 2004, 2003, 2002, 2001 and 2000, respectively.

Credit card loans are charged off at 180 days past due or 60 days from notification of bankruptcy filing and are not classified as nonperforming. Unsecured consumer loans and deficiencies in non-real estate secured loans and leases are charged off at 120 days past due and not classified as nonperforming. Real estate secured consumer loans are placed on nonaccrual and classified as nonperforming at 90 days past due. The amount deemed uncollectible on real estate secured loans is charged off at 180 days past due.

Table 11 presents the additions and reductions to nonperforming assets in the consumer portfolio during 2004 and 2003.

Table 11

Nonperforming Consumer Assets Activity

(Dollars in millions)	2004	2003
Nonperforming loans and leases, and foreclosed properties		
Balance, January 1	**$ 719**	$ 832
Additions to nonperforming assets:		
FleetBoston balance, April 1, 2004	**127**	—
New nonaccrual loans and leases, and foreclosed properties	**1,476**	1,583
Transfers from assets held-for-sale[1]	**1**	5
Total additions	**1,604**	1,588
Reductions in nonperforming assets:		
Paydowns and payoffs	**(376)**	(447)
Sales	**(219)**	(265)
Returns to performing status[2]	**(793)**	(878)
Charge-offs[3]	**(128)**	(111)
Total reductions	**(1,516)**	(1,701)
Total net additions to (reductions in) nonperforming assets	**88**	(113)
Nonperforming consumer assets, December 31	**$ 807**	$ 719

(1) Includes assets held-for-sale that were foreclosed and transferred to foreclosed properties.
(2) Consumer loans are generally returned to performing status when principal or interest is less than 90 days past due.
(3) Consumer credit card and consumer non-real estate loans and leases are not classified as nonperforming; therefore, the charge-offs on these loans are not included above.

On-balance sheet consumer loans and leases past due 90 days or more and still accruing interest totaled $1.2 billion at December 31, 2004. This amount included $1.1 billion of credit card loans. When the FleetBoston portfolio was acquired on April 1, 2004, it included consumer loans and leases past due 90 days or more and still accruing interest of $116 million including credit card loans of $98 million. At December 31, 2003, the comparable amount was $698 million, which included $616 million of credit card loans.

Nonperforming consumer asset sales in 2004 were $219 million, comprised of $95 million of nonperforming consumer loans and $124 million of consumer foreclosed properties. Nonperforming consumer asset sales in 2003 totaled $265 million, comprised of $141 million of nonperforming consumer loans and $124 million of consumer foreclosed properties.

During the fourth quarter of 2004, we sold $1.1 billion of credit card loans included in our held-for-sale portfolio that were acquired as part of the FleetBoston acquisition.

Table 12 presents consumer net charge-offs and net charge-off ratios for 2004 and 2003.

Table 12

Consumer Net Charge-offs and Net Charge-off Ratios[1]

	2004		2003	
(Dollars in millions)	Amount	Percent	Amount	Percent
Residential mortgage	**$ 36**	**0.02%**	$ 40	0.03%
Credit card	**2,305**	**5.31**	1,514	5.37
Home equity lines	**15**	**0.04**	12	0.05
Direct/Indirect consumer	**208**	**0.55**	181	0.55
Other consumer	**193**	**2.51**	255	2.89
Total consumer	**$2,757**	**0.93%**	$2,002	0.91%

(1) Percentage amounts are calculated as net charge-offs divided by average outstanding loans and leases during the year for each loan category.

On-balance-sheet credit card net charge-offs increased $791 million to $2.3 billion in 2004. The $6.8 billion of credit card loans acquired from FleetBoston on April 1, 2004 accounted for $320 million in net charge-offs. Other causes of the increase in credit card charge-offs were organic growth, the continued seasoning of accounts, and the return of $4.2 billion of previously securitized loan balances to the balance sheet. Formerly securitized credit card loans are recorded on the balance sheet after the revolving period of the securitization, which has the effect of increasing loans on the balance sheet, increasing Net Interest Income, Provision for Credit Losses and net charge-offs, while reducing Noninterest Income.

Included in Other Assets were consumer loans held-for-sale of $6.1 billion and $6.8 billion at December 31, 2004 and 2003, respectively. Included in these balances were nonperforming consumer loans held-for-sale of $28 million and $16 million at December 31, 2004 and 2003, respectively.

Commercial Portfolio Credit Risk Management

Credit risk management for the commercial portfolio begins with an assessment of the credit risk profile of the borrower or counterparty based on an analysis of the borrower's or counterparty's financial position. As part of the overall credit risk assessment of a borrower or counterparty, each commercial credit exposure or transaction is assigned a risk rating and is subject to approval based on defined credit approval standards. Subsequent to loan origination, risk ratings are monitored on an ongoing basis. If necessary, they are adjusted to reflect changes in the borrower's or counterparty's financial condition, cash flow or financial situation. We use risk rating aggregations to measure and evaluate concentrations within portfolios. Risk ratings are a factor in determining the level of assigned economic capital and the allowance for credit losses. In making decisions regarding credit, we consider risk rating, collateral, country, industry and single name concentration limits while also balancing the total borrower or counterparty relationship and SVA.

Our lines of business and Risk Management personnel use a variety of tools to continuously monitor a borrower's or counterparty's ability to perform under its obligations. Adjustments in credit exposures are made as a result of this ongoing analysis and review. Additionally, we utilize syndication of exposure to other entities, loan sales and other risk mitigation techniques to manage the size and risk profile of the loan portfolio.

Table 13 presents outstanding commercial loans and leases for each year in the five-year period ending at December 31, 2004.

Table 13

Outstanding Commercial Loans and Leases

	December 31											
	2004		2003		2002		2001		2000		FleetBoston April 1, 2004	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
(Dollars in millions)												
Commercial - domestic	**$122,095**	**62.9%**	$ 91,491	69.7%	$ 99,151	68.3%	$110,981	67.7%	$138,367	68.0%	$31,796	51.6%
Commercial real estate[1]	**32,319**	**16.7**	19,367	14.7	20,205	13.9	22,655	13.8	26,436	13.0	9,982	16.2
Commercial lease financing	**21,115**	**10.9**	9,692	7.4	10,386	7.2	11,404	7.0	11,888	5.8	10,720	17.4
Commercial - foreign	**18,401**	**9.5**	10,754	8.2	15,428	10.6	18,858	11.5	26,851	13.2	9,160	14.8
Total commercial loans and leases	**$193,930**	**100.0%**	$131,304	100.0%	$145,170	100.0%	$163,898	100.0%	$203,542	100.0%	$61,658	100.0%

(1) Includes domestic commercial real estate loans of $31,879, $19,043, $19,910, $22,272 and $26,154 at December 31, 2004, 2003, 2002, 2001 and 2000, respectively; and foreign commercial real estate loans of $440, $324, $295, $383 and $282 at December 31, 2004, 2003, 2002, 2001 and 2000, respectively.

Concentrations of Commercial Credit Risk

Portfolio credit risk is evaluated and managed with a goal that concentrations of credit exposure do not result in undesirable levels of risk. We review, measure, and manage concentrations of credit exposure by industry, product, geography and customer relationship. Distribution of Loans and Leases by loan size is an additional measure of the portfolio risk diversification. We also review, measure, and manage commercial real estate loans by geographic location and property type. In addition, within our international portfolio, we evaluate borrowings by region and by country. Tables 14 through 19 summarize these concentrations. These activities play an important role in managing credit risk concentrations and for other risk mitigation purposes.

From the perspective of portfolio risk management, customer concentration management is most relevant in *Global Capital Markets and Investment Banking.* Within *Global Capital Markets and Investment Banking,* concentrations continue to be addressed through the underwriting and ongoing monitoring processes, the established strategy of "originate to distribute" and partly through the purchase of credit protection through credit derivatives. We utilize various risk mitigation tools to economically hedge our risk to certain credit counterparties. Credit derivatives are financial instruments that we purchase for protection against the deterioration of credit quality. At December 31, 2004, we had $13.1 billion of credit protection. The total cost of the premium of the credit derivatives portfolio was $84 million and $68 million for 2004 and 2003, respectively. Two widely used tools are credit default swaps and collateralized loan obligations (CLOs) in which a layer of loss is sold to third parties. Earnings volatility increases due to accounting asymmetry as we mark to market the credit default swaps, as required by SFAS 133, and CLOs through Trading Account Profits, while the loans are recorded at historical cost less allowance for credit losses or, if held-for-sale, the lower of cost or market. The cost of credit portfolio hedges including the negative mark-to-market was $144 million and $330 million for 2004 and 2003, respectively.

Table 14 shows commercial utilized credit exposure by industry based on Standard & Poor's industry classifications and includes commercial loans and leases, SBLCs and financial guarantees, derivatives, assets held-for-sale and commercial letters of credit. As shown in the following table, commercial utilized credit exposure is diversified across a range of industries.

Table 14

Commercial Utilized Credit Exposure by Industry

	December 31		
	2004	2003	FleetBoston April 1, 2004
(Dollars in millions)			
Real estate[1]	**$ 36,672**	$ 22,228	$ 12,957
Diversified financials	**25,932**	20,427	3,557
Banks	**25,265**	25,088	1,040
Retailing	**23,149**	15,152	6,539
Education and government	**17,429**	13,919	1,629
Individuals and trusts	**16,110**	14,307	2,627
Materials	**14,123**	8,860	5,079
Consumer durables and apparel	**13,427**	8,313	3,482
Leisure and sports, hotels and restaurants	**13,331**	10,099	2,940
Transportation	**13,234**	9,355	3,268
Healthcare equipment and services	**12,643**	7,064	4,939
Capital goods	**12,633**	8,244	4,355
Commercial services and supplies	**11,944**	7,206	3,866
Food, beverage and tobacco	**11,687**	9,134	2,552
Energy	**7,579**	4,348	2,044
Media	**6,232**	4,701	2,616
Insurance	**5,851**	3,638	2,822
Religious and social organizations	**5,710**	4,272	475
Utilities	**5,615**	5,012	1,948
Food and staples retailing	**3,610**	1,837	1,456
Technology hardware and equipment	**3,398**	1,941	1,463
Software and services	**3,292**	1,655	770
Telecommunication services	**3,030**	2,526	883
Automobiles and components	**1,894**	1,326	746
Pharmaceuticals and biotechnology	**994**	466	590
Household and personal products	**371**	302	195
Other	**3,132**	1,474	3,751
Total	**$ 298,287**	$ 212,894	$ 78,589

(1) Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based upon the borrowers' or counterparties' primary business activity using operating cash flow and primary source of repayment as key factors.

Table 15 presents the non-real estate outstanding commercial loans and leases by industry. As shown in the table, the non-real estate commercial loan and lease portfolio is diversified across a range of industries.

Table 15

Non-real Estate Outstanding Commercial Loans and Leases by Industry

	December 31		
	2004	2003	FleetBoston April 1, 2004
(Dollars in millions)			
Retailing	**$ 16,908**	$ 11,474	$ 4,287
Diversified financials	**12,454**	6,469	2,135
Individuals and trusts	**12,357**	10,510	2,681
Transportation	**11,135**	7,715	2,806
Education and government	**10,134**	7,874	1,155
Capital goods	**9,673**	5,729	4,073
Materials	**9,547**	5,704	4,191
Commercial services and supplies	**9,362**	5,701	2,876
Food, beverage and tobacco	**9,344**	6,942	2,326
Leisure and sports, hotels and restaurants	**8,987**	7,477	2,488
Healthcare equipment and services	**7,972**	4,052	3,460
Real estate[1]	**6,140**	4,413	3,608
Energy	**4,627**	2,516	1,740
Consumer durables and apparel	**4,564**	2,161	2,269
Media	**4,468**	2,821	2,566
Religious and social organizations	**3,951**	2,975	431
Utilities	**3,274**	2,635	1,431
Food and staples retailing	**2,701**	1,364	1,349
Technology hardware and equipment	**2,482**	1,260	1,142
Software and services	**2,430**	948	713
Telecommunication services	**2,382**	1,967	812
Banks	**2,044**	1,199	454
Automobiles and components	**1,643**	1,029	570
Insurance	**1,478**	840	492
Other[2]	**1,554**	6,162	1,621
Total	**$ 161,611**	$ 111,937	$ 51,676

(1) Commercial product loans and leases to borrowers in the real estate industry for which the ultimate source of repayment is not dependent on the sale, lease, rental or refinancing of real estate.

(2) Other includes loans and leases to the pharmaceutical, biotechnology, household and personal products industries. Reduction in the Other category was primarily attributable to a revision in the methodology for assigning industries to margin loan and commercial credit card exposure. These exposures were previously assigned to Other.

Table 16 presents outstanding commercial real estate loans by geographic region and by property type. The amounts outstanding exclude commercial loans and leases secured by owner-occupied real estate. Therefore, the amounts exclude outstanding loans and leases that were made on the general creditworthiness of the borrower for which real estate was obtained as security and for which the ultimate repayment of the credit is not dependent on the sale, lease, rental or refinancing of the real estate. As shown in the table, the commercial real estate loan portfolio is diversified in terms of geographic region and property type.

Table 16

Outstanding Commercial Real Estate Loans[1]

	December 31		
(Dollars in millions)	**2004**	2003	FleetBoston April 1, 2004
By Geographic Region[2]			
Northeast	**$ 6,700**	$ 683	$ 3,732
California	**6,293**	4,705	567
Florida	**3,562**	2,663	215
Southeast	**3,448**	2,642	387
Southwest	**3,265**	2,725	389
Northwest	**2,038**	1,976	68
Midwest	**1,860**	1,431	347
Midsouth	**1,379**	1,139	152
Other states[3]	**1,184**	448	3,234
Geographically diversified	**2,150**	631	769
Non-U.S.	**440**	324	122
Total	**$32,319**	$19,367	$ 9,982
By Property Type			
Residential	**$ 5,992**	$ 3,631	$ 314
Office buildings	**5,434**	3,431	2,649
Apartments	**4,940**	3,411	1,687
Shopping centers/retail	**4,490**	2,295	1,474
Land and land development	**2,388**	1,494	155
Industrial/warehouse	**2,263**	1,790	351
Hotels/motels	**909**	548	531
Multiple use	**744**	560	269
Resorts	**252**	261	—
Other	**4,907**	1,946	2,552
Total	**$32,319**	$19,367	$ 9,982

(1) For purposes of this table, commercial real estate product reflects loans dependent on the sale, lease or refinance of real estate as the final source of repayment.
(2) Distribution is based on geographic location of collateral. Geographic regions are in the U.S. unless otherwise noted.
(3) The reduction in Other states subsequent to April 1, 2004 is the result of a more granular distribution of the FleetBoston portfolio to other geographic regions including the Northeast.

Foreign Portfolio

Table 17 sets forth total foreign exposure broken out by region at December 31, 2004 and 2003. Total foreign exposure is defined to include credit exposure, net of local liabilities, plus securities and other investments for all exposure with a country of risk other than the United States.

Table 17

Regional Foreign Exposure[1]

	December 31		
	2004	2003	FleetBoston April 1, 2004
(Dollars in millions)			
Europe	**$62,428**	$39,496	$ 5,003
Latin America[2,3]	**10,823**	5,791	7,568
Asia Pacific[2,4]	**10,736**	9,547	443
Middle East	**527**	584	82
Africa	**238**	108	41
Other[5]	**5,327**	4,374	865
Total	**$90,079**	$59,900	$ 14,002

(1) The balances above reflect the subtraction of local funding or liabilities from local exposures as allowed by the Federal Financial Institutions Examination Council (FFIEC).
(2) Exposures for Latin America and Asia Pacific have been reduced by $196 and $14, respectively, at December 31, 2004, and $173 and $13, respectively, at December 31, 2003. Such amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.
(3) Includes Bermuda and Cayman Islands.
(4) Includes Australia and New Zealand.
(5) Other includes Canada and supranational entities.

Our total foreign exposure was $90.1 billion at December 31, 2004, an increase of $30.2 billion from December 31, 2003. Our foreign exposure was concentrated in Europe, which accounted for $62.4 billion, or 69 percent, of total foreign exposure. The increase in total foreign exposure is due to growth in Europe and the addition of exposure associated with FleetBoston. Growth of exposure in Europe during 2004 was mostly in Western Europe and was distributed across a variety of industries with the largest concentration in the banking sector that accounted for approximately 53 percent of the growth. At December 31, 2004 and 2003, the United Kingdom and Germany were the only countries whose total cross-border outstandings exceeded 0.75 percent of our total assets. Our second largest foreign exposure was in Latin America, which accounted for $10.8 billion, or 12 percent, of total foreign exposure. Growth of exposure in Latin America during 2004 was due to the addition of operations associated with FleetBoston. Latin America, including Brazil and Argentina, may continue to experience economic, political and social uncertainties, which may impact market, credit, and transfer risk of this region. For more information on our Latin America exposure, see the discussion of emerging markets on page 52.

As shown in Table 18, at December 31, 2004 and 2003, Germany had total cross-border exposure of $12.0 billion and $6.9 billion, respectively, representing 1.08 percent and 0.95 percent of total assets, respectively. At December 31, 2004 and 2003, the United Kingdom had total cross-border exposure of $11.9 billion and $10.1 billion, respectively, representing 1.07 percent and 1.41 percent of total assets, respectively. The largest concentration of the exposure to both of these countries was with banks.

Table 18

Cross-border Exposure Exceeding One Percent of Total Assets[1,2]

(Dollars in millions)	December 31	Public Sector	Banks	Private Sector	Cross-border Exposure	Exposure as a Percentage of Total Assets
Germany	**2004**	**$659**	**$6,251**	**$5,081**	**$11,991**	**1.08%**
	2003	441	3,436	2,978	6,855	0.95
	2002	334	2,898	2,534	5,766	0.89
United Kingdom	**2004**	**$ 74**	**$3,239**	**$8,606**	**$11,919**	**1.07%**
	2003	143	3,426	6,552	10,121	1.41
	2002	167	2,492	6,758	9,417	1.46

(1) Exposure includes cross-border claims by our foreign offices as follows: loans, accrued interest receivable, acceptances, time deposits placed, trading account assets, securities, derivative assets, other interest-earning investments and other monetary assets. Amounts also include unused commitments, SBLCs, commercial letters of credit and formal guarantees. Sector definitions are based on the FFIEC instructions for preparing the Country Exposure Report.

(2) The total cross-border exposure for Germany and United Kingdom at December 31, 2004 includes derivatives exposure of $3,641 and $2,564, respectively, against which we hold collateral totaling $1,477 and $1,788, respectively.

As shown in Table 19, at December 31, 2004, foreign exposure to borrowers or counterparties in emerging markets increased 42 percent to $15.5 billion, or 17 percent, of total foreign exposure, from $10.9 billion, or 18 percent, of total exposure at the end of 2003. At December 31, 2004, 58 percent of the emerging markets exposure was in Latin America compared to 42 percent at December 31, 2003. The increase in Latin America was attributable to the addition of the $6.7 billion FleetBoston portfolio on April 1, 2004. This growth was partially offset by continued reductions in Loans and Leases, and trading activity exposure in Argentina, Brazil and Chile. Our 24.9 percent investment in Grupo Financiero Santander Serfin (GFSS) accounted for $1.9 billion of reported exposure in Mexico.

The company's largest exposure in Latin America was in Brazil. Our exposure in Brazil at December 31, 2004 and 2003, included $1.4 billion and $331 million, respectively, of traditional cross-border credit exposure (Loans and Leases, letters of credit, etc.), and $1.8 billion and $193 million, respectively, of local country exposure net of local liabilities. Nonperforming assets in Brazil were $38 million at December 31, 2004, compared to $39 million at December 31, 2003. For 2004 and 2003, net charge-offs totaled $59 million and $33 million, respectively.

We have risk mitigation instruments associated with certain exposures for Brazil, including structured trade transactions intended to mitigate transfer risk of $950 million and third party funding of $286 million, resulting in our total foreign exposure net of risk mitigation for Brazil of $2.2 billion.

Our exposure in Argentina at December 31, 2004 and 2003, included $286 million and $135 million, respectively, of traditional cross-border credit exposure (Loans and Leases, letters of credit, etc.), and $16 million and $24 million, respectively, of local country exposure net of local liabilities. Also included in Argentina's December 31, 2004 balance were $89 million of securities. At December 31, 2004, Argentina nonperforming assets, including securities, were $350 million compared to $107 million at December 31, 2003. For 2004, net recoveries for Argentina totaled $3 million compared to net charge-offs of $82 million in 2003.

At December 31, 2004, 41 percent of the emerging markets exposure was in Asia Pacific compared to 55 percent at December 31, 2003. Asia Pacific emerging markets exposure was largely unchanged. Increases in Taiwan and Hong Kong were offset by decreases in South Korea, Singapore and Other Asia Pacific. The increase in Taiwan was attributable to higher short-term placements with other financial institutions, and commercial loans and leases. The increase in Hong Kong was due to higher swaps and derivatives exposure to other financial institutions. Higher commercial loans and leases also contributed to the increase in Hong Kong.

Table 19 sets forth regional foreign exposure to selected countries defined as emerging markets.

Table 19

Selected Emerging Markets[1]

(Dollars in millions)	Loans and Leases, and Loan Commitments	Other Financing[2]	Derivative Assets	Securities/ Other Investments[3,4]	Total Cross-border Exposure[5]	Local Country Exposure Net of Local Liabilities[6]	**Total Foreign Exposure December 31, 2004**	Increase/ (Decrease) from December 31, 2003	Fleet-Boston April 1, 2004
Region/Country									
Latin America									
Brazil	$ 1,179	$ 268	$ 19	$ 122	$ 1,588	$ 1,837	**$ 3,425**	$ 2,754	$3,838
Mexico[7]	578	148	136	2,004	2,866	—	**2,866**	83	570
Chile	215	122	1	3	341	839	**1,180**	1,049	1,186
Argentina	181	105	—	89	375	16	**391**	80	542
Other Latin America[8]	311	180	144	248	883	192	**1,075**	358	579
Total Latin America	2,464	823	300	2,466	6,053	2,884	**8,937**	4,324	6,715
Asia Pacific									
India	311	268	140	225	944	548	**1,492**	(73)	9
South Korea	290	477	89	213	1,069	314	**1,383**	(235)	158
Taiwan	214	114	82	42	452	875	**1,327**	786	26
Hong Kong	225	57	307	129	718	401	**1,119**	249	6
Singapore	200	23	70	47	340	—	**340**	(227)	21
Other Asia Pacific[8]	81	80	58	278	497	157	**654**	(222)	50
Total Asia Pacific	1,321	1,019	746	934	4,020	2,295	**6,315**	278	270
Central and Eastern Europe[8]	7	30	31	173	241	—	**241**	(29)	—
Total	$ 3,792	$ 1,872	$ 1,077	$ 3,573	$ 10,314	$ 5,179	**$ 15,493**	$ 4,573	$6,985

(1) There is no generally accepted definition of emerging markets. The definition that we use includes all countries in Latin America excluding Cayman Islands and Bermuda; all countries in Asia Pacific excluding Japan, Australia and New Zealand; and all countries in Central and Eastern Europe excluding Greece.
(2) Includes acceptances, SBLCs, commercial letters of credit and formal guarantees.
(3) Amounts outstanding for Other Latin America and Other Asia Pacific have been reduced by $196 and $14, respectively, at December 31, 2004 and $173 and $13, respectively, at December 31, 2003. Such amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.
(4) Cross-border resale agreements are presented based on the domicile of the counterparty because the counterparty has the legal obligation for repayment. For regulatory reporting under FFIEC guidelines, cross-border resale agreements are presented based on the domicile of the issuer of the securities that are held as collateral.
(5) Cross-border exposure includes amounts payable to us by borrowers or counterparties with a country of residence other than the one in which the credit is booked, regardless of the currency in which the claim is denominated, consistent with FFIEC reporting rules.
(6) Local country exposure includes amounts payable to us by borrowers with a country of residence in which the credit is booked, regardless of the currency in which the claim is denominated. Management subtracts local funding or liabilities from local exposures as allowed by the FFIEC. Total amount of local country exposure funded by local liabilities at December 31, 2004 was $17,189 compared to $5,336 at December 31, 2003. Local country exposure funded by local liabilities at December 31, 2004 in Latin America and Asia Pacific was $9,098 and $8,091, respectively, of which $4,240 was in Brazil, $3,432 in Hong Kong, $2,596 in Singapore, $1,662 in Argentina, $1,210 in Chile and $1,092 in Mexico. There were no other countries with local country exposure funded by local liabilities greater than $500.
(7) Includes $1,859 related to GFSS acquired in the first quarter of 2003.
(8) Other Latin America, Other Asia Pacific, and Central and Eastern Europe include countries each with total foreign exposure of less than $300.

Commercial Portfolio Credit Quality Performance

Overall commercial credit quality continued to improve in 2004 due to an improving economy and high levels of liquidity in the capital markets. All major commercial asset quality performance indicators showed positive trends. Net charge-offs, nonperforming assets and criticized exposure continued to decline. As presented in Table 20, commercial criticized credit exposure decreased $2.4 billion, or 19 percent, to $10.2 billion at December 31, 2004. The net decrease was driven by $16.8 billion of paydowns, payoffs, credit quality improvements, loan sales and net charge-offs; partially offset by the addition of $7.1 billion of FleetBoston commercial criticized exposure on April 1, 2004 and $7.3 billion of newly criticized exposure.

The decrease in 2004 was centered in *Global Capital Markets and Investment Banking, Global Business and Financial Services* and *Latin America.* These businesses combined to reduce commercial criticized exposure by $2.2 billion during 2004, despite the addition of the FleetBoston commercial criticized exposure balance of $6.8 billion on April 1, 2004, related to these businesses. Reductions were concentrated in the utilities, aerospace and defense, and telecommunications industries.

Table 20 presents commercial criticized exposure at December 31, 2004 and 2003.

Table 20

Commercial Criticized Exposure[1]

	December 31					
	2004		2003		FleetBoston April 1, 2004	
(Dollars in millions)	Amount	Percent[2]	Amount	Percent[2]	Amount	Percent[2]
Commercial - domestic	**$ 6,340**	**3.38%**	$ 8,044	5.73%	$4,830	9.86%
Commercial real estate	**1,028**	**2.54**	983	3.89	406	4.08
Commercial lease financing	**1,347**	**6.38**	1,011	10.43	768	5.42
Commercial - foreign	**1,534**	**3.12**	2,612	6.97	1,057	10.01
Total commercial criticized exposure	**$10,249**	**3.44%**	$12,650	5.94%	$7,061	8.44%

(1) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. Exposure amounts include loans and leases, SBLCs and financial guarantees, derivative assets, assets held-for-sale and commercial letters of credit.

(2) Commercial criticized exposure is taken as a percentage of total commercial utilized exposure which includes loans and leases, SBLCs and financial guarantees, derivative assets, assets held-for-sale and commercial letters of credit.

We routinely review the loan and lease portfolio to determine if any credit exposure should be placed on nonperforming status. An asset is placed on nonperforming status when it is determined that full collection of principal and/or interest in accordance with its contractual terms is not probable. As presented in Table 21, nonperforming commercial assets decreased $654 million to $1.6 billion at December 31, 2004 due primarily to the $760 million decrease in the nonperforming commercial loans and leases despite the addition of the $944 million FleetBoston nonperforming commercial loans and leases at April 1, 2004. The decrease in 2004 was centered in *Latin America*, *Global Capital Markets and Investment Banking* and *Global Business and Financial Services.* These businesses combined to reduce nonperforming commercial loans and leases by $566 million during 2004, despite the addition of the FleetBoston commercial nonperforming loan and lease balance of $874 million on April 1, 2004, related to these businesses. The decreases in total nonperforming commercial loans and leases resulted from paydowns and payoffs of $1.4 billion, charge-offs of $640 million, loan sales of $515 million and returns to performing status of $348 million, partially offset by new nonaccrual loan inflows of $1.3 billion and the addition of nonperforming loans and leases from the FleetBoston portfolio. Increased levels of paydowns and payoffs compared to 2003 resulted from the improvement in credit quality experienced in 2004.

Nonperforming commercial – domestic loans decreased by $533 million and represented 0.70 percent of commercial – domestic loans at December 31, 2004 compared to 1.52 percent at December 31, 2003. Nonperforming commercial – foreign loans decreased $311 million and represented 1.45 percent of commercial – foreign loans at December 31, 2004 compared to 5.37 percent at December 31, 2003. The improvement in the percentage of nonperforming commercial – domestic loans to the total commercial –domestic loans was driven by the growth in commercial – domestic loans and the addition of the FleetBoston portfolio.

Nonperforming commercial asset sales in 2004 were $601 million, comprised of $515 million of nonperforming commercial loans, $74 million of commercial foreclosed properties and $12 million of nonperforming securities. Nonperforming commercial asset sales in 2003 totaled $1.6 billion, comprised of $1.5 billion of nonperforming commercial loans and $123 million of commercial foreclosed properties.

Table 21 presents nonperforming commercial assets for each year in the five-year period ending at December 31, 2004.

Table 21

Nonperforming Commercial Assets[1]

(Dollars in millions)	December 31 2004	2003	2002	2001	2000	FleetBoston April 1, 2004
Nonperforming commercial loans and leases						
Commercial - domestic	**$ 855**	$1,388	$2,621	$2,991	$2,715	$ 317
Commercial real estate	**87**	142	164	243	239	80
Commercial lease financing	**266**	127	160	134	65	51
Commercial - foreign	**267**	578	1,359	459	482	496
Total nonperforming commercial loans and leases	**1,475**	2,235	4,304	3,827	3,501	944
Nonperforming securities[2]	**140**	—	—	—	—	135
Commercial foreclosed properties	**33**	67	126	68	67	13
Total nonperforming commercial assets[3]	**$1,648**	$2,302	$4,430	$3,895	$3,568	$ 1,092
Nonperforming commercial loans and leases as a percentage of outstanding commercial loans and leases	**0.76%**	1.70%	2.96%	2.33%	1.72%	1.53%
Nonperforming commercial assets as a percentage of outstanding commercial loans, leases and foreclosed properties	**0.85**	1.75	3.05	2.38	1.75	1.77

(1) In 2004, $111 in Interest Income was estimated to be contractually due on nonperforming commercial loans and leases, and troubled debt restructured loans.
(2) Primarily related to international securities held in the AFS securities portfolio.
(3) Balances do not include $123, $186, $73, $289 and $84 of nonperforming commercial assets, primarily commercial loans held-for-sale included in Other Assets at December 31, 2004, 2003, 2002, 2001 and 2000, respectively.

Table 22 presents the additions and reductions to nonperforming assets in the commercial portfolio during 2004 and 2003.

Table 22

Nonperforming Commercial Assets Activity

(Dollars in millions)	2004	2003
Nonperforming loans and leases, and foreclosed properties		
Balance, January 1	**$ 2,302**	$ 4,430
Additions to nonperforming assets:		
FleetBoston balance, April 1, 2004	**957**	—
New nonaccrual	**1,294**	2,134
Advances	**82**	199
Total additions	**2,333**	2,333
Reductions in nonperforming assets:		
Paydowns and payoffs	**(1,405)**	(1,221)
Sales	**(589)**	(1,583)
Returns to performing status[1]	**(348)**	(197)
Charge-offs[2]	**(640)**	(1,352)
Transfers to assets held-for-sale	**(145)**	(108)
Total reductions	**(3,127)**	(4,461)
Total net reductions in nonperforming assets	**(794)**	(2,128)
Nonperforming securities[3]		
Balance, January 1	**—**	—
Additions to nonperforming assets:		
FleetBoston balance, April 1, 2004	**135**	—
New nonaccrual	**56**	—
Reductions in nonperforming assets:		
Paydowns and payoffs	**(39)**	—
Sales	**(12)**	—
Total net securities additions to nonperforming assets	**140**	—
Nonperforming commercial assets, December 31	**$ 1,648**	$ 2,302

(1) Commercial loans and leases may be restored to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well secured and is in the process of collection.
(2) Certain loan and lease products, including commercial credit card, are not classified as nonperforming; therefore, the charge-offs on these loans are not included above.
(3) Primarily related to international securities held in the AFS securities portfolio.

Domestic commercial loans past due 90 days or more and still accruing interest were $121 million at December 31, 2004 compared to $108 million at December 31, 2003. The increase was driven by the addition of the FleetBoston past due portfolio of $28 million on April 1, 2004.

Table 23 presents commercial net charge-offs and net charge-off ratios for 2004 and 2003.

Table 23

Commercial Net Charge-offs and Net Charge-off Ratios[1]

	2004		2003	
(Dollars in millions)	Amount	Percent	Amount	Percent
Commercial - domestic	$ 177	0.15%	$ 633	0.68%
Commercial real estate	(3)	(0.01)	41	0.20
Commercial lease financing	9	0.05	124	1.23
Commercial - foreign	173	1.05	306	2.36
Total commercial	$ 356	0.20%	$1,104	0.81%

(1) Percentage amounts are calculated as net charge-offs divided by average outstanding loans and leases during the year for each loan category.

Commercial — domestic loan net charge-offs, as presented in Table 23, decreased $456 million to $177 million in 2004, reflecting overall improvement in the portfolio.

Commercial — foreign loan net charge-offs were $173 million in 2004 compared to $306 million in 2003. The decrease reflected lower net charge-offs in Argentina, the United Kingdom and Italy. The industry with the largest decrease in net charge-offs was utilities. The country with the largest net charge-offs in 2004 was Italy.

At December 31, 2004 and 2003, our credit exposure related to Parmalat Finanziaria S.p.A. and its related entities (Parmalat) was less than $1 million and $274 million, respectively; the latter number included $30 million of derivatives. Nonperforming loans related to Parmalat were less than $1 million and $226 million at December 31, 2004 and 2003, respectively.

Included in Other Assets were commercial loans held-for-sale and leveraged lease partnership interests of $1.3 billion and $198 million, respectively, at December 31, 2004 and $1.6 billion and $332 million, respectively, at December 31, 2003. Included in these balances were nonperforming loans held-for-sale and leveraged lease partnership interests of $100 million and $23 million, respectively, at December 31, 2004 and $183 million and $3 million, respectively, at December 31, 2003.

Provision for Credit Losses

The Provision for Credit Losses was $2.8 billion in 2004, a two percent decline, despite the addition of the FleetBoston portfolio. The consumer portion of the Provision for Credit Losses increased to $3.6 billion in 2004 driven by consumer net charge-offs of $2.8 billion. Organic growth, overall seasoning of credit card accounts, the return of securitized loans to the balance sheet, and increases in minimum payment requirements drove higher consumer net charge-offs and consumer provision. The commercial portion of the Provision for Credit Losses was a negative $623 million in 2004 with commercial net charge-offs of $356 million. The commercial provision decreased due to continued commercial credit quality improvement. The Provision for Credit Losses included a negative $70 million related to changes in the general portion of the Allowance for Loan and Lease Losses due to improved economic conditions. The Provision for Credit Losses also included a negative $99 million related to changes in the reserve for unfunded lending commitments due to continued commercial credit quality improvement and improved economic conditions.

We expect that continued seasoning of credit card accounts, the return of approximately $4.5 billion of securitized loans to the balance sheet in 2005 and increased minimum payment requirements will result in higher levels of consumer net charge-offs in 2005. Commercial net charge-offs may return to more normalized levels during 2005. These anticipated increases in net charge-offs, coupled with less dramatic improvement in commercial credit quality than experienced in 2004, are expected to result in increases in the consumer and commercial portions of the Provision for Credit Losses in 2005.

Allowance for Credit Losses

Allowance for Loan and Lease Losses

The Allowance for Loan and Lease Losses is allocated based on three components. We evaluate the adequacy of the Allowance for Loan and Lease Losses based on the combined total of these three components.

The first component of the Allowance for Loan and Lease Losses covers those commercial loans that are either nonperforming or impaired. An allowance is allocated when the discounted cash flows (or collateral value or observable market price) are lower than the carrying value of that loan. For purposes of computing the specific loss component of the allowance, larger impaired loans are evaluated individually and smaller impaired loans are evaluated as a pool using historical loss experience for the respective product type and risk rating of the loans.

The second component of the Allowance for Loan and Lease Losses covers performing commercial loans and leases, and consumer loans. The allowance for commercial loans and leases is established by product type after analyzing historical loss experience, by internal risk rating, current economic conditions and performance trends within each portfolio segment. The commercial historical loss experience is updated quarterly to incorporate the most recent data reflective of the current economic environment. As of December 31, 2004, this resulted in an immaterial decrease to the commercial allowance for loan losses from updating the historical loss experience. The allowance for consumer loans is based on aggregated portfolio segment evaluations, generally by product type. Loss forecast models are utilized for consumer products that consider a variety of factors including, but not limited to, historical loss experience, estimated defaults or foreclosures based on portfolio trends, delinquencies, economic trends and credit scores. These consumer loss forecast models are updated on a quarterly basis in order to incorporate information reflective of the current economic environment. As of December 31, 2004, this resulted in an immaterial increase to the allowance for consumer loan and lease losses from updating the loss forecast models.

The third, or general component of the Allowance for Loan and Lease Losses is maintained to cover uncertainties that affect our estimate of probable losses. These uncertainties include the imprecision inherent in the forecasting methodologies, as well as domestic and global economic uncertainty and large single name defaults or event risk. We assess these components, and consider other current events, like the Merger, and other conditions, to determine the overall level of the third component. The relationship of the third component to the total Allowance for Loan and Lease Losses may fluctuate from period to period.

We monitor differences between estimated and actual incurred loan and lease losses. This monitoring process includes periodic assessments by senior management of loan and lease portfolios and the models used to estimate incurred losses in those portfolios.

Additions to the Allowance for Loan and Lease Losses are made by charges to the Provision for Credit Losses. Credit exposures deemed to be uncollectible are charged against the Allowance for Loan and Lease Losses. Recoveries of previously charged off amounts are credited to the Allowance for Loan and Lease Losses.

The Allowance for Loan and Lease Losses for the consumer portfolio as presented in Table 25 increased $1.3 billion to $3.8 billion from December 31, 2003 due to the addition of $592 million on April 1, 2004 of FleetBoston allowance for consumer loan and lease losses, and continued organic growth in consumer loans, primarily credit card. The Allowance for Loan and Lease Losses on the credit card portfolio increased $1.2 billion to $2.8 billion driven by the $466 million addition related to the FleetBoston on-balance sheet card portfolio on April 1, 2004, organic credit card portfolio growth, the return of previously securitized credit card balances to the balance sheet and increases in the minimum payment requirements.

The allowance for commercial loan and lease losses as presented in Table 25 was $3.2 billion at December 31, 2004, a $726 million increase from December 31, 2003. This increase was due to the addition on April 1, 2004 of $1.7 billion of FleetBoston allowance for commercial loans and leases to the portfolio partially offset by reductions resulting from improvement in the commercial loan portfolio. Commercial

credit quality continues to improve as reflected in the continued declines in both commercial criticized exposure and commercial nonperforming loans and leases. Specific reserves on commercial impaired loans decreased $189 million, or 48 percent, in 2004, reflecting the decrease in our investment in specific loans considered impaired of $910 million to $1.2 billion at December 31, 2004. The net decrease of $910 million included the addition of FleetBoston impaired loans on April 1, 2004 of $914 million offset by net decreases of $1.8 billion in 2004. The decreased levels of criticized, nonperforming and impaired loans, and the respective reserves were driven by overall improvement in commercial credit quality, including paydowns and payoffs, loan sales, net charge-offs and returns to performing status.

The general portion of the Allowance for Loan and Lease Losses increased $438 million during 2004. The addition of FleetBoston general reserves on April 1, 2004 accounted for $508 million of the increase. Although uncertainty regarding the depth and pace of the economic recovery existed early in the year, the fourth quarter demonstrated a strengthening of the economy, which led to a reduction in general reserves of $70 million in 2004.

Reserve for Unfunded Lending Commitments

In addition to the Allowance for Loan and Lease Losses, we also estimate probable losses related to unfunded lending commitments, such as letters of credit and financial guarantees, and binding unfunded loan commitments. Unfunded lending commitments are subject to individual reviews, and are analyzed and segregated by risk according to the Corporation's internal risk rating scale. These risk classifications, in conjunction with an analysis of historical loss experience, current economic conditions and performance trends within specific portfolio segments, and any other pertinent information result in the estimation of the reserve for unfunded lending commitments. The reserve for unfunded lending commitments is included in Accrued Expenses and Other Liabilities on the Consolidated Balance Sheet.

We monitor differences between estimated and actual incurred credit losses. This monitoring process includes periodic assessments by senior management of credit portfolios and the models used to estimate incurred losses in those portfolios.

Additions to the reserve for unfunded lending commitments are made by charges to the Provision for Credit Losses. Credit exposures (excluding derivatives) deemed to be uncollectible are charged against the reserve.

The reserve for unfunded lending commitments decreased $14 million from December 31, 2003, primarily due to improved economic conditions and improvement in the level of criticized letters of credit, partially offset by the addition of $85 million of reserves on April 1, 2004 associated with FleetBoston unfunded lending commitments.

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Table 24 presents a rollforward of the allowance for credit losses for five years ending December 31, 2004.

Table 24

Allowance for Credit Losses

(Dollars in millions)	2004	2003	2002	2001	2000
Allowance for loan and lease losses, January 1	**$ 6,163**	$ 6,358	$ 6,278	$ 6,365	$ 6,314
FleetBoston balance, April 1, 2004	**2,763**	—	—	—	—
Loans and leases charged off					
Residential mortgage	**(62)**	(64)	(56)	(39)	(36)
Credit card	**(2,536)**	(1,657)	(1,210)	(753)	(392)
Home equity lines	**(38)**	(38)	(40)	(32)	(29)
Direct/Indirect consumer	**(344)**	(322)	(355)	(389)	(395)
Other consumer[1]	**(295)**	(343)	(395)	(1,216)	(582)
Total consumer	**(3,275)**	(2,424)	(2,056)	(2,429)	(1,434)
Commercial - domestic	**(504)**	(857)	(1,625)	(2,021)	(1,396)
Commercial real estate	**(12)**	(46)	(45)	(46)	(31)
Commercial lease financing	**(39)**	(132)	(168)	(99)	(17)
Commercial - foreign	**(262)**	(408)	(566)	(249)	(117)
Total commercial	**(817)**	(1,443)	(2,404)	(2,415)	(1,561)
Total loans and leases charged off	**(4,092)**	(3,867)	(4,460)	(4,844)	(2,995)
Recoveries of loans and leases previously charged off					
Residential mortgage	**26**	24	14	13	9
Credit card	**231**	143	116	81	54
Home equity lines	**23**	26	14	13	9
Direct/Indirect consumer	**136**	141	145	139	149
Other consumer	**102**	88	99	135	197
Total consumer	**518**	422	388	381	418
Commercial - domestic	**327**	224	314	167	122
Commercial real estate	**15**	5	7	7	20
Commercial lease financing	**30**	8	9	4	4
Commercial - foreign	**89**	102	45	41	31
Total commercial	**461**	339	375	219	177
Total recoveries of loans and leases previously charged off	**979**	761	763	600	595
Net charge-offs	**(3,113)**	(3,106)	(3,697)	(4,244)	(2,400)
Provision for loan and lease losses[2]	**2,868**	2,916	3,801	4,163	2,576
Transfers[3]	**(55)**	(5)	(24)	(6)	(125)
Allowance for loan and lease losses, December 31	**8,626**	6,163	6,358	6,278	6,365
Reserve for unfunded lending commitments, January 1	**416**	493	597	473	514
FleetBoston balance, April 1, 2004	**85**	—	—	—	—
Provision for unfunded lending commitments	**(99)**	(77)	(104)	124	(41)
Reserve for unfunded lending commitments, December 31	**402**	416	493	597	473
Total	**$ 9,028**	$ 6,579	$ 6,851	$ 6,875	$ 6,838
Loans and leases outstanding at December 31	**$521,837**	$371,463	$342,755	$329,153	$392,193
Allowance for loan and lease losses as a percentage of loans and leases outstanding at December 31	**1.65%**	1.66%	1.85%	1.91%	1.62%
Consumer allowance for loan and lease losses as a percentage of consumer loans and leases outstanding at December 31	**1.17**	1.06	0.95	1.12	0.97
Commercial allowance for loan and lease losses as a percentage of commercial loans and leases outstanding at December 31	**1.64**	1.87	2.43	2.16	1.81
Average loans and leases outstanding during the year	**$472,645**	$356,148	$336,819	$365,447	$392,622
Net charge-offs as a percentage of average loans and leases outstanding during the year	**0.66%**	0.87%	1.10%	1.16%	0.61%
Allowance for loan and lease losses as a percentage of nonperforming loans and leases at December 31	**390**	215	126	139	122
Ratio of the allowance for loan and lease losses at December 31 to net charge-offs	**2.77**	1.98	1.72	1.48	2.65

(1) Includes $635 related to the exit of the subprime real estate lending business in 2001.
(2) Includes $395 related to the exit of the subprime real estate lending business in 2001.
(3) Includes primarily transfers to loans held-for-sale.

For reporting purposes, we allocate the allowance for credit losses across products. However, the allowance is available to absorb any credit losses without restriction. Table 25 presents our allocation by product type.

Table 25

Allocation of the Allowance for Credit Losses by Product Type

	December 31											
	2004		2003		2002		2001		2000		FleetBoston April 1, 2004	
	Amount	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
(Dollars in millions)												
Allowance for loan and lease losses												
Residential mortgage	**$ 199**	**2.3%**	$ 149	2.4%	$ 108	1.7%	$ 145	2.3%	$ 151	2.4%	$ 40	1.4%
Credit card	**2,757**	**32.0**	1,602	26.0	1,031	16.2	821	13.1	549	8.6	466	16.9
Home equity lines	**92**	**1.1**	61	1.0	49	0.8	83	1.3	77	1.2	17	0.6
Direct/Indirect consumer	**405**	**4.7**	340	5.5	361	5.7	367	5.8	320	5.0	43	1.6
Other consumer	**382**	**4.4**	384	6.2	332	5.2	443	7.1	733	11.5	26	0.9
Total consumer	**3,835**	**44.5**	2,536	41.1	1,881	29.6	1,859	29.6	1,830	28.7	592	21.4
Commercial - domestic	**1,382**	**16.0**	1,257	20.4	2,231	35.1	1,901	30.3	1,926	30.3	704	25.5
Commercial real estate	**505**	**5.9**	413	6.7	439	6.9	905	14.4	980	15.4	264	9.6
Commercial lease financing	**365**	**4.2**	207	3.4	n/a	n/a	n/a	n/a	n/a	n/a	84	3.0
Commercial - foreign	**926**	**10.7**	575	9.3	855	13.4	730	11.6	778	12.2	611	22.1
Total commercial[1]	**3,178**	**36.8**	2,452	39.8	3,525	55.4	3,536	56.3	3,684	57.9	1,663	60.2
General	**1,613**	**18.7**	1,175	19.1	952	15.0	883	14.1	851	13.4	508	18.4
Allowance for loan and lease losses	**8,626**	**100.0%**	6,163	100.0%	6,358	100.0%	6,278	100.0%	6,365	100.0%	2,763	100.0%
Reserve for unfunded lending commitments	**402**		416		493		597		473		85	
Total	**$ 9,028**		$ 6,579		$ 6,851		$ 6,875		$ 6,838		$ 2,848	

(1) Includes allowance for loan and lease losses of commercial impaired loans of $202, $391, $919, $763 and $640 at December 31, 2004, 2003, 2002, 2001 and 2000, respectively.
n/a = Not available; included in commercial - domestic at December 31, 2002, 2001 and 2000.

Problem Loan Management

Banc of America Strategic Solutions, Inc. (SSI) is a majority-owned consolidated subsidiary of Bank of America, N.A., a wholly owned subsidiary of the Corporation, which manages problem asset resolution and the coordination of exit strategies. This may include bulk sales, collateralized debt obligations and other resolutions of domestic commercial distressed assets and, beginning in 2004, certain consumer distressed loans.

During 2004 and 2003, Bank of America, N.A. sold commercial loans with a gross book balance of approximately $1.0 billion and $3.0 billion, respectively, to SSI. In addition, in December of 2004, Bank of America, N.A. and NationsCredit Financial Services Corporation sold manufactured housing loans with a gross book balance of $2.9 billion, to SSI. For tax purposes, under the Code, the sales were treated as a taxable exchange. The sales had no financial statement impact on us because the sales were transfers among entities under common control, and there was no change in the individual loan resolution strategies.

Market Risk Management

Market risk is the risk that values of assets and liabilities or revenues will be adversely affected by changes in market conditions such as market movements. This risk is inherent in the financial instruments associated with our operations and/or activities including loans, deposits, securities, short-term borrowings, long-term debt, trading account assets and liabilities, and derivatives. Market-sensitive assets and liabilities are generated through loans and deposits associated with our traditional banking business, our customer and proprietary trading operations, our ALM process, credit risk mitigation activities, and mortgage banking activities.

Our traditional banking loan and deposit products are nontrading positions and are reported at amortized cost for assets or the amount owed for liabilities (historical cost). While the accounting rules require a historical cost view of traditional banking assets and liabilities, these positions are still subject to changes in economic value based on varying market conditions. Interest rate risk is the effect of changes in the economic value of our loans and deposits, as well as our other interest rate sensitive instruments, and is reflected in the levels of future income and expense produced by these positions versus levels that would be generated by current levels of interest rates. We seek to mitigate interest rate risk as part of the ALM process.

We seek to mitigate trading risk within our prescribed risk appetite using hedging techniques. Trading positions are reported at estimated market value with changes reflected in income. Trading positions are subject to various risk factors, which include exposures to interest rates and foreign exchange rates, as well as mortgage, equity market, commodity and issuer credit risk factors. We seek to mitigate these risk exposures by utilizing a variety of financial instruments. The following discusses the key risk components along with respective risk mitigation techniques.

Interest Rate Risk

Interest rate risk represents exposures we have to instruments whose values vary with the level of interest rates. These instruments include, but are not limited to, loans, debt securities, certain trading-related assets and liabilities, deposits, borrowings and derivative instruments. We seek to mitigate risks associated with the exposures in a variety of ways that typically involve taking offsetting positions in cash or derivative markets. The cash and derivative instruments allow us to seek to mitigate risks by reducing the effect of movements in the level of interest rates, changes in the shape of the yield curve as well as changes in interest rate volatility. Hedging instruments used to mitigate these risks include related derivatives such as options, futures, forwards and swaps.

Foreign Exchange Risk

Foreign exchange risk represents exposures we have to changes in the values of current holdings and future cash flows denominated in other currencies. The types of instruments exposed to this risk include investments in foreign subsidiaries, foreign currency-denominated loans, foreign currency-denominated securities, future cash flows in foreign currencies arising from foreign exchange transactions, and various foreign exchange derivative instruments whose values fluctuate with changes in currency exchange rates or foreign interest rates. Instruments used to mitigate this risk are foreign exchange options, currency swaps, futures, forwards and deposits. These instruments help insulate us against losses that may arise due to volatile movements in foreign exchange rates or interest rates.

Mortgage Risk

Our exposure to mortgage risk takes several forms. First, we trade and engage in market-making activities in a variety of mortgage securities, including whole loans, pass-through certificates, commercial mortgages, and collateralized mortgage obligations. Second, we originate a variety of asset-backed securities, which involves the accumulation of mortgage-related loans in anticipation of eventual securitization. Third, we may hold positions in mortgage securities and residential mortgage loans as part of the ALM portfolio. Fourth, we create MSRs as part of our mortgage activities. See Notes 1 and 8 of the Consolidated Financial Statements for additional information on MSRs. These activities generate market risk since these instruments are sensitive to changes in the level of market interest rates, changes in mortgage prepayments and interest rate volatility. Options, futures, forwards, swaps, swaptions, U.S. Treasury securities and mortgage-backed securities are used to hedge mortgage risk by seeking to mitigate the effects of changes in interest rates.

Equity Market Risk

Equity market risk arises from exposure to securities that represent an ownership interest in a corporation in the form of common stock or other equity-linked instruments. The instruments held that would lead to this exposure include, but are not limited to, the following: common stock, listed equity options (puts and calls), over-the-counter equity options, equity total return swaps, equity index futures and convertible bonds. We seek to mitigate the risk associated with these securities via hedging on a portfolio or name basis that focuses on reducing volatility from changes in stock prices. Instruments used for risk mitigation include options, futures, swaps, convertible bonds and cash positions.

Commodity Risk

Commodity risk represents exposures we have to products traded in the petroleum, natural gas, metals and power markets. Our principal exposure to these markets emanates from customer-driven transactions. These transactions consist primarily of futures, forwards, swaps and options. We seek to mitigate exposure to the commodity markets with instruments including, but not limited to, options, futures and swaps in the same or similar commodity product, as well as cash positions.

Issuer Credit Risk

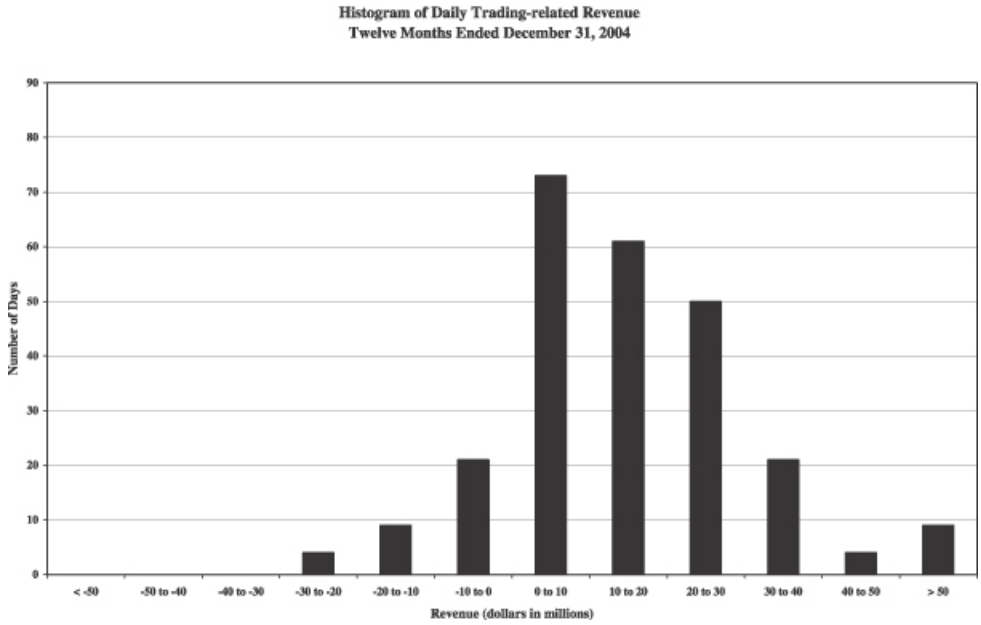
Our portfolio is exposed to issuer credit risk where the value of an asset may be adversely impacted for various reasons directly related to the issuer, such as management performance, financial leverage or reduced demand for the issuer's goods or services. Perceived changes in the creditworthiness of a particular debtor or sector can have significant effects on the replacement costs of both cash and derivative positions. We seek to mitigate the impact of credit spreads, credit migration and default risks on the market value of the trading portfolio with the use of credit default swaps, and credit fixed income and similar securities.

Trading Risk Management

Trading-related revenues represent the amount earned from our trading positions, which include trading account assets and liabilities, as well as derivative positions and, prior to the conversion of the Certificates into MSRs, market value adjustments to the Certificates and the MSRs. Trading positions are taken in a diverse range of financial instruments and markets. Trading account assets and liabilities, and derivative positions are reported at fair value. MSRs are reported at lower of cost or market. For more information on fair value, see Complex Accounting Estimates beginning on page 69. For additional information on MSRs, see Notes 1 and 8 of the Consolidated Financial Statements. Trading Account Profits represent the net amount earned from our trading positions and, as reported in the Consolidated Statement of Income, do not include the Net Interest Income recognized on trading positions, or the related funding charge or benefit. Trading Account Profits can be volatile and are largely driven by general market conditions and customer demand. Trading Account Profits are dependent on the volume and type of transactions, the level of risk assumed, and the volatility of price and rate movements at any given time within the ever-changing market environment.

The histogram of daily revenue or loss below is a graphic depiction of trading volatility and illustrates the level of trading-related revenue for 2004. Trading-related revenue encompasses both proprietary trading and customer-related activities. In 2004, positive trading-related revenue was recorded for 87 percent of trading days. Furthermore, only five percent of the total trading days had losses greater than $10 million, and the largest loss was $27 million. This can be compared to 2003 and 2002 as follows:

- In 2003, positive trading-related revenue was recorded for 88 percent of trading days and only four percent of total trading days had losses greater than $10 million, and the largest loss was $41 million.
- In 2002, positive trading-related revenue was recorded for 86 percent of trading days and only five percent of total trading days had losses greater than $10 million, and the largest loss was $32 million.



The above histogram does not include two losses greater than $50 million associated with MSRs as the losses were related to model changes rather than market changes in the portfolio. For additional information on MSRs, see Notes 1 and 8 of the Consolidated Financial Statements.

To evaluate risk in our trading activities, we focus on the actual and potential volatility of individual positions as well as portfolios. At a portfolio and corporate level, we use Value-at-Risk (VAR) modeling and stress testing. VAR is a key statistic used to measure and manage market risk. Trading limits and VAR are used to manage day-to-day risks and are subject to testing where we compare expected performance to actual performance. This testing provides us a view of our models' predictive accuracy. All limit excesses are communicated to senior management for review.

A VAR model estimates a range of hypothetical scenarios within which the next day's profit or loss is expected. These estimates are impacted by the nature of the positions in the portfolio and the correlation within the portfolio. Within any VAR model, there are significant and numerous assumptions that will differ from company to company. Our VAR model assumes a 99 percent confidence level. Statistically this means that losses will exceed VAR, on average, one out of 100 trading days, or two to three times each year.

In addition to reviewing our underlying model assumptions with senior management, we seek to mitigate the uncertainties related to these assumptions and estimates through close monitoring and by updating the assumptions and estimates on an ongoing basis. If the results of our analysis indicate higher than expected levels of risk, proactive measures are taken to adjust risk levels.

The following graph shows actual losses did not exceed VAR in 2004. Actual losses exceeded VAR twice during 2003.

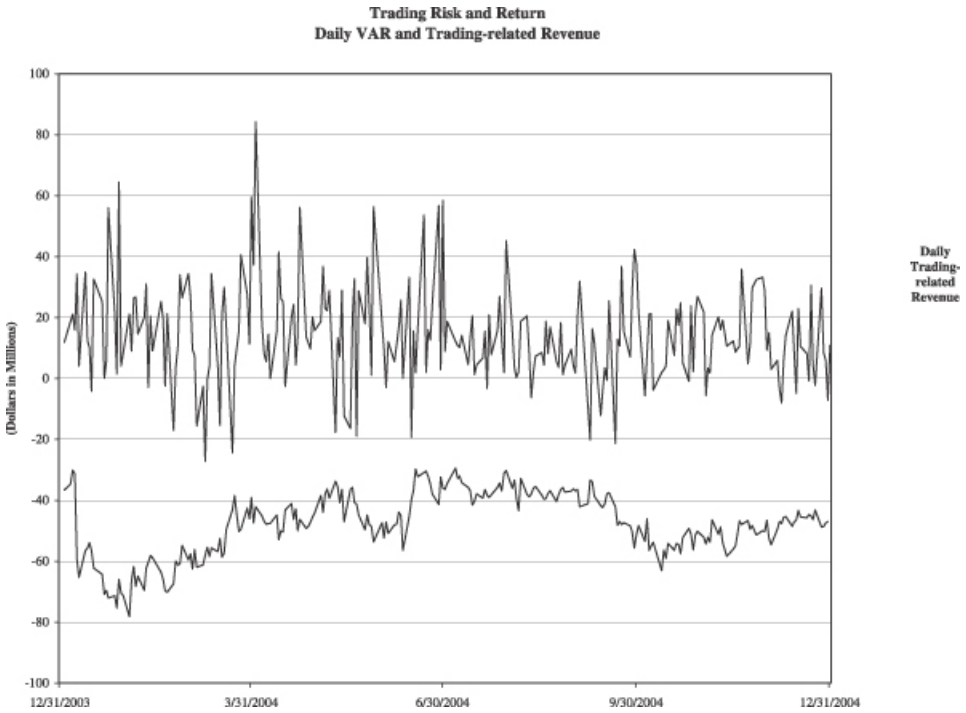


Table 26 presents average, high and low daily VAR for 2004 and 2003.

Table 26

Trading Activities Market Risk

	Twelve Months Ended December 31					
	2004			2003		
(Dollars in millions)	Average VAR	High VAR[1]	Low VAR[1]	Average VAR	High VAR[1]	Low VAR[1]
Foreign exchange	**$ 3.6**	**$ 8.1**	**$ 1.4**	$ 4.1	$ 7.8	$ 2.1
Interest rate	**26.2**	**51.5**	**10.7**	27.0	65.2	15.1
Credit[2]	**35.7**	**61.4**	**21.9**	20.7	32.6	14.9
Real estate/mortgage[3]	**10.5**	**26.0**	**4.6**	14.1	41.4	3.6
Equities	**21.8**	**51.5**	**7.9**	19.9	53.8	6.6
Commodities	**6.5**	**10.2**	**3.8**	8.7	19.3	4.1
Portfolio diversification	**(56.3)**	**—**	**—**	(60.9)	—	—
Total trading portfolio	**$ 48.0**	**$ 78.5**	**$ 29.4**	$ 33.6	$ 91.0	$ 11.2
Total market-based trading portfolio[4]	**$ 44.1**	**$ 79.0**	**$ 23.7**	$ 33.2	$ 82.0	$ 11.8

(1) The high and low for the total portfolio may not equal the sum of the individual components as the highs or lows of the individual portfolios may have occurred on different trading days.
(2) Credit includes credit fixed income and credit default swaps used for credit risk management. Average VAR for credit default swaps was $23.5 and $20.9 in 2004 and 2003, respectively.
(3) Real estate/mortgage includes capital market real estate and the Certificates. Effective June 1, 2004, Real estate/mortgage no longer includes the Certificates. For additional information on the Certificates, see Note 1 of the Consolidated Financial Statements.
(4) Total market-based trading portfolio excludes credit default swaps used for credit risk management, net of the effect of diversification.

Approximately $4 million of the increase in average VAR for 2004 was attributable to the addition of FleetBoston in the second quarter of 2004. The remaining increase in average VAR for 2004 was primarily due to increases in the average risk taken in credit and equities. The increase in equities was mainly due to the increased economic risk from customer-facilitated transactions that were held in inventory during portions of 2004. The increase in credit was mainly due to an increase in credit protection purchased to hedge the credit risk in our commercial credit portfolio.

Stress Testing

Because the very nature of a VAR model suggests results can exceed our estimates, we “stress test” our portfolio. Stress testing estimates the value change in our trading portfolio due to abnormal market movements. Various stress scenarios are run regularly against the trading portfolio to verify that, even under extreme market moves, we will preserve our capital; to determine the effects of significant historical events; and to determine the effects of specific, extreme hypothetical, but plausible events. The results of the stress scenarios are calculated daily and reported to senior management as part of the regular reporting process. The results of certain specific, extreme hypothetical scenarios are presented to ALCO.

Interest Rate Risk Management

Interest rate risk represents the most significant market risk exposure to our nontrading financial instruments. Our overall goal is to manage interest rate sensitivity so that movements in interest rates do not adversely affect Net Interest Income. Interest rate risk is measured as the potential volatility in our Net Interest Income caused by changes in market interest rates. Client facing activities, primarily lending and deposit-taking, create interest rate sensitive positions on our Balance Sheet. Interest rate risk from these activities as well as the impact of ever-changing market conditions, is mitigated using the ALM process.

Sensitivity simulations are used to estimate the impact on Net Interest Income of numerous interest rate scenarios, balance sheet trends and strategies. These simulations estimate levels of short-term financial instruments, debt securities, loans, deposits, borrowings and derivative instruments. In addition, these

simulations incorporate assumptions about balance sheet dynamics such as loan and deposit growth and pricing, changes in funding mix, and asset and liability repricing and maturity characteristics. In addition to Net Interest Income sensitivity simulations, market value sensitivity measures are also utilized.

The Balance Sheet Management group maintains a Net Interest Income forecast utilizing different rate scenarios, with the base case utilizing the forward market curve. The Balance Sheet Management group constantly updates the Net Interest Income forecast for changing assumptions and differing outlooks based on economic trends and market conditions.

The Balance Sheet Management group reviews the impact on Net Interest Income of parallel and nonparallel shifts in the yield curve over different time horizons. The overall interest rate risk position and strategies are reviewed on an ongoing basis with ALCO. At December 31, 2004, we remain positioned for future rising interest rates and curve flattening to the extent implied by the forward market curve.

The estimated impact to Net Interest Income over the subsequent year from December 31, 2004, resulting from a 100 bp gradual (over 12 months) parallel increase or decrease in interest rates from the forward market curve calculated as of December 31, 2004 was (1.5) percent and 0.5 percent, respectively. The estimated impact to Net Interest Income over the subsequent year from December 31, 2003, resulting from a 100 bp gradual (over 12 months) parallel increase or decrease in interest rates from the forward market curve calculated as of December 31, 2003, was (1.1) percent and 1.2 percent, respectively.

As part of the ALM process, we use securities, residential mortgages, and interest rate and foreign exchange derivatives in managing interest rate sensitivity.

Securities

The securities portfolio is integral to our ALM process. The decision to purchase or sell securities is based upon the current assessment of economic and financial conditions, including the interest rate environment, liquidity and regulatory requirements, and the relative mix of our cash and derivative positions. During 2004 and 2003, we purchased securities of $232.6 billion and $195.9 billion, respectively, sold $105.0 billion and $171.5 billion, respectively, and received paydowns of $31.8 billion and $27.2 billion, respectively. Not included in the purchases above were $46.7 billion of forward purchase contracts of both mortgage-backed securities and mortgage loans at December 31, 2004 settling from January 2005 to February 2005 with an average yield of 5.26 percent, and $65.2 billion of forward purchase contracts of both mortgage-backed securities and mortgage loans at December 31, 2003 that settled from January 2004 to February 2004 with an average yield of 5.79 percent. There were also $25.8 billion of forward sale contracts of mortgage-backed securities at December 31, 2004 settling from January 2005 to February 2005 with an average yield of 5.47 percent compared to $8.0 billion at December 31, 2003 that settled in February 2004 with an average yield of 6.14 percent. These forward purchase and sale contracts were accounted for as derivatives and designated as cash flow hedges with their net-of-tax unrealized gains and losses included in Accumulated Other Comprehensive Income (OCI). For additional information on derivatives designated as cash flow hedges, see Note 4 of the Consolidated Financial Statements. The forward purchase and sale contracts at December 31, 2004 and 2003 were also included in Table IV on pages 77 and 78. During the year, we continuously monitored the interest rate risk position of the portfolio and repositioned the securities portfolio in order to manage prepayment risk and to take advantage of interest rate fluctuations. Through sales in the securities portfolio, we realized $2.1 billion and $941 million in Gains on Sales of Debt Securities in 2004 and 2003, respectively.

Residential Mortgage Portfolio

In 2004 and 2003, we purchased $65.9 billion and $92.8 billion, respectively, of residential mortgages for our ALM portfolio and interest rate risk management. Not included in the purchases above were $3.3 billion of forward purchase commitments of mortgage loans at December 31, 2004 settling from January 2005 to February 2005 and $4.6 billion at December 31, 2003 that settled in January 2004. These commitments, included in Table IV on pages 77 and 78, were accounted for as derivatives and designated as cash flow hedges, and their net-of-tax unrealized gains and losses were included in Accumulated OCI. During 2004, there were no sales of whole mortgage loans. In 2003, we sold $27.5 billion of whole mortgage loans and recognized $772 million in gains on the sales included in Other Noninterest Income. Additionally, during the same periods, we received paydowns of $44.4 billion and $62.8 billion, respectively.

Interest Rate and Foreign Exchange Derivative Contracts

Interest rate and foreign exchange derivative contracts are utilized in our ALM process and serve as an efficient, low-cost tool to mitigate our risk. We use derivatives to hedge or offset the changes in cash flows or market values of our Balance Sheet. See Note 4 of the Consolidated Financial Statements for additional information on our hedging activities.

Our interest rate contracts are generally nonleveraged generic interest rate and basis swaps, options, futures, and forwards. In addition, we use foreign currency contracts to mitigate the foreign exchange risk associated with foreign currency-denominated assets and liabilities, as well as our equity investments in foreign subsidiaries. Table IV, on pages 77 and 78, reflects the notional amounts, fair value, weighted average receive fixed and pay fixed rates, expected maturity, and estimated duration of our ALM derivatives at December 31, 2004 and 2003.

Consistent with our strategy of managing interest rate sensitivity to mitigate changes in value of other financial instruments, the notional amount of our net received fixed interest rate swap position decreased $11.7 billion to $9.5 billion at December 31, 2004 compared to December 31, 2003. The net option position increased $238.9 billion to $323.8 billion at December 31, 2004 compared to December 31, 2003 to offset interest rate risk in other portfolios. The changes in our swap and option positions were part of our interest sensitivity management.

Mortgage Banking Risk Management

We manage changes in the value of MSRs by entering into derivative financial instruments and by purchasing and selling securities. MSRs are assets created when the underlying mortgage loan is sold to investors and we retain the right to service the loan. As of December 31, 2004, the MSR balance was $2.5 billion, or 10 percent lower than December 31, 2003.

We designate certain derivatives such as purchased options and interest rate swaps as fair value hedges of specified MSRs under SFAS 133. At December 31, 2004, the amount of MSRs identified as being hedged by derivatives in accordance with SFAS 133 was approximately $1.8 billion. The notional amount of the derivative contracts designated as SFAS 133 hedges of MSRs at December 31, 2004 was $18.5 billion. The changes in the fair values of the derivative contracts are substantially offset by changes in the fair values of the MSRs that are hedged by these derivative contracts. During 2004, derivative hedge gains of $228 million were offset by a decrease in the value of the MSRs of $210 million resulting in $18 million of hedge ineffectiveness.

From time to time, we hold additional derivatives and certain securities (i.e. mortgage-backed securities) as economic hedges of MSRs, which are not designated as SFAS 133 accounting hedges. During 2004, Gains on Sales of Debt Securities of $117 million and $65 million of Interest Income from Securities used as an economic hedge of MSRs were realized. At December 31, 2004, the amount of MSRs covered by such economic hedges was $564 million. The carrying value of AFS Securities held as economic hedges of MSRs was $1.9 billion at December 31, 2004. The related net-of-tax unrealized gain on these AFS Securities, which is recorded in Accumulated OCI, was $13 million at December 31, 2004.

See Notes 1 and 8 of the Consolidated Financial Statements for additional information.

Operational Risk Management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, including system conversions and integration, and external events. Successful operational risk management is particularly important to a diversified financial services company like ours because of the very nature, volume and complexity of our various businesses.

In keeping with our management governance structure, the lines of business are responsible for all the risks within the business including operational risks. Such risks are managed through corporate-wide or line of business specific policies and procedures, controls, and monitoring tools. Examples of these include personnel management practices, data reconciliation processes, fraud management units, transaction processing monitoring and analysis, business recovery planning, and new product introduction processes.

We approach operational risk from two perspectives, enterprise-wide and line of business-specific. The Compliance and Operational Risk Committee (CORC), chartered in 2005 as a subcommittee of the Finance Committee, provides consistent communication and oversight of significant operational and compliance issues and oversees the adoption of best practices. Two groups within Risk Management, Compliance Risk Management and Enterprise Operational Risk, facilitate the consistency of effective policies, industry best practices, controls and monitoring tools for managing and assessing operational risks across the Corporation. These groups also work with the line of business executives and their risk counterparts to implement appropriate policies, processes and assessments at the line of business level and support groups. Compliance and operational risk awareness is also driven across the Corporation through training and strategic communication efforts. For selected risks, we establish specialized support groups, for example, Information Security and Supply Chain Management. These specialized groups develop corporate-wide risk management practices, such as an information security program and a supplier program to ensure suppliers adopt appropriate policies and procedures when performing work on behalf of the Corporation. These specialized groups also assist the lines of business in the development and implementation of risk management practices specific to the needs of the individual businesses.

At the line of business level, the Line of Business Risk Executives are responsible for adherence to corporate practices and oversight of all operational risks in the line of business they support. Operational and compliance risk management, working in conjunction with senior line of business executives, have developed key tools to help manage, monitor and summarize operational risk. One tool the businesses and executive management utilize is a corporate-wide self-assessment process, which helps to identify and evaluate the status of risk issues, including mitigation plans, if appropriate. Its goal is to continuously assess changing market and business conditions and evaluate all operational risks impacting the line of business. The self-assessment process assists in identifying emerging operational risk issues and determining at the line of business or corporate level how they should be managed. In addition to information gathered from the self-assessment process, key operational risk indicators have been developed and are used to help identify trends and issues on both a corporate and a line of business level.

More generally, we mitigate operational risk through a broad-based approach to process management and process improvement. Improvement efforts are focused on reduction of variation in outputs. We have a dedicated Quality and Productivity team to manage and certify the process management and improvement efforts.

Recent Accounting and Reporting Developments

See Note 1 of the Consolidated Financial Statements for a discussion of recent accounting and reporting developments.

Complex Accounting Estimates

Our significant accounting principles as described in Note 1 of the Consolidated Financial Statements are essential in understanding Management's Discussion and Analysis of Results of Operations and Financial Condition. Many of our significant accounting principles require complex judgments to estimate values of assets and liabilities. We have procedures and processes to facilitate making these judgments.

The more judgmental estimates are summarized below. We have identified and described the development of the variables most important in the estimation process that, with the exception of accrued taxes, involves mathematical models to derive the estimates. In many cases, there are numerous alternative judgments that could be used in the process of determining the inputs to the model. Where alternatives exist, we have used the factors that we believe represent the most reasonable value in developing the inputs. Actual performance that differs from our estimates of the key variables could impact Net Income. Separate from the possible future impact to Net Income from input and model variables, the value of our lending portfolio and market sensitive assets and liabilities may change subsequent to the balance sheet measurement, often significantly, due to the nature and magnitude of future credit and market conditions. Such credit and market conditions may change quickly and in unforeseen ways and the resulting volatility could have a significant, negative effect on future operating results. These fluctuations would not be indicative of deficiencies in our models or inputs.

Allowance for Credit Losses

The allowance for credit losses is our estimate of probable losses in the loans and leases portfolio and within our unfunded lending commitments. Changes to the allowance for credit losses are reported in the Consolidated Statement of Income in the Provision for Credit Losses. Our process for determining the allowance for credit losses is discussed in the Credit Risk Management section beginning on page 43 and Note 1 of the Consolidated Financial Statements. Due to the variability in the drivers of the assumptions made in this process, estimates of the portfolio's inherent risks and overall collectibility change with changes in the economy, individual industries, countries and individual borrowers' or counterparties' ability and willingness to repay their obligations. The degree to which any particular assumption affects the allowance for credit losses depends on the severity of the change and its relationship to the other assumptions.

Key judgments used in determining the allowance for credit losses include: (i) risk ratings for pools of commercial loans and leases, (ii) market and collateral values and discount rates for individually evaluated loans, (iii) product type classifications for both consumer and commercial loans and leases, (iv) loss rates used for both consumer and commercial loans and leases, (v) adjustments made to assess current events and conditions, (vi) considerations regarding domestic and global economic uncertainty, and (vii) overall credit conditions.

Our Allowance for Loan and Lease Losses is sensitive to the risk rating assigned to commercial loans and leases and to the loss rates used for both the consumer and commercial portfolios. Assuming a downgrade of one level in the internal risk rating for commercial loans and leases, except loans already risk rated Doubtful as defined by regulatory authorities, the Allowance for Loan and Lease Losses for the commercial portfolio would increase by approximately $1.6 billion at December 31, 2004. The Allowance for Loan and Lease Losses as a percentage of loan and lease outstandings at December 31, 2004 was 1.65 percent and this hypothetical increase in the allowance would raise the ratio to approximately 2.0 percent. A 10 percent increase in the loss rates used on both the consumer and commercial loan and lease portfolios would increase the Allowance for Loan and Lease Losses at December 31, 2004 by approximately $370 million, of which $250 million would relate to consumer and $120 million to commercial.

These sensitivity analyses do not represent management's expectations of the deterioration in risk ratings or the increases in loss rates but are provided as hypothetical scenarios to assess the sensitivity of the Allowance for Loan and Lease Losses to changes in key inputs. We believe the risk ratings and loss severities currently in use are appropriate and that the probability of a downgrade of one level of the internal credit ratings for commercial loans and leases within a short period of time is remote.

The process of determining the level of the allowance for credit losses requires a high degree of judgment. It is possible that others, given the same information, may at any point in time reach different reasonable conclusions.

Fair Value of Financial Instruments

Trading Account Assets and Liabilities are recorded at fair value, which is primarily based on actively traded markets where prices are based on either direct market quotes or observed transactions. Liquidity is a significant factor in the determination of the fair value of Trading Account Assets or Liabilities. Market price quotes may not be readily available for some positions, or positions within a market sector where trading activity has slowed significantly or ceased. Situations of illiquidity generally are triggered by the market's perception of credit uncertainty regarding a single company or a specific market sector. In these instances, fair value is determined based on limited available market information and other factors, principally from reviewing the issuer's financial statements and changes in credit ratings made by one or more rating agencies. At December 31, 2004, $4.4 billion of Trading Account Assets were fair valued using these alternative approaches, representing five percent of total Trading Account Assets at December 31, 2004. An immaterial amount of Trading Account Liabilities were fair valued using these alternative approaches at December 31, 2004.

Trading Account Profits, which represent the net amount earned from our trading positions, can be volatile and are largely driven by general market conditions and customer demand. Trading Account Profits are dependent on the volume and type of transactions, the level of risk assumed, and the volatility of price and rate movements at any given time. To evaluate risk in our trading activities, we focus on the actual and

potential volatility of individual positions as well as portfolios. At a portfolio and corporate level, we use trading limits, stress testing and tools such as VAR modeling, which estimates a range within which the next day's profit or loss is expected, to measure and manage market risk. At December 31, 2004, the amount of our VAR was $47 million based on a 99 percent confidence interval. For more information on VAR, see pages 64 through 66.

The fair values of Derivative Assets and Liabilities traded in the over-the-counter market are determined using quantitative models that require the use of multiple market inputs including interest rates, prices and indices to generate continuous yield or pricing curves and volatility factors, which are used to value the position. The predominance of market inputs are actively quoted and can be validated through external sources, including brokers, market transactions and third-party pricing services. Estimation risk is greater for derivative asset and liability positions that are either option-based or have longer maturity dates where observable market inputs are less readily available or are unobservable, in which case quantitative-based extrapolations of rate, price or index scenarios are used in determining fair values.

The fair values of Derivative Assets and Liabilities include adjustments for market liquidity, counterparty credit quality, future servicing costs and other deal specific factors, where appropriate. To ensure the prudent application of estimates and management judgment in determining the fair value of Derivative Assets and Liabilities, various processes and controls have been adopted, which include: a Model Validation Policy that requires a review and approval of quantitative models used for deal pricing, financial statement fair value determination and risk quantification; a Trading Product Valuation Policy that requires verification of all traded product valuations; and a periodic review and substantiation of daily profit and loss reporting for all traded products. These processes and controls are performed independently within the business segment. At December 31, 2004, the fair values of Derivative Assets and Liabilities determined by these quantitative models were $10.3 billion and $7.3 billion, respectively. These amounts reflect the full fair value of the derivatives and do not isolate the discrete value associated with the subjective valuation variable. Further, they represent five percent and four percent of Derivative Assets and Liabilities, respectively, before the impact of legally enforceable master netting agreements. For the period ended December 31, 2004, there were no changes to the quantitative models, or uses of such models, that resulted in a material adjustment to the Consolidated Statement of Income.

AFS Securities are recorded at fair value, which is generally based on direct market quotes from actively traded markets.

Principal Investing

Principal Investing is included within *Equity Investments* and is discussed in more detail in Business Segment Operations on page 32. Principal Investing is comprised of a diversified portfolio of investments in privately-held and publicly-traded companies at all stages, from start-up to buyout. These investments are made either directly in a company or held through a fund. Some of these companies may need access to additional cash to support their long-term business models. Market conditions and company performance may impact whether funding is available from private investors or the capital markets.

Investments with active market quotes are carried at estimated fair value; however, the majority of our investments do not have publicly available price quotations. At December 31, 2004, we had nonpublic investments of $7.0 billion, or approximately 96 percent of the total portfolio. Valuation of these investments requires significant management judgment. Management determines values of the underlying investments based on multiple methodologies including in-depth semi-annual reviews of the investee's financial statements and financial condition, discounted cash flows, the prospects of the investee's industry, and current overall market conditions for similar investments. In addition, on a quarterly basis as events occur or information comes to the attention of management that indicates a change in the value of an investment is warranted, investments are adjusted from their original invested amount to estimated fair values at the balance sheet date with changes being recorded in Equity Investment Gains (Losses) in the Consolidated Statement of Income. Investments are not adjusted above the original amount invested unless there is clear evidence of a fair value in excess of the original invested amount. This evidence is often in the form of a recent transaction in the investment. As part of the valuation process, senior management reviews the portfolio and determines when an impairment needs to be recorded. The Principal Investing portfolio is not material to our Consolidated Balance Sheet, but the impact of the valuation adjustments may be material to our operating results for any particular quarter.

Accrued Income Taxes

As more fully described in Notes 1 and 17 of the Consolidated Financial Statements, we account for income taxes in accordance with SFAS No. 109, "Accounting for Income Taxes" (SFAS 109). Accrued income taxes, reported as a component of Accrued Expenses and Other Liabilities on our Consolidated Balance Sheet, represents the net amount of current income taxes we expect to pay to or receive from various taxing jurisdictions attributable to our operations to date. We currently file income tax returns in more than 100 jurisdictions and consider many factors—including statutory, judicial and regulatory guidance—in estimating the appropriate accrued income taxes for each jurisdiction.

In applying the principles of SFAS 109, we monitor the state of relevant tax authorities and change our estimate of accrued income taxes due to changes in income tax laws and their interpretation by the courts and regulatory authorities. These revisions of our estimate of accrued income taxes, which also may result from our own income tax planning and from the resolution of income tax controversies, can materially affect our operating results for any given quarter.

Goodwill

The nature of and accounting for Goodwill is discussed in detail in Notes 1 and 9 of the Consolidated Financial Statements. Goodwill is reviewed for potential impairment at the reporting unit level on an annual basis, or in interim periods if events or circumstances indicate a potential impairment. The reporting units utilized for this test were those that are one level below the business segments identified beginning on page 17. The impairment test is performed in two phases. The first step of the Goodwill impairment test compares the fair value of the reporting unit with its carrying amount, including Goodwill. If the fair value of the reporting unit exceeds its carrying amount, Goodwill of the reporting unit is considered not impaired; however, if the carrying amount of the reporting unit exceeds its fair value, an additional procedure must be performed. That additional procedure compares the implied fair value of the reporting unit's Goodwill (as defined in SFAS 142) with the carrying amount of that Goodwill. An impairment loss is recorded to the extent that the carrying amount of Goodwill exceeds its implied fair value.

The fair values of the reporting units were determined using a combination of valuation techniques consistent with the income approach and the market approach. For purposes of the income approach, discounted cash flows were calculated by taking the net present value of estimated cash flows using a combination of historical results, estimated future cash flows and an appropriate price to earnings multiple. We use our internal forecasts to estimate future cash flows and actual results may differ from forecasted results. However, these differences have not been material and we believe that this methodology provides a reasonable means to determine fair values. Cash flows were discounted using a discount rate based on expected equity return rates, which was 11 percent for 2004. Expected rates of equity returns were estimated based on historical market returns and risk/return rates for similar industries of the reporting unit. For purposes of the market approach, valuations of reporting units were based on actual comparable market transactions and market earnings multiples for similar industries of the reporting unit.

Our evaluations for the year ended December 31, 2004 indicated there was no impairment of our Goodwill.

2003 Compared to 2002

The following discussion and analysis provides a comparison of our results of operations for 2003 and 2002. This discussion should be read in conjunction with the Consolidated Financial Statements and related Notes on pages 86 through 158. In addition, Tables 1 and 2 contain financial data to supplement this discussion.

Overview

Net Income

Net Income totaled $10.8 billion, or $3.57 per diluted common share, in 2003 compared to $9.2 billion, or $2.95 per diluted common share, in 2002. The return on average common shareholders' equity was 21.99 percent in 2003 compared to 19.44 percent in 2002. These earnings provided sufficient cash flow to allow us to return $9.8 billion and $8.5 billion in 2003 and 2002, respectively, in capital to shareholders in the form of dividends and share repurchases, net of employee stock options exercised.

Net Interest Income

Net Interest Income on a FTE basis increased $596 million to $22.1 billion in 2003. This increase was driven by higher ALM portfolio levels (consisting of securities, whole loan mortgages and derivatives), higher consumer loan levels, larger trading-related contributions, higher mortgage warehouse and higher core deposit funding levels. Partially offsetting these increases was the impact of lower interest rates and reductions in the large corporate, foreign and exited consumer loan businesses portfolios. The net interest yield on a FTE basis declined 37 bps to 3.40 percent in 2003 due to the negative impact of increases in lower-yielding trading-related assets and declining rates offset partially by our ALM portfolio repositioning.

Noninterest Income

Noninterest Income increased $2.9 billion to $16.5 billion in 2003, due to increases in Mortgage Banking Income of $1.2 billion, Equity Investment Gains of $495 million, Other Noninterest Income of $484 million, Card Income of $432 million, and Service Charges of $342 million. The increase in Mortgage Banking Income was driven by gains from higher volumes of mortgage loans sold into the secondary market and improved profit margins. Other Noninterest Income of $1.1 billion included gains of $772 million, an increase of $272 million over 2002, as we sold whole loan mortgages to manage prepayment risk due to the longer than anticipated low interest rate environment. Additionally, Other Noninterest Income included the equity in the earnings of our investment in GFSS of $122 million.

Gains on Sales of Debt Securities

Gains on Sales of Debt Securities in 2003 and 2002, were $941 million and $630 million, respectively, as we continued to reposition the ALM portfolio in response to interest rate fluctuations.

Provision for Credit Losses

The Provision for Credit Losses declined $858 million to $2.8 billion in 2003 due to an improvement in the commercial portfolio partially offset by a stable but growing consumer portfolio. This improvement was driven by reduced levels of inflows to nonperforming assets in *Global Capital Markets and Investment Banking*, together with loan sales and payoffs facilitated by high levels of liquidity in the capital markets.

Noninterest Expense

Noninterest Expense increased $1.7 billion in 2003 from 2002, driven by higher personnel costs, increased Professional Fees including legal expense and increased Marketing Expense. Higher personnel costs resulted from increased costs of employee benefits of $504 million and revenue-related incentives of $435 million. Employee benefits expense increased due to stock option expense of $120 million in 2003 and the impacts of a change in the expected long-term rates of return on plan assets to 8.5 percent for 2003 from 9.5 percent in 2002 and a change in the discount rate to 6.75 percent in 2003 from 7.25 percent in 2002 for the Bank of America Pension Plan. The increase in Professional Fees of $319 million was driven by an increase in litigation accruals of $220 million associated with pending litigation principally related to securities matters. Marketing Expense increased by $232 million due to higher advertising costs, as well as marketing investments in direct marketing for the credit card business. In addition, recorded in other expense during 2003 was a $100 million charge related to issues surrounding our mutual fund practices.

Income Tax Expense

Income Tax Expense was $5.1 billion, reflecting an effective tax rate of 31.8 percent, in 2003 compared to $3.7 billion and 28.8 percent, respectively, in 2002. The 2002 effective tax rate was impacted by a $488 million reduction in Income Tax Expense resulting from a settlement with the IRS generally covering tax years ranging from 1984 to 1999 but including tax returns as far back as 1971.

Business Segment Operations

Global Consumer and Small Business Banking

Total Revenue increased $2.6 billion, or 14 percent, in 2003 compared to 2002. Overall deposit and loan growth contributed to the $703 million, or six percent, increase in Net Interest Income. This increase was offset by the compression of deposit interest margins and the results of ALM activities. Increases in

Mortgage Banking Income of 118 percent, Service Charges of 14 percent and Card Income of 17 percent drove the $1.9 billion, or 28 percent, increase in Noninterest Income. These increases were offset by a decrease in Trading Account Profits. Net Income rose $965 million, or 20 percent, due to the increases in Net Interest Income and Noninterest Income discussed above, offset by an increase in the Provision for Credit Losses. Higher provision in the credit card loan portfolio, offset by a decline in provision for other consumer loans resulted in a $157 million, or 10 percent, increase in the Provision for Credit Losses.

Global Business and Financial Services

Total Revenue increased $108 million, or two percent, in 2003 compared to 2002. Net Interest Income decreased $77 million, or two percent. Increases in Other Noninterest Income of 58 percent, Service Charges of seven percent and Investment Banking Income of seven percent drove the $185 million, or 15 percent, increase in Noninterest Income. These increases were offset by a decrease in Trading Account Profits. Provision for Credit Losses remained relatively flat. Net Income rose $102 million, or seven percent, due to the increase in Noninterest Income discussed above, offset by the decrease in Net Interest Income.

Global Capital Markets and Investment Banking

Total Revenue increased $133 million, or two percent, in 2003 compared to 2002 driven by an increase in Noninterest Income. Net Interest Income remained relatively flat at $4.3 billion as average Loans and Leases declined $12.0 billion, or 25 percent and average Deposits increased $1.4 billion, or two percent. Noninterest Income increased $189 million, or five percent, resulting from increases in Investment Banking Income, Service Charges, Investment and Brokerage Services, and Equity Investment Gains offset by declines in Trading Account Profits. In 2003, Net Income increased $192 million, or 12 percent, due to the increase in Noninterest Income and lower Provision for Credit Losses offset by an increase in Noninterest Expense. Provision for Credit Losses declined $465 million to $303 million due to continued improvements in credit quality. Noninterest Expense increased by $402 million, or eight percent, driven by costs associated with downsizing operations in South America and Asia and restructuring locations outside the U.S., higher market-based compensation, increases in litigation expenses and reserves, and the allocation of the charge related to issues surrounding our mutual fund practices.

Global Wealth and Investment Management

Total Revenue increased $401 million, or 11 percent, in 2003. Net Interest Income remained relatively flat as growth in Deposits and increased loan spreads were offset by the net results of ALM activities. Noninterest Income increased $372 million, or 22 percent, an increase in Equity Investment Gains of $198 million related to gains from securities sold that were received in satisfaction of debt that had been restructured and charged off in prior periods, and higher asset management fees. Net Income increased $351 million, or 40 percent. This increase was due to the increase in Noninterest Income and lower Provision for Credit Losses. Provision for Credit Losses decreased $309 million, driven by one large charge-off recorded in 2002. The allocation of the charge related to issues surrounding our mutual fund practices and increased expenses associated with the addition of financial advisors were the drivers of the $182 million, or nine percent, increase in Noninterest Expense.

All Other

In 2003 compared to 2002, Total Revenue in*Latin America* decreased $10 million, or 24 percent. Net Interest Income decreased $11 million, or 31 percent, due to lower Loan and Lease balances. Noninterest Income remained relatively unchanged at $9 million. Provision for Credit Losses decreased $155 million, or 64 percent, due to continued improvement in credit quality and Noninterest Expense increased $12 million. As a result, Net Loss in *Latin America* improved $100 million or 68 percent. Total Revenue in *Equity Investments* increased $190 million, or 43 percent, in 2003 compared to 2002 due to an improvement in Equity Investment Gains.*Equity Investments* had a Net Loss of $249 million in 2003 compared to a Net Loss of $330 million in 2002. In 2003, Principal Investing recorded cash gains of $273 million and fair value adjustment gains of $47 million, offset by impairment charges of $438 million. Noninterest Income primarily consists of Equity Investment Gains (Losses). Total Revenue in *Other* increased $38 million, or four percent, in 2003 compared to 2002. Net Income decreased $147 million, or 14 percent. Net Interest Income remained relatively flat. Noninterest Income increased $35 million resulting from increases in gains on whole mortgage loan sales. Gains on Sales of Debt Securities increased $235 million to $942 million in 2003, as we continued to reposition the ALM portfolio in response to changes in interest rates. Noninterest Expense increased $132 million, or 39 percent.

Statistical Financial Information

Table I

Average Balances and Interest Rates - Fully Taxable-equivalent Basis

(Dollars in millions)	2004 Average Balance	2004 Interest Income/ Expense	2004 Yield/ Rate	2003 Average Balance	2003 Interest Income/ Expense	2003 Yield/ Rate	2002 Average Balance	2002 Interest Income/ Expense	2002 Yield/ Rate
Earning assets									
Time deposits placed and other short-term investments	**$ 14,254**	**$ 362**	**2.54%**	$ 9,056	$ 172	1.90%	$ 10,038	$ 243	2.42%
Federal funds sold and securities purchased under agreements to resell	**128,981**	**2,043**	**1.58**	78,857	1,373	1.74	45,640	870	1.91
Trading account assets	**104,616**	**4,092**	**3.91**	97,222	4,005	4.12	79,562	3,806	4.78
Securities	**150,171**	**7,326**	**4.88**	70,666	3,131	4.43	73,715	4,006	5.43
Loans and leases[1]:									
Residential mortgage	**167,298**	**9,074**	**5.42**	127,059	6,872	5.41	97,204	6,423	6.61
Credit card	**43,435**	**4,653**	**10.71**	28,210	2,886	10.23	21,410	2,195	10.25
Home equity lines	**39,400**	**1,835**	**4.66**	22,890	1,040	4.55	22,807	1,213	5.32
Direct/Indirect consumer	**38,078**	**2,093**	**5.50**	32,593	1,964	6.03	30,264	2,145	7.09
Other consumer[2]	**7,717**	**594**	**7.70**	8,865	588	6.63	12,554	930	7.41
Total consumer	**295,928**	**18,249**	**6.17**	219,617	13,350	6.08	184,239	12,906	7.01
Commercial - domestic	**114,644**	**7,126**	**6.22**	93,458	6,729	7.20	102,835	7,011	6.82
Commercial real estate	**28,085**	**1,263**	**4.50**	20,042	862	4.30	21,569	1,060	4.91
Commercial lease financing	**17,483**	**819**	**4.68**	10,061	395	3.92	11,227	505	4.49
Commercial - foreign	**16,505**	**849**	**5.15**	12,970	460	3.54	16,949	678	4.00
Total commercial	**176,717**	**10,057**	**5.69**	136,531	8,446	6.19	152,580	9,254	6.06
Total loans and leases	**472,645**	**28,306**	**5.99**	356,148	21,796	6.12	336,819	22,160	6.58
Other earning assets	**34,635**	**1,814**	**5.24**	37,599	1,729	4.60	24,756	1,557	6.29
Total earning assets [3]	**905,302**	**43,943**	**4.85**	649,548	32,206	4.96	570,530	32,642	5.72
Cash and cash equivalents	**28,511**			22,637			21,166		
Other assets, less allowance for loan and lease losses	**110,847**			76,871			62,078		
Total assets	**$ 1,044,660**			$ 749,056			$ 653,774		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	**$ 33,959**	**$ 119**	**0.35%**	$ 24,538	$ 108	0.44%	$ 21,691	$ 138	0.64%
NOW and money market deposit accounts	**214,542**	**1,921**	**0.90**	148,896	1,236	0.83	131,841	1,369	1.04
Consumer CDs and IRAs	**94,770**	**2,533**	**2.67**	70,246	2,784	3.96	67,695	2,968	4.39
Negotiable CDs, public funds and other time deposits	**5,977**	**290**	**4.85**	7,627	130	1.70	4,237	128	3.03
Total domestic interest-bearing deposits	**349,248**	**4,863**	**1.39**	251,307	4,258	1.69	225,464	4,603	2.04
Foreign interest-bearing deposits[4]:									
Banks located in foreign countries	**18,426**	**1,040**	**5.64**	13,959	403	2.89	15,464	442	2.86
Governments and official institutions	**5,327**	**97**	**1.82**	2,218	31	1.40	2,316	43	1.86
Time, savings and other	**27,739**	**275**	**0.99**	19,027	216	1.14	18,769	346	1.84
Total foreign interest-bearing deposits	**51,492**	**1,412**	**2.74**	35,204	650	1.85	36,549	831	2.27
Total interest-bearing deposits	**400,740**	**6,275**	**1.57**	286,511	4,908	1.71	262,013	5,434	2.07
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**227,558**	**4,434**	**1.95**	140,458	1,871	1.33	98,477	1,982	2.01
Trading account liabilities	**35,326**	**1,317**	**3.73**	37,176	1,286	3.46	31,600	1,260	3.99
Long-term debt	**93,330**	**2,404**	**2.58**	68,432	2,034	2.97	66,045	2,455	3.72
Total interest-bearing liabilities[3]	**756,954**	**14,430**	**1.91**	532,577	10,099	1.90	458,135	11,131	2.43
Noninterest-bearing sources:									
Noninterest-bearing deposits	**150,819**			119,722			109,466		
Other liabilities	**52,704**			47,553			38,560		
Shareholders' equity	**84,183**			49,204			47,613		
Total liabilities and shareholders' equity	**$ 1,044,660**			$ 749,056			$ 653,774		
Net interest spread			**2.94**			3.06			3.29
Impact of noninterest-bearing sources			**0.32**			0.34			0.48
Net interest income/yield on earning assets		**$ 29,513**	**3.26%**		$ 22,107	3.40%		$ 21,511	3.77%

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

(2) Includes consumer finance of $3,735, $4,137 and $5,031 in 2004, 2003 and 2002, respectively; foreign consumer of $3,020, $1,977 and $2,021 in 2004, 2003 and 2002, respectively; and consumer lease financing of $962, $2,751 and $5,502 in 2004, 2003 and 2002, respectively.

(3) Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $2,400, $2,972 and $1,983 in 2004, 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 $888, $305 and $141 in 2004, 2003 and 2002, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities. For further information on interest rate contracts, see "Interest Rate Risk Management" beginning on page 66.

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

Table II

Analysis of Changes in Net Interest Income - Fully Taxable-equivalent Basis

	From 2003 to 2004			From 2002 to 2003		
	Due to Change in[1]			Due to Change in[1]		
(Dollars in millions)	Volume	Rate	Net Change	Volume	Rate	Net Change
Increase (decrease) in interest income						
Time deposits placed and other short-term investments	**$ 99**	**$ 91**	**$ 190**	$ (24)	$ (47)	$ (71)
Federal funds sold and securities purchased under agreements to resell	**871**	**(201)**	**670**	636	(133)	503
Trading account assets	**305**	**(218)**	**87**	841	(642)	199
Securities	**3,522**	**673**	**4,195**	(169)	(706)	(875)
Loans and leases:						
Residential mortgage	**2,179**	**23**	**2,202**	1,976	(1,527)	449
Credit card	**1,557**	**210**	**1,767**	697	(6)	691
Home equity lines	**753**	**42**	**795**	5	(178)	(173)
Direct/Indirect consumer	**332**	**(203)**	**129**	166	(347)	(181)
Other consumer	**(76)**	**82**	**6**	(273)	(69)	(342)
Total consumer			**4,899**			444
Commercial - domestic	**1,525**	**(1,128)**	**397**	(637)	355	(282)
Commercial real estate	**346**	**55**	**401**	(76)	(122)	(198)
Commercial lease financing	**290**	**134**	**424**	(53)	(57)	(110)
Commercial - foreign	**124**	**265**	**389**	(159)	(59)	(218)
Total commercial			**1,611**			(808)
Total loans and leases			**6,510**			(364)
Other earning assets	**(136)**	**221**	**85**	808	(636)	172
Total interest income			**$11,737**			$ (436)
Increase (decrease) in interest expense						
Domestic interest-bearing deposits:						
Savings	**$ 41**	**$ (30)**	**$ 11**	$ 19	$ (49)	$ (30)
NOW and money market deposit accounts	**545**	**140**	**685**	180	(313)	(133)
Consumer CDs and IRAs	**969**	**(1,220)**	**(251)**	116	(300)	(184)
Negotiable CDs, public funds and other time deposits	**(28)**	**188**	**160**	103	(101)	2
Total domestic interest-bearing deposits			**605**			(345)
Foreign interest-bearing deposits:						
Banks located in foreign countries	**130**	**507**	**637**	(43)	4	(39)
Governments and official institutions	**44**	**22**	**66**	(2)	(10)	(12)
Time, savings and other	**100**	**(41)**	**59**	4	(134)	(130)
Total foreign interest-bearing deposits			**762**			(181)
Total interest-bearing deposits			**1,367**			(526)
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**1,156**	**1,407**	**2,563**	841	(952)	(111)
Trading account liabilities	**(64)**	**95**	**31**	223	(197)	26
Long-term debt	**738**	**(368)**	**370**	91	(512)	(421)
Total interest expense			**4,331**			(1,032)
Net increase in net interest income			**$ 7,406**			$ 596

(1) The changes for each category of interest income and expense are divided between the portion of change attributable to the variance in volume or rate for that category. The unallocated change in rate or volume variance has been allocated between the rate and volume variances.

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Table III

Selected Loan Maturity Data[1]

(Dollars in millions)	December 31, 2004 Due in 1 Year or Less	Due After 1 Year Through 5 Years	Due After 5 Years	Total
Commercial - domestic	$45,238	$ 50,037	$26,820	$122,095
Commercial real estate - domestic	11,564	17,312	3,003	31,879
Foreign[2]	16,088	4,855	1,461	22,404
Total selected loans	$72,890	$ 72,204	$31,284	$176,378
Percent of total	41.4%	40.9%	17.7%	100.0%
Sensitivity of loans to changes in interest rates for loans due after one year:				
Fixed interest rates		$ 7,975	$12,672	
Floating or adjustable interest rates		64,229	18,612	
Total		$ 72,204	$31,284	

(1) Loan maturities are based on the remaining maturities under contractual terms.
(2) Loan maturities include other consumer, commercial—foreign and commercial real estate loans.

Table IV

Asset and Liability Management Interest Rate and Foreign Exchange Contracts

December 31, 2004

(Dollars in millions, average estimated duration in years)	Fair Value	Expected Maturity Total	2005	2006	2007	2008	2009	Thereafter	Average Estimated Duration
Cash flow hedges									
Receive fixed interest rate swaps[1]	**$(1,413)**								**4.16**
Notional amount		**$122,274**	**$ —**	**$ 2,927**	**$21,098**	**$44,223**	**$22,237**	**$ 31,789**	
Weighted average fixed rate		**3.68%**	**— %**	**3.46%**	**2.94%**	**3.47%**	**3.73%**	**4.43%**	
Pay fixed interest rate swaps[1]	**(2,248)**								**4.77**
Notional amount		**$157,837**	**$ 39**	**$ 6,320**	**$62,584**	**$16,136**	**$10,289**	**$ 62,469**	
Weighted average fixed rate		**4.24%**	**5.01%**	**3.54%**	**3.58%**	**3.91%**	**3.85%**	**5.13%**	
Basis swaps	**(4)**								
Notional amount		**$ 6,700**	**$ 500**	**$ 4,400**	**$ —**	**$ —**	**$ —**	**$ 1,800**	
Option products[2]	**3,492**								
Notional amount[3]		**323,835**	**145,200**	**90,000**	**17,500**	**58,404**	**—**	**12,731**	
Foreign exchange contracts	**9**								
Notional amount		**16**	**—**	**—**	**—**	**16**	**—**	**—**	
Futures and forward rate contracts [4]	**287**								
Notional amount[3]		**(10,889)**	**10,111**	**(21,000)**	**—**	**—**	**—**	**—**	
Total net cash flow positions	**$ 123**								
Fair value hedges									
Receive fixed interest rate swaps[1]	**$ 534**								**5.14**
Notional amount		**$ 45,050**	**$ 2,580**	**$ 4,363**	**$ 2,500**	**$ 2,694**	**$ 3,364**	**$ 29,549**	
Weighted average fixed rate		**5.02%**	**4.78%**	**5.23%**	**4.53%**	**3.47%**	**4.44%**	**5.25%**	
Foreign exchange contracts	**2,739**								
Notional amount		**$ 13,590**	**$ 71**	**$ 1,529**	**$ 55**	**$ 1,571**	**$ 2,091**	**$ 8,273**	
Total net fair value positions	**$ 3,273**								
Closed interest rate contracts[5]	**1,328**								
Total ALM contracts	**$ 4,724**								

Table IV

Asset and Liability Management Interest Rate and Foreign Exchange Contracts

December 31, 2003

(Dollars in millions, average estimated duration in years)	Fair Value	Expected Maturity							Average Estimated Duration
		Total	2004	2005	2006	2007	2008	Thereafter	
Cash flow hedges									
Receive fixed interest rate swaps[1]	$(2,184)								5.22
Notional amount		$122,547	$ —	$ 2,000	$ —	$33,848	$33,561	$53,138	
Weighted average fixed rate		3.46%	— %	2.10%	— %	3.08%	2.97%	4.06%	
Pay fixed interest rate swaps[1]	(2,101)								5.51
Notional amount		$134,654	$ —	$ 3,641	$14,501	$39,142	$13,501	$63,869	
Weighted average fixed rate		4.00%	— %	2.09%	2.92%	3.33%	3.77%	4.81%	
Basis swaps	38								
Notional amount		$ 16,356	$ 9,000	$ 500	$ 4,400	$ 45	$ 590	$ 1,821	
Option product[2]	1,582								
Notional amount[3]		84,965	1,267	50,000	3,000	—	30,000	698	
Futures and forward rate contracts[4]	1,911								
Notional amount[3]		106,760	86,760	20,000	—	—	—	—	
Total net cash flow positions	$ (754)								
Fair value hedges									
Receive fixed interest rate swaps[1]	$ 980								6.12
Notional amount		$ 34,225	$ —	$ 2,580	$ 4,363	$ 2,500	$ 2,638	$22,144	
Weighted average fixed rate		4.96%	— %	4.78%	5.22%	4.53%	3.46%	5.16%	
Pay fixed interest rate swaps[1]	(2)								3.70
Notional amount		$ 924	$ 81	$ 47	$ 80	$ 112	$ 149	$ 455	
Weighted average fixed rate		6.00%	6.04%	4.84%	4.54%	7.61%	4.77%	6.38%	
Foreign exchange contracts	1,129								
Notional amount		$ 7,364	$ 100	$ 488	$ 468	$ (379)	$ 1,560	$ 5,127	
Futures and forward rate contracts[4]	(3)								
Notional amount[3]		(604)	(604)	—	—	—	—	—	
Total net fair value positions	$ 2,104								
Closed interest rate contracts[5]	839								
Total ALM contracts	$ 2,189								

(1) At December 31, 2004, $39.9 billion of the receive fixed interest rate swap notional and $75.9 billion of the pay fixed interest swap notional represented forward starting swaps that will not be effective until their respective contractual start dates. At December 31, 2003, $14.2 billion of the receive fixed interest rate swap notional and $114.5 billion of the pay fixed interest rate swap notional represented forward starting swaps that will not be effective until their respective contractual start dates.

(2) Option products include caps, floors, swaptions and exchange-traded options on index futures contracts. These strategies may include option collars or spread strategies, which involve the buying and selling of options on the same underlying security or interest rate index.

(3) Reflects the net of long and short positions.

(4) Futures and forward rate contracts include Eurodollar futures, U.S. Treasury futures, and forward purchase and sale contracts. Included are $50.0 billion of forward purchase contracts, and $25.6 billion of forward sale contracts of mortgage-backed securities and mortgage loans, at December 31, 2004, as discussed on pages 67 and 68. At December 31, 2003, the forward purchase and sale contracts of mortgage-backed securities and mortgage loans amounted to $69.8 billion and $8.0 billion, respectively.

(5) Represents the unamortized net realized deferred gains associated with closed contracts. As a result, no notional amount is reflected for expected maturity. The $1.3 billion and $839 million deferred gains as of December 31, 2004 and 2003, respectively, on closed interest rate contracts primarily consisted of gains on closed ALM swaps and forward contracts. Of the $1.3 billion unamortized net realized deferred gains, a gain of $836 million was included in Accumulated OCI, a gain of $514 million was included as a basis adjustment of Long-term Debt, and a loss of $22 million was primarily included as a basis adjustment to mortgage loans, AFS Securities and Long-term Debt at December 31, 2004. As of December 31, 2003, a gain of $238 million was included in Accumulated OCI, a gain of $631 million was primarily included as a basis adjustment of long-term debt, and a loss of $30 million was included as a basis adjustment to mortgage loans.

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Table V

Non-exchange Traded Commodity Contracts

(Dollars in millions)	Asset Positions	Liability Positions
Net fair value of contracts outstanding, January 1, 2004	$ 1,724	$ 1,473
Effects of legally enforceable master netting agreements	3,344	3,344
Gross fair value of contracts outstanding, January 1, 2004	5,068	4,817
Contracts realized or otherwise settled	(2,196)	(2,347)
Fair value of new contracts[1]	2,129	1,991
Other changes in fair value	1,643	1,440
Gross fair value of contracts outstanding, December 31, 2004	6,644	5,901
Effects of legally enforceable master netting agreements	(4,449)	(4,449)
Net fair value of contracts outstanding, December 31, 2004	**$ 2,195**	**$ 1,452**

(1) Includes the fair value of $0 of asset and $4 of liability positions of new contracts assumed in the Merger.

Table VI

Non-exchange Traded Commodity Contract Maturities

	December 31, 2004	
(Dollars in millions)	Asset Positions	Liability Positions
Maturity of less than 1 year	$ 1,741	$ 1,688
Maturity of 1-3 years	3,946	3,353
Maturity of 4-5 years	862	751
Maturity in excess of 5 years	95	109
Gross fair value of contracts	6,644	5,901
Effects of legally enforceable master netting agreements	(4,449)	(4,449)
Net fair value of contracts outstanding	**$ 2,195**	**$ 1,452**

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Table VII

Selected Quarterly Financial Data

(Dollars in millions, except per share information)	2004 Quarters				2003 Quarters			
	Fourth	Third	Second	First	Fourth	Third	Second	First
Income statement								
Net interest income	**$ 7,750**	$ 7,665	$ 7,581	$ 5,801	$ 5,586	$ 5,304	$ 5,365	$ 5,209
Noninterest income	**5,964**	4,922	5,481	3,730	4,049	4,446	4,262	3,693
Total revenue	**13,714**	12,587	13,062	9,531	9,635	9,750	9,627	8,902
Provision for credit losses	**706**	650	789	624	583	651	772	833
Gains on sales of debt securities	**101**	732	795	495	139	233	296	273
Noninterest expense	**7,334**	7,021	7,242	5,430	5,288	5,077	5,065	4,725
Income before income taxes	**5,775**	5,648	5,826	3,972	3,903	4,255	4,086	3,617
Income tax expense	**1,926**	1,884	1,977	1,291	1,177	1,333	1,348	1,193
Net income	**3,849**	3,764	3,849	2,681	2,726	2,922	2,738	2,424
Average common shares issued and outstanding (in thousands)	**4,032,979**	4,052,304	4,062,384	2,880,306	2,926,494	2,980,206	2,988,187	2,998,811
Average diluted common shares issued and outstanding (in thousands)	**4,106,040**	4,121,375	4,131,290	2,933,402	2,978,962	3,039,282	3,046,612	3,052,576
Performance ratios								
Return on average assets	**1.33%**	1.37%	1.41%	1.29%	1.42%	1.50%	1.44%	1.40%
Return on average common shareholders' equity	**15.63**	15.56	16.63	22.16	22.42	23.74	21.86	19.92
Total equity to total assets (period end)	**8.97**	9.14	9.35	6.10	6.67	6.98	6.78	7.51
Total average equity to total average assets	**8.51**	8.79	8.52	5.84	6.32	6.34	6.62	7.06
Dividend payout	**47.45**	48.75	42.60	43.21	42.70	40.85	35.06	39.64
Per common share data								
Earnings	**$ 0.95**	$ 0.93	$ 0.95	$ 0.93	$ 0.93	$ 0.98	$ 0.92	$ 0.81
Diluted earnings	**0.94**	0.91	0.93	0.91	0.92	0.96	0.90	0.79
Dividends paid	**0.45**	0.45	0.40	0.40	0.40	0.40	0.32	0.32
Book value	**24.56**	24.14	23.51	16.85	16.63	16.92	17.03	16.69
Average balance sheet								
Total loans and leases	**$ 515,463**	$ 503,078	$ 497,158	$ 374,077	$ 371,071	$ 357,288	$ 350,279	$ 345,662
Total assets	**1,152,551**	1,096,683	1,094,459	833,192	764,186	771,255	759,906	699,926
Total deposits	**609,936**	587,878	582,305	425,075	418,840	414,569	405,307	385,760
Long-term debt	**99,588**	98,361	96,395	78,852	70,596	66,788	68,927	67,399
Common shareholders' equity	**97,828**	96,120	92,943	48,632	48,238	48,816	50,212	49,343
Total shareholders' equity	**98,100**	96,392	93,266	48,686	48,293	48,871	50,269	49,400
Capital ratios (period end)								
Risk-based capital:								
Tier 1	**8.10%**	8.08%	8.20%	7.73%	7.85%	8.25%	8.08%	8.20%
Total	**11.63**	11.71	11.97	11.46	11.87	12.17	11.95	12.29
Leverage	**5.82**	5.92	5.83	5.43	5.73	5.95	5.92	6.24
Market price per share of common stock								
Closing	**$ 46.99**	$ 43.33	$ 42.31	$ 40.49	$ 40.22	$ 39.02	$ 39.52	$ 33.42
High closing	**47.44**	44.98	42.72	41.38	41.25	41.77	39.95	36.24
Low closing	**43.62**	41.81	38.96	39.15	36.43	37.44	34.00	32.82

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Table VIII

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis

(Dollars in millions)	Fourth Quarter 2004 Average Balance	Fourth Quarter 2004 Interest Income/ Expense	Fourth Quarter 2004 Yield/ Rate	Third Quarter 2004 Average Balance	Third Quarter 2004 Interest Income/ Expense	Third Quarter 2004 Yield/ Rate
Earning assets						
Time deposits placed and other short-term investments	**$ 15,620**	**$ 128**	**3.24%**	$ 14,726	$ 127	3.45%
Federal funds sold and securities purchased under agreements to resell	**149,226**	**712**	**1.90**	128,339	484	1.50
Trading account assets	**110,585**	**1,067**	**3.85**	98,459	975	3.96
Securities	**171,173**	**2,083**	**4.87**	169,515	2,095	4.94
Loans and leases[1]:						
Residential mortgage	**178,879**	**2,459**	**5.49**	175,046	2,371	5.41
Credit card	**49,366**	**1,351**	**10.88**	45,818	1,265	10.98
Home equity lines	**48,336**	**609**	**5.01**	44,309	514	4.62
Direct/Indirect consumer	**39,526**	**551**	**5.55**	38,951	538	5.49
Other consumer[2]	**7,557**	**153**	**8.07**	7,693	152	7.91
Total consumer	**323,664**	**5,123**	**6.31**	311,817	4,840	6.19
Commercial - domestic	**121,412**	**1,917**	**6.28**	122,093	1,855	6.04
Commercial real estate	**31,355**	**392**	**4.98**	30,792	344	4.44
Commercial lease financing	**20,204**	**254**	**5.01**	20,125	233	4.64
Commercial - foreign	**18,828**	**272**	**5.76**	18,251	245	5.34
Total commercial	**191,799**	**2,835**	**5.88**	191,261	2,677	5.57
Total loans and leases	**515,463**	**7,958**	**6.15**	503,078	7,517	5.95
Other earning assets	**35,937**	**456**	**5.08**	34,266	460	5.33
Total earning assets[3]	**998,004**	**12,404**	**4.96**	948,383	11,658	4.90
Cash and cash equivalents	**31,028**			29,469		
Other assets, less allowance for loan and lease losses	**123,519**			118,831		
Total assets	**$ 1,152,551**			$ 1,096,683		
Interest-bearing liabilities						
Domestic interest-bearing deposits:						
Savings	**$ 36,927**	**$ 36**	**0.39%**	$ 36,823	$ 35	0.38%
NOW and money market deposit accounts	**234,596**	**589**	**1.00**	233,602	523	0.89
Consumer CDs and IRAs	**109,243**	**711**	**2.59**	101,250	668	2.63
Negotiable CDs, public funds and other time deposits	**7,563**	**81**	**4.27**	5,654	69	4.85
Total domestic interest-bearing deposits	**388,329**	**1,417**	**1.45**	377,329	1,295	1.37
Foreign interest-bearing deposits[4]:						
Banks located in foreign countries	**17,953**	**275**	**6.11**	17,864	307	6.83
Governments and official institutions	**5,843**	**33**	**2.21**	5,021	22	1.80
Time, savings and other	**30,459**	**104**	**1.36**	29,513	87	1.17
Total foreign interest-bearing deposits	**54,255**	**412**	**3.02**	52,398	416	3.16
Total interest-bearing deposits	**442,584**	**1,829**	**1.64**	429,727	1,711	1.58
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	**252,384**	**1,543**	**2.43**	226,025	1,152	2.03
Trading account liabilities	**37,387**	**352**	**3.74**	37,706	333	3.51
Long-term debt	**99,588**	**724**	**2.91**	98,361	626	2.54
Total interest-bearing liabilities[3]	**831,943**	**4,448**	**2.13**	791,819	3,822	1.92
Noninterest-bearing sources:						
Noninterest-bearing deposits	**167,352**			158,151		
Other liabilities	**55,156**			50,321		
Shareholders' equity	**98,100**			96,392		
Total liabilities and shareholders' equity	**$ 1,152,551**			$ 1,096,683		
Net interest spread			**2.83**			2.98
Impact of noninterest-bearing sources			**0.35**			0.32
Net interest income/yield on earning assets		**$ 7,956**	**3.18%**		$ 7,836	3.30%

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

(2) Includes consumer finance of $3,473, $3,644, $3,828 and $3,999 in the fourth, third, second and first quarters of 2004, and $3,938 in the fourth quarter of 2003, respectively; foreign consumer of $3,523, $3,304, $3,256 and $1,989 in the fourth, third, second and first quarters of 2004, and $1,939 in the fourth quarter of 2003, respectively; and consumer lease financing of $561, $745, $1,058 and $1,491 in the fourth, third, second and first quarters of 2004 and $1,860 in the fourth quarter of 2003, respectively.

(Dollars in millions)	Second Quarter 2004 Average Balance	Second Quarter 2004 Interest Income/ Expense	Second Quarter 2004 Yield/ Rate	First Quarter 2004 Average Balance	First Quarter 2004 Interest Income/ Expense	First Quarter 2004 Yield/ Rate	Fourth Quarter 2003 Average Balance	Fourth Quarter 2003 Interest Income/ Expense	Fourth Quarter 2003 Yield/ Rate
Earning assets									
Time deposits placed and other short-term investments	$ 14,384	$ 59	1.65%	$ 12,268	$ 48	1.57%	$ 11,231	$ 49	1.71%
Federal funds sold and securities purchased under agreements to resell	124,383	413	1.33	113,761	434	1.53	96,713	506	2.08
Trading account assets	104,391	1,025	3.94	105,033	1,025	3.91	94,630	926	3.91
Securities	159,797	1,925	4.82	99,755	1,223	4.91	59,197	742	5.01
Loans and leases[1]:									
Residential mortgage	173,158	2,284	5.29	141,898	1,960	5.53	142,482	1,931	5.41
Credit card	43,160	1,167	10.88	35,303	870	9.92	32,734	810	9.83
Home equity lines	40,424	450	4.48	24,379	262	4.31	23,206	255	4.36
Direct/Indirect consumer	39,763	540	5.44	34,045	464	5.49	33,422	478	5.67
Other consumer[2]	8,142	169	8.32	7,479	120	6.42	7,737	124	6.37
Total consumer	304,647	4,610	6.07	243,104	3,676	6.07	239,581	3,598	5.98
Commercial - domestic	123,970	1,843	5.98	90,946	1,511	6.68	90,309	1,612	7.08
Commercial real estate	30,311	317	4.20	19,815	210	4.26	19,616	211	4.27
Commercial lease financing	20,086	237	4.72	9,459	95	4.00	9,971	93	3.71
Commercial - foreign	18,144	237	5.24	10,753	95	3.57	11,594	101	3.45
Total commercial	192,511	2,634	5.50	130,973	1,911	5.87	131,490	2,017	6.09
Total loans and leases	497,158	7,244	5.85	374,077	5,587	6.00	371,071	5,615	6.02
Other earning assets	38,407	494	5.17	29,914	404	5.42	33,938	367	4.32
Total earning assets[3]	938,520	11,160	4.77	734,808	8,721	4.76	666,780	8,205	4.90
Cash and cash equivalents	30,320			23,187			22,975		
Other assets, less allowance for loan and lease losses	125,619			75,197			74,431		
Total assets	$ 1,094,459			$833,192			$ 764,186		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	$ 35,864	$ 31	0.34%	$ 26,159	$ 17	0.27%	$ 25,494	$ 19	0.30%
NOW and money market deposit accounts	233,702	488	0.84	155,835	321	0.83	155,369	400	1.02
Consumer CDs and IRAs	93,017	587	2.54	75,341	567	3.03	73,246	476	2.58
Negotiable CDs, public funds and other time deposits	4,737	66	5.60	5,939	74	5.01	6,195	44	2.81
Total domestic interest-bearing deposits	367,320	1,172	1.28	263,274	979	1.50	260,304	939	1.43
Foreign interest-bearing deposits[4]:									
Banks located in foreign countries	18,945	287	6.10	18,954	171	3.62	13,225	177	5.34
Governments and official institutions	5,739	23	1.58	4,701	19	1.63	2,654	11	1.58
Time, savings and other	29,882	47	0.64	21,054	37	0.71	20,019	51	1.02
Total foreign interest-bearing deposits	54,566	357	2.63	44,709	227	2.04	35,898	239	2.65
Total interest-bearing deposits	421,886	1,529	1.46	307,983	1,206	1.57	296,202	1,178	1.58
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	235,701	1,019	1.74	195,866	720	1.48	144,082	515	1.42
Trading account liabilities	31,620	298	3.78	34,543	334	3.90	38,298	317	3.28
Long-term debt	96,395	563	2.34	78,852	491	2.49	70,596	450	2.55
Total interest-bearing liabilities[3]	785,602	3,409	1.74	617,244	2,751	1.79	549,178	2,460	1.78
Noninterest-bearing sources:									
Noninterest-bearing deposits	160,419			117,092			122,638		
Other liabilities	55,172			50,170			44,077		
Shareholders' equity	93,266			48,686			48,293		
Total liabilities and shareholders' equity	$ 1,094,459			$833,192			$ 764,186		
Net interest spread			3.03			2.97			3.12
Impact of noninterest-bearing sources			0.28			0.29			0.31
Net interest income/yield on earning assets		$ 7,751	3.31%		$ 5,970	3.26%		$ 5,745	3.43%

(3) Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $496, $531, $658 and $715 in the fourth, third, second and first quarters of 2004 and $884 in the fourth quarter of 2003, 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 $155, $217, $333 and $183 in the fourth, third, second and first quarters of 2004 and $90 in the fourth quarter of 2003, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities. For further information on interest rate contracts, see "Interest Rate Risk Management" beginning on page 66.

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

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Market Risk Management” beginning on page 61 which are incorporated herein by reference.

Item 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Management on Internal Control Over Financial Reporting

The management of Bank of America Corporation is responsible for establishing and maintaining adequate internal control over financial reporting.

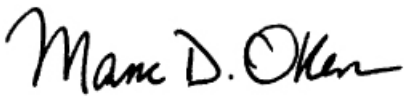
The Corporation's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. The Corporation's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2004, based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control–Integrated Framework*. Based on that assessment, management concluded that, as of December 31, 2004, the Corporation's internal control over financial reporting is effective based on the criteria established in *Internal Control–Integrated Framework*.

Management's assessment of the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2004, has been audited by PricewaterhouseCoopers, LLP, an independent registered public accounting firm, as stated in their report appearing on page 85, which expresses unqualified opinions on management's assessment and on the effectiveness of the Corporation's internal control over financial reporting as of December 31, 2004.

Kenneth D. Lewis
Chairman, President and Chief Executive Officer



Marc D. Oken
Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Bank of America Corporation:

We have completed an integrated audit of Bank of America Corporation's 2004 Consolidated Financial Statements and of its internal control over financial reporting as of December 31, 2004 and audits of its 2003 and 2002 Consolidated Financial Statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Our opinions, based on our audits, are presented below.

Consolidated Financial Statements

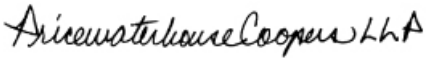
In our opinion, the accompanying Consolidated Balance Sheets and the related Consolidated Statements of Income, Consolidated Statements of Changes in Shareholders' Equity and Consolidated Statements of Cash Flows present fairly, in all material respects, the financial position of Bank of America Corporation and its subsidiaries at December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America. These Consolidated Financial Statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audits. We conducted our audits of these Consolidated Financial Statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Internal Control Over Financial Reporting

Also, in our opinion, management's assessment, included in the Report of Management on Internal Control Over Financial Reporting appearing on page 84 of the Annual Report, that the Corporation maintained effective internal control over financial reporting as of December 31, 2004 based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Corporation maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. The Corporation's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Corporation's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Charlotte, North Carolina
February 25, 2005

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BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Consolidated Statement of Income

(Dollars in millions, except per share information)	Year Ended December 31 2004	2003	2002
Interest income			
Interest and fees on loans and leases	**$ 28,216**	$ 21,668	$ 22,030
Interest and dividends on securities	**7,265**	3,068	3,941
Federal funds sold and securities purchased under agreements to resell	**2,043**	1,373	870
Trading account assets	**4,016**	3,947	3,757
Other interest income	**1,687**	1,507	1,456
Total interest income	**43,227**	31,563	32,054
Interest expense			
Deposits	**6,275**	4,908	5,434
Short-term borrowings	**4,434**	1,871	1,982
Trading account liabilities	**1,317**	1,286	1,260
Long-term debt	**2,404**	2,034	2,455
Total interest expense	**14,430**	10,099	11,131
Net interest income	**28,797**	21,464	20,923
Noninterest income			
Service charges	**6,989**	5,618	5,276
Investment and brokerage services	**3,627**	2,371	2,237
Mortgage banking income	**414**	1,922	761
Investment banking income	**1,886**	1,736	1,545
Equity investment gains (losses)	**861**	215	(280)
Card income	**4,588**	3,052	2,620
Trading account profits	**869**	409	778
Other income	**863**	1,127	643
Total noninterest income	**20,097**	16,450	13,580
Total revenue	**48,894**	37,914	34,503
Provision for credit losses	**2,769**	2,839	3,697
Gains on sales of debt securities	**2,123**	941	630
Noninterest expense			
Personnel	**13,473**	10,446	9,682
Occupancy	**2,379**	2,006	1,780
Equipment	**1,214**	1,052	1,124
Marketing	**1,349**	985	753
Professional fees	**836**	844	525
Amortization of intangibles	**664**	217	218
Data processing	**1,325**	1,104	1,017
Telecommunications	**730**	571	481
Other general operating	**4,439**	2,930	2,865
Merger and restructuring charges	**618**	—	—
Total noninterest expense	**27,027**	20,155	18,445
Income before income taxes	**21,221**	15,861	12,991
Income tax expense	**7,078**	5,051	3,742
Net income	**$ 14,143**	$ 10,810	$ 9,249
Net income available to common shareholders	**$ 14,127**	$ 10,806	$ 9,244
Per common share information			
Earnings	**$ 3.76**	$ 3.63	$ 3.04
Diluted earnings	**$ 3.69**	$ 3.57	$ 2.95
Dividends paid	**$ 1.70**	$ 1.44	$ 1.22
Average common shares issued and outstanding (in thousands)	**3,758,507**	2,973,407	3,040,085
Average diluted common shares issued and outstanding (in thousands)	**3,823,943**	3,030,356	3,130,935

See accompanying notes to Consolidated Financial Statements.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Consolidated Balance Sheet

(Dollars in millions)	December 31 2004	2003
Assets		
Cash and cash equivalents	**$ 28,936**	$ 27,084
Time deposits placed and other short-term investments	**12,361**	8,051
Federal funds sold and securities purchased under agreements to resell (includes **$91,243** and $76,446 pledged as collateral)	**91,360**	76,492
Trading account assets (includes **$38,929** and $18,722 pledged as collateral)	**93,587**	68,547
Derivative assets	**30,235**	29,009
Securities:		
Available-for-sale (includes **$45,127** and $20,858 pledged as collateral)	**194,743**	66,382
Held-to-maturity, at cost (market value -**$329** and $254)	**330**	247
Total securities	**195,073**	66,629
Loans and leases	**521,837**	371,463
Allowance for loan and lease losses	**(8,626)**	(6,163)
Loans and leases, net of allowance	**513,211**	365,300
Premises and equipment, net	**7,517**	6,036
Mortgage servicing rights	**2,482**	2,762
Goodwill	**45,262**	11,455
Core deposit intangibles and other intangibles	**3,887**	908
Other assets	**86,546**	57,210
Total assets	**$ 1,110,457**	$ 719,483
Liabilities		
Deposits in domestic offices:		
Noninterest-bearing	**$ 163,833**	$ 118,495
Interest-bearing	**396,645**	262,032
Deposits in foreign offices:		
Noninterest-bearing	**6,066**	3,035
Interest-bearing	**52,026**	30,551
Total deposits	**618,570**	414,113
Federal funds purchased and securities sold under agreements to repurchase	**119,741**	78,046
Trading account liabilities	**36,654**	26,844
Derivative liabilities	**17,928**	15,062
Commercial paper and other short-term borrowings	**78,598**	34,980
Accrued expenses and other liabilities (includes **$402** and $416 of reserve for unfunded lending commitments)	**41,243**	27,115
Long-term debt	**98,078**	75,343
Total liabilities	**1,010,812**	671,503
Commitments and contingencies (Notes 8 and 12)		
Shareholders' equity		
Preferred stock, $0.01 par value; authorized -100,000,000 shares; issued and outstanding -**1,090,189** and 2,539,200 shares	**271**	54
Common stock and additional paid-in capital, $0.01 par value; authorized -**7,500,000,000** and 5,000,000,000 shares; issued and outstanding -**4,046,546,212** and 2,882,287,572 shares	**44,236**	29
Retained earnings	**58,006**	50,198
Accumulated other comprehensive income (loss)	**(2,587)**	(2,148)
Other	**(281)**	(153)
Total shareholders' equity	**99,645**	47,980
Total liabilities and shareholders' equity	**$ 1,110,457**	$ 719,483

See accompanying notes to Consolidated Financial Statements.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in millions, shares in thousands)	Preferred Stock	Common Stock and Additional Paid-in Capital: Shares	Common Stock and Additional Paid-in Capital: Amount	Retained Earnings	Accumulated Other Comprehensive Income (Loss)[1]	Other	Total Share-holders' Equity	Comprehensive Income
Balance, December 31, 2001	$ 65	3,118,594	$ 5,076	$ 42,980	$ 437	$ (38)	$ 48,520	
Net income				9,249			9,249	$ 9,249
Net unrealized gains on available-for-sale debt and marketable equity securities					974		974	974
Net unrealized gains on foreign currency translation adjustments					3		3	3
Net unrealized losses on derivatives					(93)		(93)	(93)
Cash dividends paid:								
Common				(3,704)			(3,704)	
Preferred				(5)			(5)	
Common stock issued under employee plans and related tax benefits		100,008	2,611			21	2,632	
Common stock repurchased		(217,800)	(7,466)				(7,466)	
Conversion of preferred stock	(7)	530	7					
Other		50	268	(3)	(89)	33	209	(89)
Balance, December 31, 2002	58	3,001,382	496	48,517	1,232	16	50,319	10,044
Net income				10,810			10,810	10,810
Net unrealized losses on available-for-sale debt and marketable equity securities					(564)		(564)	(564)
Net unrealized gains on foreign currency translation adjustments					2		2	2
Net unrealized losses on derivatives					(2,803)		(2,803)	(2,803)
Cash dividends paid:								
Common				(4,277)			(4,277)	
Preferred				(4)			(4)	
Common stock issued under employee plans and related tax benefits		139,298	4,372			(123)	4,249	
Common stock repurchased		(258,686)	(4,936)	(4,830)			(9,766)	
Conversion of preferred stock	(4)	294	4					
Other			93	(18)	(15)	(46)	14	(15)
Balance, December 31, 2003	54	2,882,288	29	50,198	(2,148)	(153)	47,980	7,430
Net income				**14,143**			**14,143**	**14,143**
Net unrealized losses on available-for-sale debt and marketable equity securities					**(126)**		**(126)**	**(126)**
Net unrealized gains on foreign currency translation adjustments					**13**		**13**	**13**
Net unrealized losses on derivatives					**(294)**		**(294)**	**(294)**
Cash dividends paid:								
Common				**(6,452)**			**(6,452)**	
Preferred				**(16)**			**(16)**	
Common stock issued under employee plans and related tax benefits		**121,149**	**4,066**			**(127)**	**3,939**	
Stocks issued in acquisition [2]	**271**	**1,186,728**	**46,480**				**46,751**	
Common stock repurchased		**(147,859)**	**(6,375)**	**89**			**(6,286)**	
Conversion of preferred stock	**(54)**	**4,240**	**54**					
Other			**(18)**	**44**	**(32)**	**(1)**	**(7)**	**(32)**
Balance, December 31, 2004	**$ 271**	**4,046,546**	**$ 44,236**	**$ 58,006**	**$ (2,587)**	**$ (281)**	**$ 99,645**	**$ 13,704**

(1) At December 31, 2004, 2003 and 2002, Accumulated Other Comprehensive Income (Loss) includes Net Unrealized Gains (Losses) on Available-for-sale (AFS) Debt and Marketable Equity Securities of $(196), $(70) and $494, respectively; Net Unrealized Losses on Foreign Currency Translation Adjustments of $153, $166 and $168, respectively; and Net Unrealized Gains (Losses) on Derivatives of $(2,102), $(1,808) and $995, respectively.

(2) Includes adjustment for the fair value of outstanding FleetBoston Financial Corporation (FleetBoston) stock options of $862.

See accompanying notes to Consolidated Financial Statements.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Consolidated Statement of Cash Flows

(Dollars in millions)	Year Ended December 31 2004	2003	2002
Operating activities			
Net income	**$ 14,143**	$ 10,810	$ 9,249
Reconciliation of net income to net cash provided by (used in) operating activities:			
Provision for credit losses	**2,769**	2,839	3,697
Gains on sales of debt securities	**(2,123)**	(941)	(630)
Depreciation and premises improvements amortization	**972**	890	886
Amortization of intangibles	**664**	217	218
Deferred income tax benefit	**(402)**	(263)	(444)
Net increase in trading and hedging instruments	**(13,180)**	(13,153)	(13,133)
Net (increase) decrease in other assets	**(11,928)**	10,647	(2,345)
Net increase (decrease) in accrued expenses and other liabilities	**4,583**	12,067	(11,019)
Other operating activities, net	**547**	37	2,837
Net cash provided by (used in) operating activities	**(3,955)**	23,150	(10,684)
Investing activities			
Net increase in time deposits placed and other short-term investments	**(1,147)**	(1,238)	(881)
Net increase in federal funds sold and securities purchased under agreements to resell	**(3,880)**	(31,614)	(16,770)
Proceeds from sales of available-for-sale securities	**107,107**	171,711	137,702
Proceeds from maturities of available-for-sale securities	**26,973**	26,953	26,777
Purchases of available-for-sale securities	**(232,609)**	(195,852)	(145,962)
Proceeds from maturities of held-to-maturity securities	**153**	779	43
Proceeds from sales of loans and leases	**4,416**	32,672	28,068
Other changes in loans and leases, net	**(32,344)**	(74,202)	(37,184)
Originations and purchases of mortgage servicing rights	**(1,075)**	(1,690)	(900)
Net purchases of premises and equipment	**(863)**	(209)	(939)
Proceeds from sales of foreclosed properties	**198**	247	142
Investment in unconsolidated subsidiary	**—**	(1,600)	—
Cash equivalents acquired net of purchase acquisitions	**4,953**	(140)	(110)
Other investing activities, net	**986**	898	2,676
Net cash used in investing activities	**(127,132)**	(73,285)	(7,338)
Financing activities			
Net increase in deposits	**64,423**	27,655	12,963
Net increase in federal funds purchased and securities sold under agreements to repurchase	**35,752**	12,967	17,352
Net increase (decrease) in commercial paper and other short-term borrowings	**37,437**	13,917	(790)
Proceeds from issuance of long-term debt	**21,289**	16,963	10,850
Retirement of long-term debt	**(16,904)**	(9,282)	(15,364)
Proceeds from issuance of common stock	**3,723**	3,970	2,373
Common stock repurchased	**(6,286)**	(9,766)	(7,466)
Cash dividends paid	**(6,468)**	(4,281)	(3,709)
Other financing activities, net	**(91)**	(72)	(66)
Net cash provided by financing activities	**132,875**	52,071	16,143
Effect of exchange rate changes on cash and cash equivalents	**64**	175	15
Net increase (decrease) in cash and cash equivalents	**1,852**	2,111	(1,864)
Cash and cash equivalents at January 1	**27,084**	24,973	26,837
Cash equivalents at December 31	**$ 28,936**	$ 27,084	$ 24,973
Supplemental cash flow disclosures			
Cash paid for interest	**$ 13,765**	$ 10,214	$ 11,253
Cash paid for income taxes	**5,754**	3,870	3,999

Assets and liabilities of a certain multi-seller asset-backed commercial paper conduit that was consolidated amounted to $4,350 in 2003.

Net transfers of Loans and Leases from loans held-for-sale (included in Other Assets) to the loan portfolio for Asset and Liability Management (ALM) purposes amounted to $1,106, $9,683 and $8,468 in 2004, 2003 and 2002, respectively.

The fair values of noncash assets acquired and liabilities assumed in the merger with FleetBoston were $224,492 and $182,862, respectively.

Approximately 1.2 billion shares of common stock, valued at approximately $45,622, were issued in connection with the merger with FleetBoston.

See accompanying notes to Consolidated Financial Statements.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements

Bank of America Corporation and its subsidiaries (the Corporation) through its banking and nonbanking subsidiaries, provide a diverse range of financial services and products throughout the United States and in selected international markets. At December 31, 2004, the Corporation operated its banking activities primarily under three charters: Bank of America, National Association (Bank of America, N.A.), Bank of America, N.A. (USA) and Fleet National Bank.

On April 1, 2004, the Corporation acquired all of the outstanding stock of FleetBoston (the Merger). FleetBoston's results of operations were included in the Corporation's results beginning on April 1, 2004. The Merger was accounted for as a purchase. For informational and comparative purposes, certain tables have been expanded to include a column entitled FleetBoston, April 1, 2004. This column represents balances acquired from FleetBoston as of April 1, 2004, including purchase accounting adjustments.

In order to more closely align with the scope of its businesses, the Corporation has renamed each of its business segments.*Consumer and Small Business Banking* has been renamed *Global Consumer and Small Business Banking*, *Commercial Banking* is now called *Global Business and Financial Services*, *Global Corporate and Investment Banking* is now called *Global Capital Markets and Investment Banking* and *Wealth and Investment Management* has been renamed *Global Wealth and Investment Management*.

Note 1—Summary of Significant Accounting Principles

Principles of Consolidation and Basis of Presentation

The Consolidated Financial Statements include the accounts of the Corporation and its majority-owned subsidiaries, and those variable interest entities (VIEs) where the Corporation is the primary beneficiary. All significant intercompany accounts and transactions have been eliminated. Results of operations of companies purchased are included from the dates of acquisition. Certain prior period amounts have been reclassified to conform to current period presentation. Assets held in an agency or fiduciary capacity are not included in the Consolidated Financial Statements. The Corporation accounts for investments in companies in which it owns a voting interest of 20 percent to 50 percent and for which it may have significant influence over operating and financing decisions using the equity method of accounting. These investments are included in Other Assets and the Corporation's proportionate share of income or loss is included in Other Income.

The preparation of the Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect reported amounts and disclosures. Actual results could differ from those estimates and assumptions.

During the second quarter of 2004, the Corporation's Board of Directors (the Board) approved a 2-for-1 stock split in the form of a common stock dividend effective August 27, 2004, to common shareholders of record on August 6, 2004. All prior period common share and related per common share information has been restated to reflect the 2-for-1 stock split.

Recently Issued Accounting Pronouncements

In January 2003, the Financial Accounting Standards Board (FASB) issued FASB Interpretation No. 46, "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46), which provides a framework for identifying VIEs and determining when a company should include the assets, liabilities, noncontrolling interests and results of activities of a VIE in its consolidated financial statements. The Corporation adopted FIN 46 on July 1, 2003, and consolidated approximately $12.2 billion of assets and liabilities related to certain of our multi-seller asset-backed commercial paper conduits (ABCP). On October 8, 2003, one of these entities, Ranger Funding Company (RFC) (formerly known as Receivables Capital Corporation), entered into a Subordinated Note Purchase Agreement (the Note) with an unrelated third

party which reduced our exposure to this entity's losses under liquidity and credit agreements as these agreements are senior to the Note. This Note was issued in the principal amount of $23 million, an original maturity of five years and pays interest at 23 percent. Proceeds from the issuance of the Note were deposited into a separate account and may be used to cover losses incurred by RFC. Upon RFC's issuance of this Note, the Corporation evaluated whether the Corporation continued to be the primary beneficiary of RFC and determined that the unrelated party which purchased the Note absorbed over 50 percent of the expected losses of RFC. We determined the amount of expected loss through mathematical analysis utilizing a Monte Carlo model that incorporates the cash flows from RFC's assets and utilizes independent loss information. The noteholder is therefore the primary beneficiary of and is required to consolidate the entity. As a result of the sale of the Note, we deconsolidated approximately $8.0 billion of the previously consolidated assets and liabilities of the entity. The impact of this transaction on Net Income was the reduction in Interest Income of approximately $1 million and the reclassification of approximately $37 million from Net Interest Income to Noninterest Income for 2003. At December 31, 2004, this entity had total assets of $10.0 billion. There was no material impact to Net Income or Tier 1 Capital as a result of the adoption of FIN 46 or the subsequent deconsolidation of this entity, and prior periods were not restated. In December 2003, the FASB issued FASB Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46R), which is an update of FIN 46. The Corporation adopted FIN 46R as of March 31, 2004. Adoption of this rule did not have a material impact on the Corporation's results of operations or financial condition. For additional information on VIEs, see Note 8 of the Consolidated Financial Statements.

On December 12, 2003, the American Institute of Certified Public Accountants issued Statement of Position No. 03-3, "Accounting for Certain Loans or Debt Securities Acquired in a Transfer" (SOP 03-3). SOP 03-3 requires acquired impaired loans for which it is probable that the investor will be unable to collect all contractually required payments receivable to be recorded at the present value of amounts expected to be received and prohibits carrying over or creation of valuation allowances in the initial accounting for these loans. SOP 03-3 is effective for loans acquired in fiscal years beginning after December 31, 2004. SOP 03-3 is not expected to have a material impact on the Corporation's results of operations or financial condition.

On March 9, 2004, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 105, "Application of Accounting Principles to Loan Commitments" (SAB 105), which specifies that servicing assets embedded in commitments for loans to be held-for-sale should be recognized only when the servicing asset has been contractually separated from the associated loans by sale or securitization. The adoption of SAB 105 is effective for commitments entered into after March 31, 2004. The adoption of SAB 105 had no material impact on the Corporation's results of operations or financial condition.

On March 18, 2004, the Emerging Issues Task Force (EITF) issued EITF 03-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments" (EITF 03-1). EITF 03-1 provides recognition and measurement guidance regarding when impairments of equity and debt securities are considered other-than-temporary thereby requiring a charge to earnings, and also requires additional annual disclosures for investments in unrealized loss positions. The additional annual disclosure requirements were previously issued by the EITF in November 2003 and were effective for the Corporation for the year ended December 31, 2003. In September 2004, the FASB issued FASB Staff Position (FSP) EITF 03-1-1, which delays the recognition and measurement provisions of EITF 03-1 pending the issuance of further implementation guidance. We are currently evaluating the effect of the recognition and measurement provisions of EITF 03-1.

In the third quarter of 2004, the Corporation adopted FSP No. FAS 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" (FSP No. 106-2), which superseded FSP No. FAS 106-1. FSP No. 106-2 provides authoritative guidance on accounting for the federal subsidy and other provisions of the Medicare Prescription Drug, Improvement and

Modernization Act of 2003 (the Medicare Act). The effects of these provisions were recognized prospectively from July 1, 2004. A remeasurement on that date resulted in a reduction of $53 million in the Corporation's accumulated postretirement benefit obligation. In addition, the Corporation's net periodic benefit cost for other postretirement benefits has decreased by $15 million for 2004 as a result of the remeasurement.

On December 16, 2004, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 123 (revised 2004) "Share-based Payment" (SFAS 123R) which eliminates the ability to account for share-based compensation transactions using Accounting Principles Board (APB) Opinion No. 25, "Accounting for Stock Issued to Employees," (APB 25) and generally requires that such transactions be accounted for using a fair value-based method with the resulting compensation cost recognized over the period that the employee is required to provide service in order to receive their compensation. SFAS 123R also amends SFAS No. 95, "Statement of Cash Flows," requiring the benefits of tax deductions in excess of recognized compensation cost to be reported as a financing cash flow, rather than as an operating cash flow as currently required. The Corporation plans to adopt SFAS 123R beginning July 1, 2005, using the modified-prospective method. The Corporation adopted the fair value-based method of accounting for stock-based employee compensation prospectively as of January 1, 2003, and as a result, adoption of SFAS 123R is not expected to have a material impact on the Corporation's results of operations or financial condition.

On December 21, 2004, the FASB issued FSP No. 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" (FSP No. 109-2). FSP No. 109-2 provides accounting and disclosure guidance for the foreign earnings repatriation provision within the American Jobs Creation Act of 2004 (the Act). The Act, signed into law on October 22, 2004, provided U.S. companies with the ability to elect to apply a special one-time tax deduction equal to 85 percent of certain earnings remitted from foreign subsidiaries, provided certain criteria are met. Much of the detailed guidance about how this special deduction will operate has yet to be issued by the U.S. Department of the Treasury and the Internal Revenue Service (IRS). Management is currently evaluating its opportunity to make this election for 2005 and expects to complete its evaluation after the release of detailed guidance, expected to occur by the third quarter of 2005. In accordance with FSP No. 109-2, the special deduction elective provision of the Act has not been considered in determining the provision for deferred U.S. income taxes on unremitted earnings of foreign subsidiaries. The range of unremitted earnings that management is considering for the special deduction election is $0 to $899 million, and the range of income tax effects that could result from remitting earnings from certain foreign subsidiaries that have been assumed to be permanently reinvested is approximately $0 to $30 million.

Stock-based Compensation

SFAS No. 148, "Accounting for Stock-Based Compensation—Transition and Disclosure—an amendment of FASB Statement No. 123," (SFAS 148) was adopted prospectively by the Corporation on January 1, 2003. SFAS 148 provides alternative methods of transition for a voluntary change to the fair value-based method of accounting for stock-based employee compensation. All stock options granted under plans before the adoption date will continue to be accounted for under APB 25 unless these stock options are modified or settled subsequent to adoption. SFAS 148 was effective for all stock option awards granted in 2003 and thereafter. Under APB 25, the Corporation accounted for stock options using the intrinsic value method and no compensation expense was recognized, as the grant price was equal to the strike price. Under the fair value method, stock option compensation expense is measured on the date of grant using an option-pricing model. The option-pricing model is based on certain assumptions and changes to those assumptions may result in different fair value estimates.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

In accordance with SFAS 148, the Corporation provides disclosures as if it had adopted the fair value-based method of measuring all outstanding employee stock options during 2004, 2003 and 2002. The following table presents the effect on Net Income and Earnings per Common Share had the fair value-based method been applied to all outstanding and unvested awards for 2004, 2003 and 2002.

	Year Ended December 31		
(Dollars in millions, except per share data)	**2004**	2003	2002
Net income (as reported)	**$14,143**	$10,810	$9,249
Stock-based employee compensation expense recognized during the year, net of related tax effects	**161**	78	—
Stock-based employee compensation expense determined under fair value-based method, net of related tax effects[1]	**(198)**	(225)	(413)
Pro forma net income	**$14,106**	$10,663	$8,836
As reported			
Earnings per common share	**$ 3.76**	$ 3.63	$ 3.04
Diluted earnings per common share	**3.69**	3.57	2.95
Pro forma			
Earnings per common share	**3.75**	3.59	2.90
Diluted earnings per common share	**3.69**	3.52	2.82

(1) Includes all awards granted, modified or settled for which the fair value was required to be measured under SFAS 123, except restricted stock. Restricted stock expense, included in Net Income for 2004, 2003 and 2002 was $288, $276 and $250, respectively.

In determining the pro forma disclosures in the previous table, the fair value of options granted was estimated on the date of grant using the Black-Scholes option-pricing model and assumptions appropriate to each plan. The Black-Scholes model was developed to estimate the fair value of traded options, which have different characteristics than employee stock options, and changes to the subjective assumptions used in the model can result in materially different fair value estimates. The weighted average grant date fair values of the options granted during 2004, 2003 and 2002 were based on the assumptions below. See Note 16 of the Consolidated Financial Statements for further discussion.

	Risk-free Interest Rate			Dividend Yield		
	2004	2003	2002	**2004**	2003	2002
Shareholder approved plans	**3.36%**	3.82%	5.00%	**4.56%**	4.40%	4.76%
Broad-based plans[1]	**n/a**	n/a	4.14	**n/a**	n/a	4.37

	Expected Lives (Years)			Volatility		
	2004	2003	2002	**2004**	2003	2002
Shareholder approved plans	**5**	7	7	**22.12%**	26.57%	26.86%
Broad-based plans[1]	**n/a**	n/a	4	**n/a**	n/a	31.02

(1) There were no options granted under broad-based plans in 2004 or 2003.
n/a = not applicable

Compensation expense under the fair value-based method is recognized over the vesting period of the related stock options. Accordingly, the pro forma results of applying SFAS 123 in 2004, 2003 and 2002 may not be indicative of future amounts.

Cash and Cash Equivalents

Cash on hand, cash items in the process of collection, and amounts due from correspondent banks and the Federal Reserve Bank are included in Cash and Cash Equivalents.

Securities Purchased under Agreements to Resell and Securities Sold under Agreements to Repurchase

Securities Purchased under Agreements to Resell and Securities Sold under Agreements to Repurchase are treated as collateralized financing transactions and are recorded at the amounts at which the securities were acquired or sold plus accrued interest. The Corporation's policy is to obtain the use of Securities Purchased under Agreements to Resell. The market value of the underlying securities, which collateralize the related receivable on agreements to resell, is monitored, including accrued interest. The Corporation may require counterparties to deposit additional collateral or return collateral pledged, when appropriate.

Collateral

The Corporation has accepted collateral that it is permitted by contract or custom to sell or repledge. At December 31, 2004, the fair value of this collateral was approximately $152.5 billion of which $117.5 billion was sold or repledged. At December 31, 2003, the fair value of this collateral was approximately $86.9 billion of which $62.8 billion was sold or repledged. The primary source of this collateral is reverse repurchase agreements. The Corporation pledges securities as collateral in transactions that consist of repurchase agreements, public and trust deposits, Treasury tax and loan notes, and other short-term borrowings. This collateral can be sold or repledged by the counterparties to the transactions.

In addition, the Corporation obtains collateral in connection with its derivative activities. Required collateral levels vary depending on the credit risk rating and the type of counterparty. Generally, the Corporation accepts collateral in the form of cash, U.S. Treasury securities and other marketable securities. Based on provisions contained in legal netting agreements, the Corporation has netted cash collateral against the applicable derivative mark-to-market exposures. Accordingly, the Corporation offsets its obligation to return or its right to reclaim cash collateral against the fair value of the derivatives being collateralized.

Trading Instruments

Financial instruments utilized in trading activities are stated at fair value. Fair value is generally based on quoted market prices. If quoted market prices are not available, fair values are estimated based on dealer quotes, pricing models or quoted prices for instruments with similar characteristics. Realized and unrealized gains and losses are recognized in Trading Account Profits.

Derivatives and Hedging Activities

All derivatives are recognized on the Consolidated Balance Sheet at fair value, taking into consideration the effects of legally enforceable master netting agreements that allow the Corporation to settle positive and negative positions and offset cash collateral held with the same counterparty on a net basis. For exchange-traded contracts, fair value is based on quoted market prices. For non-exchange traded contracts, fair value is based on dealer quotes, pricing models or quoted prices for instruments with similar characteristics. The Corporation designates at inception whether the derivative contract is considered hedging or non-hedging for SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133) accounting purposes. Non-hedging derivatives held for trading purposes are included in the Corporation's trading portfolio with changes in fair value reflected in Trading Account Profits. Other non-hedging derivatives for accounting purposes that are considered economic hedges are also included in the trading portfolio with changes in fair value generally recorded in Trading Account Profits. Most credit derivatives used by the Corporation do not qualify for hedge accounting under SFAS 133 and despite being effective economic hedges, changes in the fair value of these derivatives are included in Trading Account Profits. Changes in the fair value of derivatives that serve as economic hedges of MSRs are recorded in Mortgage Banking Income.

For SFAS 133 hedges, the Corporation formally documents at inception all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for

undertaking various accounting hedges. Additionally, the Corporation uses dollar offset or regression analysis at the hedge's inception, and quarterly thereafter, to assess whether the derivative used in its hedging transaction is expected to be or has been highly effective in offsetting changes in the fair value or cash flows of the hedged items. The Corporation discontinues hedge accounting when it is determined that a derivative is not expected to be or has ceased to be highly effective as a hedge, and then reflects changes in fair value in earnings after termination of the hedge relationship.

The Corporation uses its derivatives designated as hedging for accounting purposes as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. The Corporation manages interest rate and foreign currency exchange rate sensitivity predominantly through the use of derivatives. Fair value hedges are used to limit the Corporation's exposure to total changes in the fair value of its fixed interest-earning assets or interest-bearing liabilities that are due to interest rate or foreign exchange volatility. Cash flow hedges are used to minimize the variability in cash flows of interest-earning assets or interest-bearing liabilities or forecasted transactions caused by interest rate or foreign exchange fluctuation. Changes in the fair value of derivatives designated for hedging activities that are highly effective as hedges are recorded in earnings or Accumulated Other Comprehensive Income (OCI), depending on whether the hedging relationship satisfies the criteria for a fair value or cash flow hedge, respectively. Hedge ineffectiveness, and gains and losses on the excluded component of a derivative in assessing hedge effectiveness are recorded in earnings in the same income statement caption that is used to record hedge effectiveness. SFAS 133 retains certain concepts under SFAS No. 52, "Foreign Currency Translation," (SFAS 52) for foreign currency exchange hedging. Consistent with SFAS 52, the Corporation records changes in the fair value of derivatives used as hedges of the net investment in foreign operations as a component of Accumulated OCI.

The Corporation, from time to time, purchases or issues financial instruments containing embedded derivatives. The embedded derivative is separated from the host contract and carried at fair value if the economic characteristics of the derivative are not clearly and closely related to the economic characteristics of the host contract. To the extent that the Corporation cannot reliably identify and measure the embedded derivative, the entire contract is carried at fair value on the Consolidated Balance Sheet with changes in fair value reflected in earnings.

If a derivative instrument in a fair value hedge is terminated or the hedge designation removed, the previous adjustments of the carrying amount of the hedged asset or liability are subsequently accounted for in the same manner as other components of the carrying amount of that asset or liability. For interest-earning assets and interest-bearing liabilities, such adjustments are amortized to earnings over the remaining life of the respective asset or liability. If a derivative instrument in a cash flow hedge is terminated or the hedge designation is removed, related amounts in Accumulated OCI are reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings.

Interest Rate Lock Commitments

The Corporation enters into interest rate lock commitments (IRLCs) in connection with its mortgage banking activities to fund residential mortgage loans at specified times in the future. IRLCs that relate to the origination of mortgage loans that will be held for sale are considered derivative instruments under Statement of Financial Accounting Standards No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities". As such, these IRLCs are recognized at fair value with changes in fair value recorded in the Consolidated Statement of Income.

Consistent with SAB 105, the Corporation does not record any unrealized gain or loss at the inception of the loan commitment, which is the time the commitment is issued to the borrower. The initial value of the loan commitment derivative is based on the consideration exchanged, if any, for entering into the commitment. In estimating the subsequent fair value of an IRLC, the Corporation assigns a probability to the loan commitment based on an expectation that it will be exercised and the loan will be funded. This probability is commonly referred to as the pull through assumption. The fair value of the commitments is

derived from the fair value of related mortgage loans, which is based on a highly liquid, readily observable market. Changes to the fair value of IRLCs are recognized based on interest rate changes, changes in the probability that the commitment will be exercised and the passage of time. Changes from the expected future cash flows related to the customer relationship or loan servicing are excluded from the valuation of the IRLCs.

Outstanding IRLCs expose the Corporation to the risk that the price of the loans underlying the commitments might decline from inception of the rate lock to funding of the loan due to increases in mortgage interest rates. To protect against this risk, the Corporation utilizes forward loan sales commitments and other derivatives instruments, including options, to economically hedge the risk of potential changes in the value of the loans that would result from the commitments. The Corporation expects that the changes in the fair value of these derivative instruments will offset changes in the fair value of the IRLCs.

Securities

Debt securities are classified based on management's intention on the date of purchase and recorded on the Consolidated Balance Sheet as Securities as of the trade date. Debt securities which management has the intent and ability to hold to maturity are classified as held-to-maturity and reported at amortized cost. Debt securities that are bought and held principally for the purpose of resale in the near term are classified as trading instruments and are stated at fair value with unrealized gains and losses included in Trading Account Profits. All other debt securities are classified as available-for-sale (AFS) and carried at fair value with net unrealized gains and losses included in Accumulated OCI on an after-tax basis.

Interest on debt securities, including amortization of premiums and accretion of discounts, are included in Interest Income. Realized gains and losses from the sales of debt securities, which are included in Gains on Sales of Debt Securities, are determined using the specific identification method.

Marketable equity securities are classified based on management's intention on the date of purchase and recorded on the Consolidated Balance Sheet as of the trade date. Marketable equity securities that are bought and held principally for the purpose of resale in the near term are classified as trading instruments and are stated at fair value with unrealized gains and losses included in Trading Account Profits. Other marketable equity securities are classified as AFS and either recorded as AFS Securities if they are a component of the ALM portfolio, or otherwise recorded as Other Assets. All AFS marketable equity securities are carried at fair value with net unrealized gains and losses included in Shareholders' Equity on an after-tax basis. Dividend income on AFS marketable equity securities is included in Interest Income. Dividend income on marketable equity securities recorded in Other Assets is included in Noninterest Income. Realized gains and losses on the sale of all AFS marketable equity securities, which are recorded in Equity Investment Gains, are determined using the weighted average method.

Venture capital investments for which there are active market quotes are carried at estimated fair value based on market prices and recorded as Other Assets. Nonpublic and other venture capital investments for which representative market quotes are not readily available are initially valued at cost. Subsequently, these investments are reviewed semi-annually and on a quarterly basis, where appropriate, and adjusted to reflect changes in value as a result of initial public offerings, market liquidity, the investees' financial results, sales restrictions, or other than temporary declines in value. Gains and losses on all venture capital investments, both unrealized and realized, are recorded in Equity Investment Gains.

Loans and Leases

Loans are reported at their outstanding principal balances net of any unearned income, charge-offs, unamortized deferred fees and costs on originated loans, and premiums or discounts on purchased loans. Loan origination fees and certain direct origination costs are deferred and recognized as adjustments to

income over the lives of the related loans. Unearned income, discounts and premiums are amortized to income using methods that approximate the interest method.

The Corporation provides equipment financing to its customers through a variety of lease arrangements. Direct financing leases are carried at the aggregate of lease payments receivable plus estimated residual value of the leased property, less unearned income. Leveraged leases, which are a form of financing lease, are carried net of nonrecourse debt. Unearned income on leveraged and direct financing leases is amortized over the lease terms by methods that approximate the interest method.

Allowance for Credit Losses

The allowance for credit losses which includes the Allowance for Loan and Lease Losses, and the reserve for unfunded lending commitments represents management's estimate of probable losses inherent in our lending activities. The Allowance for Loan and Lease Losses represents our estimated probable credit losses in our funded consumer, and commercial loans and leases while our reserve for unfunded lending commitments, including standby letters of credit and binding unfunded loan commitments, represents estimated probable credit losses in these off-balance sheet credit instruments based on utilization assumptions. Credit exposures, excluding Derivative Assets and Trading Account Assets, deemed to be uncollectible are charged against these accounts. Cash recovered on previously charged off amounts are credited to these accounts.

The Corporation performs periodic and systematic detailed reviews of its lending portfolios to identify credit risks and to assess the overall collectibility of those portfolios. The allowance on certain homogeneous loan portfolios, which generally consist of consumer loans, is based on aggregated portfolio segment evaluations generally by product type. Loss forecast models are utilized for these segments which consider a variety of factors including, but not limited to, historical loss experience, estimated defaults or foreclosures based on portfolio trends, delinquencies, economic conditions and credit scores. These consumer loss forecast models are updated on a quarterly basis in order to incorporate information reflective of the current economic environment. The remaining commercial portfolios are reviewed on an individual loan basis. Loans subject to individual reviews are analyzed and segregated by risk according to the Corporation's internal risk rating scale. These risk classifications, in conjunction with an analysis of historical loss experience, current economic conditions and performance trends within specific portfolio segments, and any other pertinent information (including individual valuations on nonperforming loans in accordance with SFAS No. 114, "Accounting by Creditors for Impairment of a Loan," (SFAS 114)) result in the estimation of the allowance for credit losses. The historical loss experience is updated quarterly to incorporate the most recent data reflective of the current economic environment.

If necessary, a specific Allowance for Loan and Lease Losses is established for individual impaired commercial loans. A loan is considered impaired when, based on current information and events, it is probable that the Corporation will be unable to collect all amounts due, including principal and interest, according to the contractual terms of the agreement. Once a loan has been identified as individually impaired, management measures impairment in accordance with SFAS 114. Individually impaired loans are measured based on the present value of payments expected to be received, observable market prices, or for loans that are solely dependent on the collateral for repayment, the estimated fair value of the collateral. If the recorded investment in impaired loans exceeds the present value of payments expected to be received, a specific allowance is established as a component of the Allowance for Loan and Lease Losses.

Three components of the Allowance for Loan and Lease Losses are allocated to cover the estimated probable losses in each loan and lease category based on the results of the Corporation's detailed review process described above. The first component covers those commercial loans that are either nonperforming or impaired. The second component of the allocated allowance covers consumer loans and leases, and performing commercial loans and leases. The third or general component of the Allowance for Loan and Lease Losses, determined separately from the procedures outlined above, is maintained to cover uncertainties that affect our estimate of probable losses. These uncertainties include the imprecision

inherent in the forecasting methodologies, as well as domestic and global economic uncertainty and large single name defaults or event risk. Management assesses each of these components to determine the overall level of the third component. The relationship of the general component to the total Allowance for Loan and Lease Losses may fluctuate from period to period. Management evaluates the adequacy of the Allowance for Loan and Lease Losses based on the combined total of these three components.

In addition to the Allowance for Loan and Lease Losses, the Corporation also estimates probable losses related to unfunded lending commitments, such as letters of credit and financial guarantees, and binding unfunded loan commitments. Unfunded lending commitments are subject to individual reviews and are analyzed and segregated by risk according to the Corporation's internal risk rating scale. These risk classifications, in conjunction with an analysis of historical loss experience, current economic conditions, performance trends within specific portfolio segments and any other pertinent information, result in the estimation of the reserve for unfunded lending commitments.

The allowance for credit losses related to the loan and lease portfolio, and the reserve for unfunded lending commitments are reported on the Consolidated Balance Sheet in the Allowance for Loan and Lease Losses, and Accrued Expenses and Other Liabilities, respectively. Provision for Credit Losses related to the loans and leases portfolio, and unfunded lending commitments are both reported in the Consolidated Statement of Income in the Provision for Credit Losses.

Nonperforming Loans and Leases

Credit card loans are charged off at 180 days past due or 60 days from notification of bankruptcy filing and are not classified as nonperforming. Unsecured consumer loans and deficiencies in non-real estate secured loans and leases are charged off at 120 days past due and not classified as nonperforming. Real estate secured consumer loans are placed on nonaccrual status and classified as nonperforming at 90 days past due. The amount deemed uncollectible on real estate secured loans is charged off at 180 days past due. Consumer loans are generally returned to performing status when principal or interest is less than 90 days past due.

Commercial loans and leases that are past due 90 days or more as to principal or interest, or where reasonable doubt exists as to timely collection, including loans that are individually identified as being impaired, are generally classified as nonperforming unless well-secured and in the process of collection. Loans whose contractual terms have been restructured in a manner which grants a concession to a borrower experiencing financial difficulties, without compensation on restructured loans, are classified as nonperforming until the loan is performing for an adequate period of time under the restructured agreement. In situations where the Corporation does not receive adequate compensation, the restructuring is considered a troubled debt restructuring. Interest accrued but not collected is reversed when a commercial loan is classified as nonperforming. Interest collections on commercial nonperforming loans and leases for which the ultimate collectibility of principal is uncertain are applied as principal reductions; otherwise, such collections are credited to income when received. Commercial loans and leases may be restored to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection.

Loans Held-for-Sale

Loans held-for-sale include residential mortgages, loan syndications, and to a lesser degree, commercial real estate, consumer finance and other loans, and are carried at the lower of aggregate cost or market value. Loans held-for-sale are included in Other Assets.

Premises and Equipment

Premises and Equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are recognized using the straight-line method over the estimated useful lives

of the assets. Estimated lives range up to 40 years for buildings, up to 12 years for furniture and equipment, and the shorter of lease term or estimated useful life for leasehold improvements.

Mortgage Servicing Rights

Pursuant to agreements between the Corporation and its counterparties, $2.2 billion of Excess Spread Certificates (the Certificates) were converted into Mortgage Servicing Rights (MSRs) on June 1, 2004. Prior to the conversion of the Certificates into MSRs, the Certificates were accounted for on a mark-to-market basis (i.e. fair value) and changes in the value were recognized as Trading Account Profits. On the date of the conversion, the Corporation recorded these MSRs at the Certificates' fair market value, and that value became their new cost basis. Subsequent to the conversion, the Corporation accounts for the MSRs at the lower of cost or market with impairment recognized as a reduction of Mortgage Banking Income. Except for Note 8 of the Consolidated Financial Statements, what are now referred to as MSRs include the Certificates for periods prior to the conversion.

During the second quarter of 2004, the Corporation entered into discussions with the Securities and Exchange Commission Staff (the Staff) regarding the accounting treatment for the Certificates and MSRs. The Corporation has concluded its discussions with the Staff regarding the prior accounting for the Certificates. Following discussions with the Staff, the conclusion was reached that the Certificates lacked sufficient separation from the MSRs to be accounted for as described above (i.e. fair value). Accordingly, the Corporation should have continued to account for the Certificates as MSRs (i.e. lower of cost or market). The effect on our previously filed Consolidated Financial Statements of following lower of cost or market accounting for the Certificates compared to fair value accounting (i.e. the prior accounting) is not material. Consequently, no revisions were made to previously filed Consolidated Financial Statements.

When applying SFAS 133 hedge accounting for derivative financial instruments that have been designated to hedge MSRs, loans underlying the MSRs being hedged are stratified into pools that possess similar interest rate and prepayment risk exposures. The Corporation has designated the hedged risk as the change in the overall fair value of these stratified pools within a daily hedge period. The Corporation performs both prospective and retrospective hedge effectiveness evaluations, using regression analyses. A prospective test is performed to determine whether the hedge is expected to be highly effective at the inception of the hedge. A retrospective test is performed at the end of the hedge period to determine whether the hedge was actually effective during the hedge period.

Other derivatives are used as economic hedges of the MSRs, but are not designated as hedges under SFAS 133. These derivatives are marked to market and recognized through Mortgage Banking Income. Securities are also used as economic hedges of MSRs, but do not qualify as hedges under SFAS 133 and, therefore, are accounted for as AFS Securities with realized gains recorded in Gains on Sales of Debt Securities and unrealized gains or losses recorded in Accumulated OCI.

Goodwill and Other Intangibles

Net assets of companies acquired in purchase transactions are recorded at fair value at the date of acquisition, as such, the historical cost basis of individual assets and liabilities are adjusted to reflect their fair value. Identified intangibles are amortized on an accelerated or straight-line basis over the period benefited. Goodwill is not amortized but is reviewed for potential impairment on an annual basis, or if events or circumstances indicate a potential impairment, at the reporting unit level. The impairment test is performed in two phases. The first step of the Goodwill impairment test compares the fair value of the reporting unit with its carrying amount, including Goodwill. If the fair value of the reporting unit exceeds its carrying amount, Goodwill of the reporting unit is considered not impaired; however, if the carrying amount of the reporting unit exceeds its fair value, an additional procedure must be performed. That additional procedure compares the implied fair value of the reporting unit's Goodwill (as defined in SFAS No. 142, "Goodwill and Other Intangible Assets" (SFAS 142)) with the carrying amount of that Goodwill. An impairment loss is recorded to the extent that the carrying amount of Goodwill exceeds its implied fair

value. In 2004, 2003 and 2002, Goodwill was tested for impairment and no impairment charges were recorded.

Other intangible assets subject to amortization are evaluated for impairment in accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" (SFAS 144). An impairment loss will be recognized if the carrying amount of the intangible asset is not recoverable and exceeds fair value. The carrying amount of the intangible is considered not recoverable if it exceeds the sum of the undiscounted cash flows expected to result from the use of the asset. At December 31, 2004, intangible assets included on the Consolidated Balance Sheet consist of core deposit intangibles, purchased credit card relationship intangibles and other customer-related intangibles that are amortized on an accelerated basis using an estimated range of anticipated lives of 6 to 10 years.

Special Purpose Financing Entities

In the ordinary course of business, the Corporation supports its customers' financing needs by facilitating the customers' access to different funding sources, assets and risks. In addition, the Corporation utilizes certain financing arrangements to meet its balance sheet management, funding, liquidity, and market or credit risk management needs. These financing entities may be in the form of corporations, partnerships, limited liability companies or trusts, and are generally not consolidated on the Corporation's Consolidated Balance Sheet. The majority of these activities are basic term or revolving securitization vehicles for mortgages or other types of loans which are generally funded through term-amortizing debt structures. Other special purpose entities finance their activities by issuing short-term commercial paper. Both types of vehicles are designed to be paid off from the underlying cash flows of the assets held in the vehicle.

Securitizations

The Corporation securitizes, sells and services interests in residential mortgage loans, and from time to time, consumer finance, commercial and credit card loans. The accounting for these activities are governed by SFAS 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities—a replacement of FASB Statement No. 125" (SFAS 140). The securitization vehicles are Qualified Special Purpose Entities (QSPEs) which, in accordance with SFAS 140, are legally isolated, bankruptcy remote and beyond the control of the seller. QSPEs are not included in the consolidated financial statements of the seller. When the Corporation securitizes assets, it may retain interest-only strips, one or more subordinated tranches and, in some cases, a cash reserve account which are generally considered residual interests in the securitized assets. The Corporation may also retain senior tranches in these securitizations. Gains and losses upon sale of the assets depend, in part, on the Corporation's allocation of the previous carrying amount of the assets to the retained interests. Previous carrying amounts are allocated in proportion to the relative fair values of the assets sold and interests retained.

Quoted market prices are used to obtain fair values of senior retained interests. Generally, quoted market prices for retained residual interests are not available; therefore, the Corporation estimates fair values based upon the present value of the associated expected future cash flows. This may require management to estimate credit losses, prepayment speeds, forward yield curves, discount rates and other factors that impact the value of retained interests. See Note 8 of the Consolidated Financial Statements for further discussion.

The excess cash flows expected to be received over the amortized cost of the retained interest is recognized as Interest Income using the effective yield method. If the fair value of the retained interest has declined below its carrying amount and there has been an adverse change in estimated contractual cash flows of the underlying assets, then such decline is determined to be other-than-temporary and the retained interest is written down to fair value with a corresponding adjustment to earnings.

Other Special Purpose Financing Entities

Other special purpose financing entities are generally funded with short-term commercial paper. These financing entities are usually contractually limited to a narrow range of activities that facilitate the transfer of or access to various types of assets or financial instruments and provide the investors in the transaction protection from creditors of the Corporation in the event of bankruptcy or receivership of the Corporation. In certain situations, the Corporation provides liquidity commitments and/or loss protection agreements.

The Corporation determines whether these entities should be consolidated by evaluating the degree to which it maintains control over the financing entity and will receive the risks and rewards of the assets in the financing entity. In making this determination, the Corporation considers whether the entity is a QSPE, which is generally not required to be consolidated by the seller or investors in the entity. For non-QSPE structures or VIEs, the Corporation assesses whether it is the primary beneficiary of the entity. In accordance with FIN 46R, the primary beneficiary is the party that consolidates a VIE based on its assessment that it will absorb a majority of the expected losses or expected residual returns of the entity, or both. For additional information on other special purpose financing entities, see Note 8 of the Consolidated Financial Statements.

Income Taxes

The Corporation accounts for income taxes in accordance with SFAS No. 109, “Accounting for Income Taxes” (SFAS 109), resulting in two components of Income Tax Expense: current and deferred. Current income tax expense approximates taxes to be paid or refunded for the current period. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. These gross deferred tax assets and liabilities represent decreases or increases in taxes expected to be paid in the future because of future reversals of temporary differences in the bases of assets and liabilities as measured by tax laws and their bases as reported in the financial statements.

Deferred tax assets have also been recognized for net operating loss carryforwards and tax credit carryforwards. Valuation allowances are then recorded to reduce deferred tax assets to the amounts management concludes are more likely than not to be realized.

Retirement Benefits

The Corporation has established qualified retirement plans covering substantially all full-time and certain part-time employees. Pension expense under these plans is charged to current operations and consists of several components of net pension cost based on various actuarial assumptions regarding future experience under the plans.

In addition, the Corporation has established unfunded supplemental benefit plans and supplemental executive retirement plans for selected officers of the Corporation and its subsidiaries that provide benefits that cannot be paid from a qualified retirement plan due to Internal Revenue Code restrictions. These plans are nonqualified under the Internal Revenue Code and assets used to fund benefit payments are not segregated from other assets of the Corporation; therefore, in general, a participant’s or beneficiary’s claim to benefits under these plans is as a general creditor.

In addition, the Corporation has established several postretirement healthcare and life insurance benefit plans.

Other Comprehensive Income

The Corporation records unrealized gains and losses on AFS Securities, foreign currency translation adjustments, related hedges of net investments in foreign operations, and gains and losses on cash flow hedges in Accumulated OCI. Gains and losses on AFS Securities are reclassified to Net Income as the gains

or losses are realized upon sale of the securities. Other-than-temporary impairment charges are reclassified to Net Income at the time of the charge. Translation gains or losses on foreign currency translation adjustments are reclassified to Net Income upon the sale or liquidation of investments in foreign operations. Gains or losses on derivatives accounted for as hedges are reclassified to Net Income in the same caption of the Consolidated Statement of Income that was affected by the hedged item.

Earnings Per Common Share

Earnings per Common Share is computed by dividing Net Income Available to Common Shareholders by the weighted average common shares issued and outstanding. For Diluted Earnings per Common Share, Net Income Available to Common Shareholders can be affected by the conversion of the registrant's convertible preferred stock. Where the effect of this conversion would have been dilutive, Net Income Available to Common Shareholders is adjusted by the associated preferred dividends. This adjusted Net Income is divided by the weighted average number of common shares issued and outstanding for each period plus amounts representing the dilutive effect of stock options outstanding, restricted stock units and the dilution resulting from the conversion of the registrant's convertible preferred stock, if applicable. The effects of convertible preferred stock, restricted stock units and stock options are excluded from the computation of diluted earnings per common share in periods in which the effect would be antidilutive. Dilutive potential common shares are calculated using the treasury stock method.

Foreign Currency Translation

Assets, liabilities and operations of foreign branches and subsidiaries are recorded based on the functional currency of each entity. For certain of the foreign operations, the functional currency is the local currency, in which case the assets, liabilities and operations are translated, for consolidation purposes, at current exchange rates from the local currency to the reporting currency, the U.S. dollar. The resulting unrealized gains or losses are reported as a component of Accumulated OCI on an after-tax basis. When the foreign entity is not a free-standing operation or is in a hyperinflationary economy, the functional currency used to measure the financial statements of a foreign entity is the U.S. dollar. In these instances, the resulting realized gains or losses are included in income.

Co-Branding Credit Card Arrangements

The Corporation has co-brand arrangements that entitle a cardholder to receive benefits based on purchases made with the card. These arrangements have remaining terms generally not exceeding five years. The Corporation may pay one-time fees which would be deferred ratably over the term of the arrangement. The Corporation makes monthly payments to the co-brand partners based on the volume of cardholders' purchases and on the number of points awarded to cardholders. Such payments are expensed as incurred and are recorded as contra-revenue.

Note 2—Merger and Restructuring Activity

FleetBoston

Pursuant to the Agreement and Plan of Merger, dated October 27, 2003, by and between the Corporation and FleetBoston (the Merger Agreement), the Corporation acquired 100 percent of the outstanding stock of FleetBoston on April 1, 2004, in a tax-free merger, in order to expand the Corporation's presence in the Northeast. FleetBoston's results of operations were included in the Corporation's results beginning April 1, 2004.

As provided by the Merger Agreement, approximately 1.069 billion shares of FleetBoston common stock were exchanged for approximately 1.187 billion shares of the Corporation's common stock, as adjusted for the stock split. At the date of the Merger, this represented approximately 29 percent of the Corporation's outstanding common stock. FleetBoston shareholders also received cash of $4 million in lieu of any fractional shares of the Corporation's common stock that would have otherwise been issued on April 1, 2004. Holders of

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

FleetBoston preferred stock received 1.1 million shares of the Corporation's preferred stock. The Corporation's preferred stock that was exchanged was valued using the book value of FleetBoston preferred stock. The depositary shares underlying the FleetBoston preferred stock, each representing a one-fifth interest in the FleetBoston preferred stock prior to the Merger, now represent a one-fifth interest in a share of the Corporation's preferred stock. The purchase price was adjusted to reflect the effect of the 15.7 million shares of FleetBoston common stock that the Corporation already owned.

The Merger was accounted for under the purchase method of accounting in accordance with SFAS No. 141, "Business Combinations" (SFAS 141). Accordingly, the purchase price was allocated to the assets acquired and the liabilities assumed based on their estimated fair values at the Merger date as summarized below.

(Dollars in millions)		
Purchase price		
FleetBoston common stock exchanged (in thousands)	1,068,635	
Exchange ratio (as adjusted for the stock split)	1.1106	
Total shares of the Corporation's common stock exchanged (in thousands)	1,186,826	
Purchase price per share of the Corporation's common stock[1]	$ 38.44	
Total value of the Corporation's common stock exchanged		$45,622
FleetBoston preferred stock converted to the Corporation's preferred stock		271
Fair value of outstanding stock options, direct acquisition costs and the effect of FleetBoston shares already owned by the Corporation		1,360
Total purchase price		$47,253
Allocation of the purchase price		
FleetBoston stockholders' equity		$19,329
FleetBoston goodwill and other intangible assets		(4,709)
Adjustments to reflect assets acquired and liabilities assumed at fair value:		
Securities		(84)
Loans and leases		(770)
Premises and equipment		(738)
Identified intangibles		3,243
Other assets and deferred income tax		243
Deposits		(313)
Other liabilities		(286)
Exit and termination liabilities		(658)
Long-term debt		(1,182)
Fair value of net assets acquired		14,075
Estimated goodwill resulting from the Merger		$33,178

(1) The value of the shares of common stock exchanged with FleetBoston shareholders was based upon the average of the closing prices of the Corporation's common stock for the period commencing two trading days before, and ending two trading days after, October 27, 2003, the date of the Merger Agreement, as adjusted for the stock split.

Merger and Restructuring Charges

Merger and Restructuring Charges are recorded in the Consolidated Statement of Income, and include incremental costs to integrate Bank of America's and FleetBoston's operations. These charges represent costs associated with merger activities and do not represent on-going costs of the fully integrated combined organization. Systems integrations and related charges, and other, as shown in the table below, are expensed as incurred.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

In addition, Merger and Restructuring Charges include costs related to an infrastructure initiative undertaken in the third quarter of 2004 to simplify the Corporation's business model. In 2004, management engaged in a thorough review of major business units and supporting functions to ensure the Corporation is operating in a cost efficient manner. As a result of this review and additional opportunities the Corporation has identified to operate more efficiently through the Merger, the Corporation announced that it will reduce its workforce by approximately 2.5 percent, or 4,500 positions resulting in total severance costs of $149 million. Included in Merger and Restructuring Charges are $102 million incurred for this initiative. An additional $47 million of severance liabilities were recorded related to this initiative for legacy FleetBoston associates resulting in an increase in Goodwill. See analysis of exit costs and restructuring reserves below. The Corporation expects to incur additional severance costs related to this initiative of less than $5 million in 2005.

(Dollars in millions)	2004
Severance and employee-related charges:	
Merger-related	$138
Infrastructure initiative	102
Systems integrations and related charges	249
Other	129
Total merger and restructuring charges	**$618**

Exit Costs and Restructuring Reserves

On April 1, 2004, $680 million of liabilities for FleetBoston's exit and termination costs as a result of the Merger were recorded as purchase accounting adjustments resulting in an increase in Goodwill. Included in the $680 million were $507 million for severance, relocation and other employee-related costs, $168 million for contract terminations, and $5 million for other charges. As previously mentioned, during 2004, $47 million of additional liabilities was recorded related to severance costs for legacy FleetBoston associates in connection with the infrastructure initiative. In addition, during 2004, reductions in the exit costs reserve were recorded, due to revised estimates of $50 million for contract terminations and $19 million for severance costs. During 2004, cash payments of $276 million have been charged against this liability including $244 million of severance, relocation and other employee-related costs, and $32 million of contract terminations.

Restructuring charges through December 31, 2004 include the establishment of a reserve for legacy Bank of America associate severance and other employee-related charges of $240 million. Of this amount, $102 million was related to the infrastructure initiative. During 2004, cash payments of $74 million have been charged against this reserve.

Payments under these reserves are expected to be substantially completed by the end of 2005.

Exit Costs and Restructuring Reserves

(Dollars in millions)	Exit Costs Reserves[1]	Restructuring Reserves[2]
Balance, January 1, 2004	$ —	$ —
FleetBoston exit costs	658	—
Restructuring charges	—	138
Infrastructure initiative	—	102
Cash payments	(276)	(74)
Balance, December 31, 2004	**$ 382**	**$ 166**

(1) Exit costs reserves were established in purchase accounting resulting in an increase in Goodwill.
(2) Restructuring reserves were established by a charge to income.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Unaudited Pro Forma Condensed Combined Financial Information

The following unaudited pro forma condensed combined financial information presents the results of operations of the Corporation had the Merger taken place at the beginning of each period.

(Dollars in millions, except per common share information)	2004	2003
Net interest income	**$ 30,584**	$ 28,208
Noninterest income	**21,615**	21,877
Provision for credit losses	**2,769**	3,864
Gains on sales of debt securities	**2,172**	1,069
Merger and restructuring charges	**618**	—
Other noninterest expense	**28,522**	27,319
Income before income taxes	**22,462**	19,971
Net income	**14,903**	13,298
Per common share information		
Earnings	**$ 3.67**	$ 3.21
Diluted earnings	**3.61**	3.17
Average common shares issued and outstanding (in thousands)	**4,054,322**	4,138,139
Average diluted common shares issued and outstanding (in thousands)	**4,124,671**	4,201,053

National Processing, Inc.

On October 15, 2004, the Corporation acquired all outstanding shares of National Processing, Inc. (NPC) for $1.4 billion in cash. NPC is a merchant acquirer of card transactions. As a part of the preliminary purchase price allocation, the Corporation allocated $482 million to other intangible assets and $625 million to Goodwill.

Note 3—Trading Account Assets and Liabilities

The Corporation engages in a variety of trading-related activities that are either for clients or its own account.

The following table presents the fair values of the components of Trading Account Assets and Liabilities at December 31, 2004 and 2003.

	December 31		
(Dollars in millions)	2004	2003	FleetBoston April 1, 2004
Trading account assets			
U.S. government and agency securities	**$20,462**	$16,073	$ 561
Corporate securities, trading loans and other	**35,227**	25,647	353
Equity securities	**19,504**	11,445	2
Mortgage trading loans and asset-backed securities	**9,625**	8,221	2,199
Foreign sovereign debt	**8,769**	7,161	94
Total	**$93,587**	$68,547	$ 3,209
Trading account liabilities			
U.S. government and agency securities	**$14,332**	$ 7,304	$ 64
Equity securities	**8,952**	8,863	—
Corporate securities, trading loans and other	**8,538**	5,379	356
Foreign sovereign debt	**4,793**	5,276	—
Mortgage trading loans and asset-backed securities	**39**	22	355
Total	**$36,654**	$26,844	$ 775

Note 4—Derivatives

The Corporation designates a derivative as held for trading or hedging purposes when it enters into the derivative contract. The designation may change based upon management's reassessment or changing circumstances. Derivatives utilized by the Corporation include swaps, financial futures and forward settlement contracts, and option contracts. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and/or indices. Financial futures and forward settlement contracts are agreements to buy or sell a quantity of a financial instrument, index, currency or commodity at a predetermined future date, and rate or price. An option contract is an agreement that conveys to the purchaser the right, but not the obligation, to buy or sell a quantity of a financial instrument (including another derivative financial instrument), index, currency or commodity at a predetermined rate or price during a period or at a time in the future. Option agreements can be transacted on organized exchanges or directly between parties. The Corporation also provides credit derivatives to customers who wish to increase or decrease credit exposures. In addition, the Corporation utilizes credit derivatives to manage the credit risk associated with the loan portfolio.

Credit Risk Associated with Derivative Activities

Credit risk associated with derivatives is measured as the net replacement cost in the event the counterparties with contracts in a gain position to the Corporation completely fail to perform under the terms of those contracts. In managing derivative credit risk, both the current exposure, which is the replacement cost of contracts on the measurement date, as well as an estimate of the potential change in value of contracts over their remaining lives are considered. The Corporation's derivative activities are primarily with financial institutions and corporations. To minimize credit risk, the Corporation enters into legally enforceable master netting agreements, which reduce risk by permitting the closeout and netting of transactions with the same counterparty upon occurrence of certain events. In addition, the Corporation reduces credit risk by obtaining collateral from counterparties. The determination of the need for and the levels of collateral will vary based on an assessment of the credit risk of the counterparty. Generally, the Corporation accepts collateral in the form of cash, U.S. Treasury securities and other marketable securities. The Corporation held $26.9 billion of collateral on derivative positions, of which $16.8 billion could be applied against credit risk at December 31, 2004.

A portion of the derivative activity involves exchange-traded instruments. Exchange-traded instruments conform to standard terms and are subject to policies set by the exchange involved, including margin and security deposit requirements. Management believes the credit risk associated with these types of instruments is minimal.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The following table presents the contract/notional and credit risk amounts at December 31, 2004 and 2003 of the Corporation's derivative positions held for trading and hedging purposes. These derivative positions are primarily executed in the over-the-counter market. The credit risk amounts take into consideration the effects of legally enforceable master netting agreements, and on an aggregate basis have been reduced by the cash collateral held against Derivative Assets. At December 31, 2004 and 2003, the cash collateral held against Derivative Assets on the Consolidated Balance Sheet was $9.4 billion and $7.5 billion, respectively. In addition, at December 31, 2004 and 2003, the cash collateral placed against Derivative Liabilities was $6.0 billion and $9.5 billion, respectively.

Derivatives[1]

	December 31					
	2004		2003		FleetBoston April 1, 2004	
(Dollars in millions)	Contract/ Notional	Credit Risk	Contract/ Notional	Credit Risk	Contract/ Notional	Credit Risk
Interest rate contracts						
Swaps	**$ 11,597,813**	**$ 12,705**	$ 8,873,600	$ 14,893	$ 105,366	$ 1,671
Futures and forwards	**1,833,216**	**332**	2,437,907	633	18,383	2
Written options	**988,253**	**—**	1,174,014	—	104,118	—
Purchased options	**1,243,809**	**4,840**	1,132,486	3,471	159,408	91
Foreign exchange contracts						
Swaps	**305,999**	**7,859**	260,210	4,473	9,928	307
Spot, futures and forwards	**956,995**	**3,593**	775,105	4,202	33,941	403
Written options	**167,225**	**—**	138,474	—	2,854	—
Purchased options	**163,243**	**679**	133,512	669	2,776	58
Equity contracts						
Swaps	**34,130**	**1,039**	30,850	364	1,026	127
Futures and forwards	**4,078**	**—**	3,234	—	—	—
Written options	**37,080**	**—**	25,794	—	779	—
Purchased options	**32,893**	**5,741**	24,119	5,370	811	55
Commodity contracts						
Swaps	**10,480**	**2,099**	15,491	1,554	—	—
Futures and forwards	**6,307**	**6**	5,726	—	275	—
Written options	**9,270**	**—**	11,695	—	—	—
Purchased options	**5,535**	**301**	7,223	294	—	—
Credit derivatives	**499,741**	**430**	136,788	584	29,763	75
Credit risk before cash collateral		**39,624**		36,507		2,789
Less: Cash collateral held		**9,389**		7,498		96
Total derivative assets		**$ 30,235**		$ 29,009		$ 2,693

(1) Includes both long and short derivative positions.

The average fair value of Derivative Assets for 2004 and 2003 was $28.0 billion and $27.8 billion, respectively. The average fair value of Derivative Liabilities for 2004 and 2003 was $15.7 billion and $15.9 billion, respectively. Included in the average fair value of Derivative Assets and Derivative Liabilities in 2004 was $1.5 billion and $920 million, respectively, from the addition of derivatives acquired from FleetBoston.

ALM Process

Interest rate contracts and foreign exchange contracts are utilized in the Corporation's ALM process. The Corporation maintains an overall interest rate risk management strategy that incorporates the use of interest rate contracts to minimize significant unplanned fluctuations in earnings that are caused by interest rate volatility. The Corporation's goal is to manage interest rate sensitivity so that movements in interest rates do not significantly adversely affect Net Interest Income. As a result of interest rate fluctuations, hedged fixed-rate assets and liabilities appreciate or depreciate in market value. Gains or

losses on the derivative instruments that are linked to the hedged fixed-rate assets and liabilities are expected to substantially offset this unrealized appreciation or depreciation. Interest Income and Interest Expense on hedged variable-rate assets and liabilities, respectively, increase or decrease as a result of interest rate fluctuations. Gains and losses on the derivative instruments that are linked to these hedged assets and liabilities are expected to substantially offset this variability in earnings.

Interest rate contracts, which are generally non-leveraged generic interest rate and basis swaps, options and futures, allow the Corporation to manage its interest rate risk position. Non-leveraged generic interest rate swaps involve the exchange of fixed-rate and variable-rate interest payments based on the contractual underlying notional amount. Basis swaps involve the exchange of interest payments based on the contractual underlying notional amounts, where both the pay rate and the receive rate are floating rates based on different indices. Option products primarily consist of caps, floors, swaptions and options on index futures contracts. Futures contracts used for the ALM process are primarily index futures providing for cash payments based upon the movements of an underlying rate index.

The Corporation uses foreign currency contracts to manage the foreign exchange risk associated with certain foreign currency-denominated assets and liabilities, as well as the Corporation's equity investments in foreign subsidiaries. Foreign exchange contracts, which include spot, futures and forward contracts, represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date. Foreign exchange option contracts are similar to interest rate option contracts except that they are based on currencies rather than interest rates. Exposure to loss on these contracts will increase or decrease over their respective lives as currency exchange and interest rates fluctuate.

Fair Value and Cash Flow Hedges

The Corporation uses various types of interest rate and foreign currency exchange rate derivative contracts to protect against changes in the fair value of its fixed-rate assets and liabilities due to fluctuations in interest rates and exchange rates. The Corporation also uses these contracts to protect against changes in the cash flows of its variable-rate assets and liabilities, and other forecasted transactions.

For cash flow hedges, gains and losses on derivative contracts reclassified from Accumulated OCI to current period earnings are included in the line item in the Consolidated Statement of Income in which the hedged item is recorded and in the same period the hedged item affects earnings. During the next 12 months, net losses on derivative instruments included in Accumulated OCI, of approximately $136 million (pre-tax) are expected to be reclassified into earnings. These net gains reclassified into earnings are expected to increase income or decrease expense on the respective hedged items.

The following table summarizes certain information related to the Corporation's hedging activities for 2004 and 2003.

(Dollars in millions)	2004	2003
Fair value hedges		
Hedge ineffectiveness recognized in earnings[1]	**$ 10**	$ —
Net loss excluded from assessment of effectiveness[2]	**(6)**	(101)
Cash flow hedges		
Hedge ineffectiveness recognized in earnings[3]	**104**	53
Net gain excluded from assessment of effectiveness	**—**	26
Net investment hedges		
Gains (losses) included in foreign currency translation adjustments within accumulated other comprehensive income	**(157)**	(194)

(1) Included $(8) recorded in Net Interest Income and $18 recorded in Mortgage Banking Income in the Consolidated Statement of Income in 2004.

(2) Included $(5) and $(101), respectively, recorded in Net Interest Income related to the excluded time value of certain hedges and $(1) and $0, respectively, recorded in Mortgage Banking Income in the Consolidated Statement of Income in 2004 and 2003.

(3) Included $117 and $38, respectively, recorded in Mortgage Banking Income in the Consolidated Statement of Income for 2004 and 2003, and $(13) and $15 recorded in Net Interest Income from other various cash flow hedges in 2004 and 2003, respectively.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Note 5—Securities

The amortized cost, gross unrealized gains and losses, and fair value of AFS debt and marketable equity securities, and Held-to-maturity Securities at December 31, 2004, 2003 and 2002 were:

(Dollars in millions)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale securities				
2004				
U.S. Treasury securities and agency debentures	**$ 826**	**$ —**	**$ 1**	**$ 825**
Mortgage-backed securities	**173,697**	**174**	**624**	**173,247**
Foreign sovereign securities	**7,437**	**36**	**26**	**7,447**
Other taxable securities	**9,493**	**—**	**13**	**9,480**
Total taxable	**191,453**	**210**	**664**	**190,999**
Tax-exempt securities	**3,662**	**87**	**5**	**3,744**
Total available-for-sale securities	**$195,115**	**$ 297**	**$ 669**	**$194,743**
Available-for-sale marketable equity securities[1]	**$ 3,571**	**$ 32**	**$ 2**	**$ 3,601**
2003				
U.S. Treasury securities and agency debentures	$ 710	$ 5	$ 2	$ 713
Mortgage-backed securities	56,403	63	575	55,891
Foreign sovereign securities	2,816	23	38	2,801
Other taxable securities	4,765	36	69	4,732
Total taxable	64,694	127	684	64,137
Tax-exempt securities	2,167	79	1	2,245
Total available-for-sale securities	$ 66,861	$ 206	$ 685	$ 66,382
Available-for-sale marketable equity securities[1]	$ 2,803	$ 394	$ 31	$ 3,166
2002				
U.S. Treasury securities and agency debentures	$ 691	$ 20	$ —	$ 711
Mortgage-backed securities	58,813	847	5	59,655
Foreign sovereign securities	2,235	30	103	2,162
Other taxable securities	1,095	25	38	1,082
Total taxable	62,834	922	146	63,610
Tax-exempt securities	2,824	96	4	2,916
Total available-for-sale securities	$ 65,658	$ 1,018	$ 150	$ 66,526
Available-for-sale marketable equity securities[1]	$ 2,761	$ 19	$ 127	$ 2,653
Held-to-maturity securities				
2004				
Taxable securities	**$ 41**	**$ 4**	**$ 4**	**$ 41**
Tax-exempt securities	**289**	**—**	**1**	**288**
Total held-to-maturity securities	**$ 330**	**$ 4**	**$ 5**	**$ 329**
2003				
Mortgage-backed securities	$ 1	$ —	$ —	$ 1
Foreign sovereign securities	49	—	3	46
Other taxable securities	46	3	—	49
Total taxable	96	3	3	96
Tax-exempt securities	151	7	—	158
Total held-to-maturity securities	$ 247	$ 10	$ 3	$ 254
2002				
Mortgage-backed securities	$ 3	$ —	$ —	$ 3
Foreign sovereign securities	788	10	49	749
Other taxable securities	45	4	—	49
Total taxable	836	14	49	801
Tax-exempt securities	190	10	—	200

Total held-to-maturity securities	$ 1,026	$ 24	$ 49	$ 1,001

(1) Represents those AFS marketable equity securities that are recorded in Other Assets on the Consolidated Balance Sheet.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

At December 31, 2004, accumulated net unrealized losses on AFS debt and marketable equity securities included in Shareholders' Equity were $196 million, net of the related income tax benefit of $146 million. At December 31, 2003, accumulated net unrealized losses on these securities were $70 million, net of the related income tax benefit of $46 million.

The following table presents the current fair value and the associated unrealized losses only on investments in securities with unrealized losses at December 31, 2004. Unrealized losses on marketable equity securities at December 31, 2004 were not considered material. The table also discloses whether these securities have had unrealized losses for less than 12 months, or for 12 months or longer.

	Less than 12 months		12 months or longer		Total	
(Dollars in millions)	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale securities						
U.S. Treasury securities and agency debentures[1]	$ 381	$ (1)	$ 22	$ —	$ 403	$ (1)
Mortgage-backed securities	52,687	(297)	17,426	(327)	70,113	(624)
Foreign sovereign securities	4,964	(11)	99	(15)	5,063	(26)
Other taxable securities	1,130	(9)	37	(4)	1,167	(13)
Total taxable	59,162	(318)	17,584	(346)	76,746	(664)
Tax-exempt securities[1]	1,088	(5)	21	—	1,109	(5)
Total temporarily-impaired available-for-sale securities	60,250	(323)	17,605	(346)	77,855	(669)
Temporarily-impaired marketable equity securities	83	(2)	—	—	83	(2)
Held-to-maturity securities						
Taxable securities	41	(4)	—	—	41	(4)
Tax-exempt securities	288	(1)	—	—	288	(1)
Total temporarily-impaired held-to-maturity securities	329	(5)	—	—	329	(5)
Total temporarily-impaired securities	**$ 60,662**	**$ (330)**	**$ 17,605**	**$ (346)**	**$ 78,267**	**$ (676)**

(1) Unrealized losses less than $500,000 are shown as zero.

The unrealized losses associated with U.S. Treasury securities and agency debentures, mortgage-backed securities, certain foreign sovereign securities, other taxable securities and tax-exempt securities are not considered to be other-than-temporary because their unrealized losses are related to changes in interest rates and do not affect the expected cash flows of the underlying collateral or issuer. The Corporation also has unrealized losses associated with other foreign sovereign securities; however, these losses are not considered other-than-temporary because the principal of these securities is guaranteed by the U. S. government.

The Corporation had investments in Securities from the Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) that exceeded 10 percent of consolidated Shareholders' Equity as of December 31, 2004 and 2003. Those investments had market values of $133.6 billion and $35.8 billion, respectively, at December 31, 2004 and $36.6 billion and $5.9 billion, respectively, as of December 31, 2003. In addition, these investments had total amortized costs of $132.9 billion and $35.9 billion, respectively, as of December 31, 2004 and $37.1 billion and $6.0 billion, respectively, as of December 31, 2003.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Securities are pledged or assigned to secure borrowed funds, government and trust deposits, and for other purposes. The carrying value of pledged Securities was $45.1 billion and $20.9 billion at December 31, 2004 and 2003, respectively.

The contractual maturity distribution and yields of the Corporation's securities portfolio at December 31, 2004 are summarized in the following table. Actual maturities may differ from the contractual or expected maturities shown below since borrowers may have the right to prepay obligations with or without prepayment penalties.

	Due in 1 year or less		Due after 1 year through 5 years		Due after 5 years through 10 years		Due after 10 years[1]		Total	
(Dollars in millions)	**Amount**	**Yield[2]**	**Amount**	**Yield[2]**	**Amount**	**Yield[2]**	**Amount**	**Yield[2]**	**Amount**	**Yield[2]**
Fair value of available-for-sale securities										
U.S. Treasury securities and agency debentures	$ 101	1.94%	$ 576	3.04%	$ 131	3.86%	$ 17	5.40%	$ 825	3.09%
Mortgage-backed securities	4	2.15	91,665	5.08	65,622	5.31	15,956	5.51	173,247	5.21
Foreign sovereign securities	757	4.90	1,377	2.46	1,799	3.04	3,514	3.98	7,447	3.56
Other taxable securities	140	2.90	2,614	3.56	2,877	4.98	3,849	5.56	9,480	4.81
Total taxable	1,002	4.31	96,232	4.99	70,429	5.23	23,336	5.29	190,999	5.11
Tax-exempt securities[3]	924	2.55	181	4.52	1,554	6.11	1,085	6.54	3,744	5.28
Total available-for-sale securities	**$ 1,926**	**3.47%**	**$ 96,413**	**4.99%**	**$ 71,983**	**5.25%**	**$ 24,421**	**5.34%**	**$ 194,743**	**5.12%**
Amortized cost of available-for-sale securities	**$ 1,926**		**$ 96,439**		**$ 72,010**		**$ 24,740**		**$ 195,115**	
Amortized cost of held-to- maturity securities										
Taxable securities	$ 41	2.30%	$ —	— %	$ —	— %	$ —	— %	$ 41	2.30%
Tax-exempt securities[3]	258	1.72	26	2.70	4	4.37	1	0.26	289	1.85
Total held-to-maturity securities	**$ 299**	**1.80%**	**$ 26**	**2.70%**	**$ 4**	**4.37%**	**$ 1**	**0.26%**	**$ 330**	**1.90%**
Fair value of held-to- maturity securities	**$ 298**		**$ 26**		**$ 4**		**$ 1**		**$ 329**	

(1) Includes securities with no stated maturity.
(2) Yields are calculated based on the amortized cost of the securities.
(3) Yield of tax-exempt securities calculated on a fully taxable-equivalent basis.

The components of realized gains and losses on sales of debt securities for 2004, 2003 and 2002 were:

(Dollars in millions)	**2004**	2003	2002
Gross gains	**$2,270**	$1,246	$1,035
Gross losses	**(147)**	(305)	(405)
Net gains on sales of debt securities	**$2,123**	$ 941	$ 630

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The Income Tax Expense attributable to realized net gains on debt securities sales was $788 million, $329 million and $220 million in 2004, 2003 and 2002, respectively.

Note 6—Outstanding Loans and Leases

Outstanding loans and leases at December 31, 2004 and 2003 were:

	December 31		
(Dollars in millions)	**2004**	2003	FleetBoston April 1, 2004
Consumer			
Residential mortgage	**$ 178,103**	$ 140,513	$ 34,571
Credit card	**51,726**	34,814	6,848
Home equity lines	**50,126**	23,859	13,799
Direct/Indirect consumer	**40,513**	33,415	6,113
Other consumer[1]	**7,439**	7,558	1,272
Total consumer	**327,907**	240,159	62,603
Commercial			
Commercial - domestic	**122,095**	91,491	31,796
Commercial real estate[2]	**32,319**	19,367	9,982
Commercial lease financing	**21,115**	9,692	10,720
Commercial - foreign	**18,401**	10,754	9,160
Total commercial	**193,930**	131,304	61,658
Total	**$ 521,837**	$ 371,463	$ 124,261

(1) Includes consumer finance, foreign consumer and consumer lease financing of $3,395, $3,563 and $481 at December 31, 2004, respectively, and $3,905, $1,969 and $1,684 at December 31, 2003, respectively.
(2) Includes domestic and foreign commercial real estate loans of $31,879 and $440 at December 31, 2004, respectively, and $19,043 and $324 at December 31, 2003, respectively.

The Corporation sold whole mortgage loans and recognized gains (losses) in Other Income on the Consolidated Statement of Income of ($2), $772 and $500, for 2004, 2003 and 2002, respectively.

The following table presents the gross recorded investment in specific loans, without consideration to the specific component of the Allowance for Loan and Lease Losses, that were considered individually impaired in accordance with SFAS 114 at December 31, 2004 and 2003. SFAS 114 impairment includes performing troubled debt restructurings, and excludes all commercial leases.

	December 31		
(Dollars in millions)	**2004**	2003	FleetBoston April 1, 2004
Commercial - domestic	**$ 868**	$1,404	$ 349
Commercial real estate	**87**	153	85
Commercial - foreign	**273**	581	480
Total impaired loans	**$1,228**	$2,138	$ 914

The average recorded investment in certain impaired loans for 2004, 2003 and 2002 was approximately $1.6 billion, $3.0 billion and $3.9 billion, respectively. At December 31, 2004 and 2003, the recorded investment in impaired loans requiring an Allowance for Loan and Lease Losses based on individual analysis per SFAS 114 guidelines was $926 million and $2.0 billion, and the related Allowance for Loan and Lease Losses was $202 million and $391 million, respectively. For 2004, 2003 and 2002, Interest Income recognized on impaired loans totaled $21 million, $105 million and $156 million, respectively, all of which was recognized on a cash basis.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

At December 31, 2004 and 2003, nonperforming loans and leases, including impaired loans and nonaccrual consumer loans, totaled $2.2 billion and $2.9 billion, respectively. Nonperforming securities, which are primarily related to international securities held in the AFS securities portfolio, were obtained through troubled debt restructurings, largely acquired through FleetBoston, and amounted to $140 million at December 31, 2004. In addition, included in Other Assets were nonperforming loans held-for-sale and leveraged lease partnership interests of $151 million and $202 million at December 31, 2004 and 2003, respectively.

Foreclosed properties amounted to $102 million and $148 million at December 31, 2004 and 2003, respectively, and are included in Other Assets on the Consolidated Balance Sheet. The cost of carrying foreclosed properties in 2004, 2003 and 2002 amounted to $3 million, $3 million and $7 million, respectively.

Note 7—Allowance for Credit Losses

The following table summarizes the changes in the allowance for credit losses for 2004, 2003 and 2002:

(Dollars in millions)	2004	2003	2002
Allowance for loan and lease losses, January 1	**$ 6,163**	$ 6,358	$ 6,278
FleetBoston balance, April 1, 2004	**2,763**	—	—
Loans and leases charged off	**(4,092)**	(3,867)	(4,460)
Recoveries of loans and leases previously charged off	**979**	761	763
Net charge-offs	**(3,113)**	(3,106)	(3,697)
Provision for loan and lease losses	**2,868**	2,916	3,801
Transfers[1]	**(55)**	(5)	(24)
Allowance for loan and lease losses, December 31	**8,626**	6,163	6,358
Reserve for unfunded lending commitments, January 1	**416**	493	597
FleetBoston balance, April 1, 2004	**85**	—	—
Provision for unfunded lending commitments	**(99)**	(77)	(104)
Reserve for unfunded lending commitments, December 31	**402**	416	493
Total	**$ 9,028**	$ 6,579	$ 6,851

(1) Includes primarily transfers to loans held-for-sale.

Note 8—Special Purpose Financing Entities

The Corporation securitizes assets and may retain a portion or all of the securities, subordinated tranches, interest-only strips and, in some cases, a cash reserve account, all of which are considered retained interests in the securitized assets. Those assets may be serviced by the Corporation or by third parties. The Corporation also uses other special purpose financing entities to access the commercial paper market and for other lending, leasing and real estate activities. See Note 1 of the Consolidated Financial Statements for a more detailed discussion of securitizations and other special purpose financing entities.

Mortgage-related Securitizations

The Corporation securitizes the majority of its residential mortgage loan originations in conjunction with or shortly after loan closing. In addition, the Corporation may, from time to time, securitize commercial mortgages and first residential mortgages that it originates or purchases from other entities. In 2004 and 2003, the Corporation converted a total of $96.9 billion (including $18.0 billion originated by other entities) and $121.1 billion (including $13.0 billion originated by other entities), respectively, of residential first mortgages and commercial mortgages into mortgage-backed securities issued through Fannie Mae, Freddie

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Mac, Government National Mortgage Association (Ginnie Mae), Bank of America, N.A. and Banc of America Mortgage Securities. At December 31, 2004 and 2003, the Corporation retained $9.2 billion (including $1.2 billion issued prior to 2004) and $1.7 billion of securities, respectively. At December 31, 2004, these retained interests were valued using quoted market prices.

For 2004, the Corporation reported $952 million in gains on loans converted into securities and sold, of which $886 million was from loans originated by the Corporation and $66 million was from loans originated by other entities. For 2003, the Corporation reported $2.4 billion in gains on loans converted into securities and sold, of which $2.0 billion was from loans originated by the Corporation and $381 million was from loans originated by other entities. At December 31, 2004, the Corporation had recourse obligations of $558 million with varying terms up to seven years on loans that had been securitized and sold.

In addition to the retained interests in the securities, the Corporation has retained MSRs from the sale or securitization of residential mortgage loans. Servicing fee and ancillary fee income on all loans serviced, including securitizations, was $568 million and $314 million in 2004 and 2003, respectively. The activity in MSRs for 2004 and 2003 is as follows:

(Dollars in millions)	2004	2003
Balance, January 1	**$ 479**	$ 499
Additions[1]	**3,036**	201
Amortization	**(360)**	(145)
Change in value attributed to SFAS 133 hedged MSRs[2]	**(210)**	—
Impairment, net of recoveries	**(463)**	(76)
Balance, December 31[3, 4]	**$2,482**	$ 479

(1) Includes $2.2 billion of Certificates converted to MSRs on June 1, 2004.
(2) Excludes $228 of offsetting derivative hedge gains recognized in Mortgage Banking Income for 2004.
(3) Net of impairment allowance of $361 for 2004.
(4) 2003 does not include $2.3 billion of Certificates.

The estimated fair value of MSRs was $2.5 billion and $479 million at December 31, 2004 and 2003, respectively. The additions during 2004 included $2.2 billion of MSRs as a result of the conversion of Certificates discussed in Note 1 of the Consolidated Financial Statements.

The key economic assumptions used in valuations of MSRs include modeled prepayment rates and resultant expected weighted average lives of the MSRs and the option adjusted spread (OAS) levels. An OAS model runs multiple interest rate scenarios and projects prepayments specific to each one of those interest rate scenarios.

As of December 31, 2004, the modeled weighted average lives of MSRs related to fixed and adjustable rate loans (including hybrid ARMs) were 4.65 years and 3.02 years, respectively. A decrease of 10 and 20 percent in modeled prepayments would extend the expected weighted average lives for MSRs related to fixed rate loans to 5.01 years and 5.40 years, respectively, and would extend the expected weighted average lives for MSRs related to adjustable rate loans to 3.32 years and 3.68 years, respectively. The expected extension of weighted average lives would increase the value of MSRs by a range of $143 million to $295 million. An increase of 10 and 20 percent in modeled prepayments would reduce the expected weighted average lives for MSRs related to fixed rate loans to 4.38 years and 4.11 years, respectively, and would reduce the expected weighted average lives for MSRs related to adjustable rate loans to 2.78 years and 2.57 years, respectively. The expected reduction of weighted average lives would decrease the value of MSRs by a range of $112 million to $219 million. A decrease of 100 and 200 basis points (bps) in the OAS level would result in an increase in the value of MSRs ranging from $89 million to $185 million, and an increase of 100 and 200 bps in the OAS level would result in a decrease in the value of MSRs ranging from $83 million to $160 million.

For purposes of evaluating and measuring impairment, the Corporation stratifies the portfolio based on the predominant risk characteristics of loan type and note rate. Indicated impairment, by risk stratification, is recognized as a reduction in Mortgage Banking Income, through a valuation allowance, for any excess of adjusted carrying value over estimated fair value. Impairment, net of recoveries of MSRs totaled $463 million for 2004. For 2003, changes in the value of the Certificates and MSRs were recognized as Trading Account Profits. Impairment charges in 2004 included changes to valuation assumptions and prepayment adjustments related to expectations regarding future prepayment speeds and other assumptions totaling $261 million. Additional impairment reflects decreases in the value of MSRs primarily due to increased probability of prepayments driven by decreases in market interest rates during the second half of 2004.

Other Securitizations

As a result of the Merger, the Corporation acquired an interest in several credit card, home equity loan and commercial loan securitization vehicles, which had aggregate debt securities outstanding of $10.3 billion as of December 31, 2004. During 2004, the Corporation securitized $2.0 billion of automobile loans and retained $1.7 billion of the AAA securities, which are held in the AFS securities portfolio.

At December 31, 2004 and 2003, investment grade securities of $2.9 billion and $2.1 billion, respectively, which are valued using quoted market prices remained in the AFS securities portfolio. At December 31, 2004 there were no recognized servicing assets associated with these securitization transactions.

The Corporation has provided protection on a subset of one consumer finance securitization in the form of a guarantee with a maximum payment of $220 million that will only be paid if over-collateralization is not sufficient to absorb losses and certain other conditions are met. The Corporation projects no payments will be due over the life of the contract, which is approximately one year.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Key economic assumptions used in measuring the fair value of certain residual interests (included in Other Assets) in securitizations and the sensitivity of the current fair value of residual cash flows to changes in those assumptions are as follows:

	Credit Card		Subprime Consumer Finance[1]		Automobile Loans[2]	Home Equity Lines	Commercial Loans
(Dollars in millions)	2004	2003	2004	2003	2004	2004	2004
Carrying amount of residual interests (at fair value)[2]	**$ 349**	$ 76	**$ 313**	$ 328	**$ 34**	**$ 17**	**$ 130**
Balance of unamortized securitized loans	**6,903**	1,782	**5,886**	9,409	**1,644**	**630**	**3,337**
Weighted average life to call (in years)[3]	**1.2**	1.4	**1.3**	1.6	**1.4**	**1.3**	**n/a**
Revolving structures - annual payment rate	**13.7%**	14.9%				**45.0%**	**4.5%[4]**
Amortizing structures - annual constant prepayment rate:							
Fixed rate loans			**7.5%-32.7%**	7.8-32.6%	**24.9%**		
Adjustable rate loans			**27.0-40.8**	27.0-42.4	**—**		
Impact on fair value of 100 bps favorable change	**$ 1**	$ —	**$ 1**	$ 4	**$ —**	**$ —**	**$ 2**
Impact on fair value of 200 bps favorable change	**2**	—	**11**	11	**—**	**1**	**2**
Impact on fair value of 100 bps adverse change	**(1)**	—	**(9)**	(11)	**—**	**—**	**(1)**
Impact on fair value of 200 bps adverse change	**(2)**	—	**(17)**	(15)	**(1)**	**(1)**	**(1)**
Expected credit losses[5]	**5.3-9.7%**	5.3%	**5.1-12.3%**	4.6-11.0%	**1.6%**	**0.2%**	**0.4%**
Impact on fair value of 10% favorable change	**$ 18**	$ 2	**$ 27**	$ 37	**$ 3**	**$ —**	**$ 1**
Impact on fair value of 25% favorable change	**47**	5	**71**	100	**6**	**—**	**2**
Impact on fair value of 10% adverse change	**(15)**	(2)	**(27)**	(37)	**(2)**	**—**	**(1)**
Impact on fair value of 25% adverse change	**(27)**	(5)	**(68)**	(82)	**(6)**	**—**	**(2)**
Residual cash flows discount rate (annual rate)	**6.0-12.0%**	6.0%	**15.0-30.0%**	15.0-30.0%	**20.0%**	**12.0%**	**12.3%**
Impact on fair value of 100 bps favorable change	**$ —**	$ —	**$ 6**	$ 8	**$ 1**	**$ —**	**$ 1**
Impact on fair value of 200 bps favorable change	**—**	—	**12**	16	**1**	**—**	**2**
Impact on fair value of 100 bps adverse change	**—**	—	**(6)**	(8)	**(1)**	**—**	**(1)**
Impact on fair value of 200 bps adverse change	**—**	—	**(12)**	(15)	**(1)**	**—**	**(2)**

(1) Subprime consumer finance includes subprime real estate loan and manufactured housing loan securitizations, which are all serviced by third parties.
(2) Residual interests include interest-only strips, one or more subordinated tranches, accrued interest receivable, and in some cases, a cash reserve account.
(3) Before any optional clean-up calls are executed, economic analyses will be performed.
(4) Monthly average net pay rate (pay rate less draw rate).
(5) Annual rates of expected credit losses are presented for credit card, home equity lines and commercial securitizations. Cumulative lifetime rates of expected credit losses (incurred plus projected) are presented for subprime consumer finance securitizations and the auto loan securitizations.
n/a = not applicable

The sensitivities in the preceding table are hypothetical and should be used with caution. As the amounts indicate, changes in fair value based on variations in assumptions generally cannot be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. Also, the effect of a variation in a particular assumption on the fair value of the retained interest is calculated without

changing any other assumption. In reality, changes in one factor may result in changes in another, which might magnify or counteract the sensitivities. Additionally, the Corporation has the ability to hedge interest rate risk associated with retained residual positions. The above sensitivities do not reflect any hedge strategies that may be undertaken to mitigate such risk.

Static pool net credit losses are considered in determining the value of retained interests. Static pool net credit losses include actual losses incurred plus projected credit losses divided by the original balance of each securitization pool. Expected static pool net credit losses at December 31, 2004 for the 2004 auto loan securitization were 1.63 percent. For the subprime consumer finance securitizations, weighted average static pool net credit losses for 2001, 1999, 1998, 1997 and 1995 were 5.93 percent, 11.67 percent, 9.20 percent, 4.92 percent and 12.25 percent, respectively at December 31, 2004, and 5.83 percent, 9.91 percent, 8.22 percent, 4.92 percent and 10.83 percent, respectively, at December 31, 2003.

Proceeds from collections reinvested in revolving credit card securitizations were $6.8 billion and $3.8 billion in 2004 and 2003, respectively. Credit card servicing fee income totaled $134 million and $51 million in 2004 and 2003, respectively. Other cash flows received on retained interests, such as cash flows from interest-only strips, were $345 million and $279 million in 2004 and 2003, respectively, for credit card securitizations. Proceeds from collections reinvested in revolving commercial loan securitizations were $1.1 billion in 2004. Servicing fees and other cash flows received on retained interests, such as cash flows from interest-only strips, were $4 million and $11 million, respectively, in 2004 for commercial loan securitizations.

The Corporation reviews its loans and leases portfolio on a managed basis. Managed loans and leases are defined as on-balance sheet Loans and Leases as well as loans in revolving securitizations, which include credit cards, home equity lines and commercial loans. New advances under previously securitized accounts will be recorded on the Corporation's Consolidated Balance Sheet after the revolving period of the securitization, which has the effect of increasing Loans and Leases on the Corporation's Consolidated Balance Sheet and increasing Net Interest Income and charge-offs, with a corresponding reduction in Noninterest Income. Portfolio balances, delinquency and historical loss amounts of the managed loans and leases portfolio for 2004 and 2003 were as follows:

	December 31, 2004			December 31, 2003		
(Dollars in millions)	**Total Principal Amount of Loans and Leases**	**Principal Amount of Accruing Loans and Leases Past Due 90 Days or More[1]**	**Principal Amount of Nonperforming Loans and Leases**	Total Principal Amount of Loans and Leases	Principal Amount of Accruing Loans and Leases Past Due 90 Days or More[1]	Principal Amount of Nonperforming Loans and Leases
Residential mortgage	**$178,103**	**$ —**	**$ 554**	$140,513	$ —	$ 531
Credit card	**58,629**	**1,223**	**—**	36,596	647	—
Home equity lines	**50,756**	**3**	**66**	23,859	—	43
Direct/Indirect consumer	**40,513**	**58**	**33**	33,415	47	28
Other consumer	**7,439**	**23**	**85**	7,558	35	36
Total consumer	**335,440**	**1,307**	**738**	241,941	729	638
Commercial - domestic	**125,432**	**121**	**855**	91,491	108	1,388
Commercial real estate	**32,319**	**1**	**87**	19,367	23	141
Commercial lease financing	**21,115**	**14**	**266**	9,692	2	127
Commercial - foreign	**18,401**	**2**	**267**	10,754	29	578
Total commercial	**197,267**	**138**	**1,475**	131,304	162	2,234
Total managed loans and leases	**532,707**	**$ 1,445**	**$ 2,213**	373,245	$ 891	$ 2,872
Loans in revolving securitizations	**(10,870)**			(1,782)		
Total held loans and leases	**$521,837**			$371,463		

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

(Dollars in millions)	Year Ended December 31, 2004			Year Ended December 31, 2003		
	Average Loans and Leases Outstanding	Loans and Leases Net Losses	Net Loss Ratio[2]	Average Loans and Leases Outstanding	Loans and Leases Net Losses	Net Loss Ratio[2]
Residential mortgage	**$ 167,298**	**$ 36**	**0.02%**	$127,059	$ 40	0.03%
Credit card	**50,296**	**2,829**	**5.62**	31,552	1,691	5.36
Home equity lines	**39,942**	**15**	**0.04**	22,890	11	0.05
Direct/Indirect consumer	**38,078**	**208**	**0.55**	32,593	181	0.55
Other consumer	**7,717**	**193**	**2.50**	8,865	256	2.89
Total consumer	**303,331**	**3,281**	**1.08**	222,959	2,179	0.98
Commercial - domestic	**117,422**	**184**	**0.16**	93,458	633	0.68
Commercial real estate	**28,085**	**(3)**	**(0.01)**	20,042	41	0.20
Commercial lease financing	**17,483**	**9**	**0.05**	10,061	124	1.23
Commercial - foreign	**16,505**	**173**	**1.05**	12,970	306	2.36
Total commercial	**179,495**	**363**	**0.20**	136,531	1,104	0.81
Total managed loans and leases	**482,826**	**$ 3,644**	**0.75%**	359,490	$ 3,283	0.91%
Loans in revolving securitizations	**(10,181)**			(3,342)		
Total held loans and leases	**$ 472,645**			$356,148		

(1) Excludes consumer real estate loans, which are placed on nonperforming status at 90 days past due.
(2) The net loss ratio is calculated by dividing managed loans and leases net losses by average managed loans and leases outstanding for each loan and lease category.

Variable Interest Entities

At December 31, 2004, the assets and liabilities of ABCP conduits that have been consolidated in accordance with FIN 46 were reflected in AFS Securities, Other Assets, and Commercial Paper and Other Short-term Borrowings in the *Global Capital Markets and Investment Banking* business segment. As of December 31, 2004 and 2003, the Corporation held $7.7 billion and $5.6 billion of assets in these entities, respectively, while the Corporation's maximum loss exposure associated with these entities including unfunded lending commitments was approximately $9.4 billion and $7.6 billion, respectively. The Corporation also had contractual relationships with other consolidated VIEs that engage in leasing or lending activities or real estate joint ventures. As of December 31, 2004 and 2003, the amount of assets of these entities was $560 million and $382 million, respectively, and the Corporation's maximum possible loss exposure was $132 million and $131 million, respectively.

Additionally, the Corporation had significant variable interests in other VIEs that it did not consolidate because it was not deemed to be the primary beneficiary. In such cases, the Corporation does not absorb the majority of the entities' expected losses nor does it receive a majority of the entities' expected residual returns, or both. These entities typically support the financing needs of the Corporation's customers by facilitating their access to the commercial paper markets. The Corporation functions as administrator and provides either liquidity and letters of credit, or derivatives to the VIE. The Corporation also provides asset management and related services to other special purpose vehicles that engage in lending, investing, or real estate activities. Total assets of these entities at December 31, 2004 and 2003 were approximately $32.9 billion and $28.0 billion, respectively; revenues associated with administration, liquidity, letters of credit and other services were approximately $154 million in 2004 and $94 million in 2003. At December 31, 2004 and 2003, the Corporation's maximum loss exposure associated with these VIEs was approximately $25.0 billion and $21.7 billion, respectively, which is net of amounts syndicated.

Management does not believe losses resulting from its involvement with the entities discussed above will be material. See Note 1 of the Consolidated Financial Statements for additional discussion of special purpose financing entities.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Note 9—Goodwill and Other Intangibles

The following table presents allocated Goodwill at December 31, 2004 and 2003 for each business segment. The increases from December 31, 2003 were primarily due to the Merger and the acquisition of NPC, which added approximately $33.2 billion and $625 million, respectively, of Goodwill.

	December 31	
	2004	2003
(Dollars in millions)		
Global Consumer and Small Business Banking	**$ 22,501**	$ 6,000
Global Business and Financial Services	**13,269**	1,144
Global Capital Markets and Investment Banking	**4,500**	1,953
Global Wealth and Investment Management	**4,727**	2,223
All Other	**265**	135
Total	**$ 45,262**	$ 11,455

The gross carrying value and accumulated amortization related to core deposit intangibles and other intangibles at December 31, 2004 and 2003 are presented below:

	December 31			
	2004		2003	
(Dollars in millions)	**Gross Carrying Value**	**Accumulated Amortization**	Gross Carrying Value	Accumulated Amortization
Core deposit intangibles	**$ 3,668**	**$ 1,354**	$ 1,495	$ 886
Other intangibles	**2,256**	**683**	787	488
Total	**$ 5,924**	**$ 2,037**	$ 2,282	$ 1,374

As a result of the Merger, the Corporation recorded $2.2 billion of core deposit intangibles, $660 million of purchased credit card relationship intangibles and $409 million of other customer relationship intangibles. As of December 31, 2004, the weighted average amortization period for the core deposit intangibles as well as the other intangibles was approximately 9 years. As a result of the acquisition of NPC, the Corporation preliminarily allocated $482 million to other intangibles with a weighted average amortization period of approximately 10 years as of December 31, 2004. Included in this number is $84 million related to trade names, to which we have assigned an indefinite life.

Amortization expense on core deposit intangibles and other intangibles was $664 million, $217 million and $218 million for 2004, 2003 and 2002, respectively. The Corporation estimates that aggregate amortization expense will be $809 million, $745 million, $602 million, $499 million and $393 million for 2005, 2006, 2007, 2008 and 2009, respectively.

Note 10—Deposits

The Corporation had domestic certificates of deposit of $100 thousand or more totaling $56.2 billion and $32.8 billion at December 31, 2004 and 2003, respectively. The Corporation had other domestic time deposits of $100 thousand or more totaling $1.1 billion and $1.0 billion at December 31, 2004 and 2003, respectively. Foreign certificates of deposit and other foreign time deposits of $100 thousand or more totaled $28.6 billion and $15.4 billion at December 31, 2004 and 2003, respectively.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The following table presents the maturities of domestic certificates of deposit of $100 thousand or more and of other domestic time deposits of $100 thousand or more at December 31, 2004.

(Dollars in millions)	Three months or less	Over three months to six months	Over six months to twelve months	Thereafter	Total
Certificates of deposit of $100 thousand or more	$20,253	$ 11,588	$ 17,904	$ 6,410	$56,155
Other time deposits of $100 thousand or more	154	117	96	758	1,125

At December 31, 2004, the scheduled maturities for total time deposits were as follows:

(Dollars in millions)	
Due in 2005	$ 152,317
Due in 2006	9,206
Due in 2007	6,810
Due in 2008	2,033
Due in 2009	2,828
Thereafter	1,334
Total	**$ 174,528**

Note 11—Short-term Borrowings and Long-term Debt

Short-term Borrowings

Bank of America Corporation and certain other subsidiaries issue commercial paper in order to meet short-term funding needs. Commercial paper outstanding at December 31, 2004 was $25.4 billion compared to $7.6 billion at December 31, 2003.

Bank of America, N.A. maintains a domestic program to offer up to a maximum of $60.0 billion, at any one time, of bank notes with fixed or floating rates and maturities of at least seven days from the date of issue. Short-term bank notes outstanding under this program totaled $9.6 billion at December 31, 2004 compared to $3.3 billion at December 31, 2003. These short-term bank notes, along with Treasury tax and loan notes, term federal funds purchased and commercial paper, are reflected in Commercial Paper and Other Short-term Borrowings on the Consolidated Balance Sheet.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Long-term Debt

The following table presents Long-term Debt at December 31, 2004 and 2003:

(Dollars in millions)	December 31 2004	2003
Notes issued by Bank of America Corporation[1,2]		
Senior notes:		
Fixed, ranging from 1.62% to 7.25%, due 2005 to 2028	**$ 4,102**	$ 8,219
Floating, ranging from 0.20% to 8.33%, due 2005 to 2043	**46,641**	28,669
Subordinated notes:		
Fixed, ranging from 3.95% to 8.63%, due 2005 to 2029	**2,866**	2,299
Floating, ranging from 1.63% to 5.25%, due 2005 to 2037	**19,683**	16,742
Junior subordinated notes (related to trust preferred securities):		
Fixed, ranging from 6.00% to 11.45%, due 2026 to 2033	**2,498**	2,127
Floating, ranging from 2.07% to 3.56%, due 2026 to 2034	**7,079**	3,344
Total notes issued by Bank of America Corporation	**82,869**	61,400
Notes issued by Bank of America, N.A. and other subsidiaries[1,2]		
Senior notes:		
Fixed, ranging from 0% to 8.50%, due 2005 to 2073	**406**	606
Floating, ranging from 0% to 3.51%, due 2005 to 2051	**6,090**	3,491
Subordinated notes:		
Fixed, ranging from 5.75% to 8.63%, due 2005 to 2009	**2,186**	300
Floating, 2.56%, due 2019	**8**	8
Total notes issued by Bank of America, N.A. and other subsidiaries	**8,690**	4,405
Notes issued by NB Holdings Corporation[1,2]		
Junior subordinated notes (related to trust preferred securities):		
Fixed	**—**	515
Floating, ranging from 2.40% to 3.19% due 2026 to 2027	**773**	258
Total notes issued by NB Holdings Corporation	**773**	773
Other debt		
Advances from the Federal Home Loan Bank - Georgia	**2,750**	2,750
Advances from the Federal Home Loan Bank - Oregon	**2,081**	5,989
Advances from the Federal Home Loan Bank - Massachusetts	**868**	—
Other	**47**	26
Total other debt	**5,746**	8,765
Total	**$ 98,078**	$ 75,343

(1) Certain fixed-rate and floating-rate classifications as well as interest rates include the effect of interest rate swap contracts.
(2) Rates and maturity dates reflect outstanding debt at December 31, 2004.

The majority of the floating rates are based on three- and six-month London InterBank Offered Rates (LIBOR). Bank of America Corporation and Bank of America, N.A. maintain various domestic and international debt programs to offer both senior and subordinated notes. The notes may be denominated in U.S. dollars or foreign currencies. Foreign currency contracts are used to convert certain foreign currency-denominated debt into U.S. dollars.

At December 31, 2004 and 2003, Bank of America Corporation was authorized to issue approximately $37.1 billion and $26.0 billion, respectively, of additional corporate debt and other securities under its existing shelf registration statements. At December 31, 2004 and 2003, Bank of America, N.A. was

authorized to issue approximately $27.2 billion and $25.9 billion, respectively, of bank notes and Euro medium-term notes.

Including the effects of interest rate contracts for certain long-term debt issuances, the weighted average effective interest rates for total long-term debt, total fixed-rate debt and total floating-rate debt (based on the rates in effect at December 31, 2004) were 3.19 percent, 6.36 percent and 2.67 percent, respectively, at December 31, 2004 and (based on the rates in effect at December 31, 2003) were 2.36 percent, 6.01 percent and 1.41 percent, respectively, at December 31, 2003. These obligations were denominated primarily in U.S. dollars.

Aggregate annual maturities of long-term debt obligations (based on final maturity dates) at December 31, 2004 are as follows:

(Dollars in millions)	2005	2006	2007	2008	2009	Thereafter	Total
Bank of America Corporation	$ 5,867	$ 8,326	$ 8,286	$ 6,191	$ 8,153	$ 46,046	$ 82,869
Bank of America, N.A.	1,760	1,437	1,145	2,429	400	1,519	8,690
NB Holdings Corporation	—	—	—	—	—	773	773
Other	1,884	2,739	565	104	21	433	5,746
Total	**$ 9,511**	**$ 12,502**	**$ 9,996**	**$ 8,724**	**$ 8,574**	**$ 48,771**	**$ 98,078**

Trust Preferred Securities

Trust preferred securities (Trust Securities) are issued by the trust companies (the Trusts) that were deconsolidated by the Corporation as a result of the adoption of FIN 46. These securities are mandatorily redeemable preferred security obligations of the Trusts. The sole assets of the Trusts are Junior Subordinated Deferrable Interest Notes of the Corporation (the Notes). The Trusts are 100 percent owned finance subsidiaries of the Corporation. Obligations associated with these securities are included in junior subordinated notes related to Trust Securities in the Long-term Debt table on page 121. See Note 14 of the Consolidated Financial Statements for a discussion regarding the potential change in treatment for regulatory capital purposes of the Trust Securities.

At December 31, 2004, the Corporation had 30 Trusts which have issued Trust Securities to the public. Certain of the Trust Securities were issued at a discount and may be redeemed prior to maturity at the option of the Corporation. The Trusts have invested the proceeds of such Trust Securities in the Notes. Each issue of the Notes has an interest rate equal to the corresponding Trust Securities distribution rate. The Corporation has the right to defer payment of interest on the Notes at any time, or from time to time, for a period not exceeding five years provided that no extension period may extend beyond the stated maturity of the relevant Notes. During any such extension period, distributions on the Trust Securities will also be deferred, and the Corporation's ability to pay dividends on its common and preferred stock will be restricted.

The Trust Securities are subject to mandatory redemption upon repayment of the related Notes at their stated maturity dates or their earlier redemption at a redemption price equal to their liquidation amount plus accrued distributions to the date fixed for redemption and the premium, if any, paid by the Corporation upon concurrent repayment of the related Notes.

Periodic cash payments and payments upon liquidation or redemption with respect to Trust Securities are guaranteed by the Corporation to the extent of funds held by the Trusts (the Preferred Securities Guarantee). The Preferred Securities Guarantee, when taken together with the Corporation's other obligations, including its obligations under the Notes, will constitute a full and unconditional guarantee, on a subordinated basis, by the Corporation of payments due on the Trust Securities.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The following table is a summary of the outstanding Trust Securities and the Notes at December 31, 2004 as originated by Bank of America Corporation and the predecessor banks.

(Dollars in millions) Issuer	Issuance Date	Aggregate Principal Amount of Trust Securities	Aggregate Principal Amount of the Notes	Stated Maturity of the Notes	Per Annum Interest Rate of the Notes	Interest Payment Dates	Redemption Period
NationsBank							
Capital Trust II	December 1996	$ 365	**$ 376**	December 2026	7.83%	6/15,12/15	On or after 12/15/06[1,3]
Capital Trust III	February 1997	494	**509**	January 2027	3-mo. LIBOR +55 bps	1/15,4/15, 7/15,10/15	On or after 1/15/07[1]
Capital Trust IV	April 1997	498	**513**	April 2027	8.25	4/15,10/15	On or after 4/15/07[1,4]
BankAmerica							
Institutional Capital A	November 1996	450	**464**	December 2026	8.07	6/30,12/31	On or after 12/31/06[2,5]
Institutional Capital B	November 1996	300	**309**	December 2026	7.70	6/30,12/31	On or after 12/31/06[2,6]
Capital II	December 1996	450	**464**	December 2026	8.00	6/15,12/15	On or after 12/15/06[2,7]
Capital III	January 1997	400	**412**	January 2027	3-mo. LIBOR +57 bps	1/15,4/15, 7/15,10/15	On or after 1/15/02[2]
Barnett							
Capital I	November 1996	300	**309**	December 2026	8.06	6/1,12/1	On or after 12/01/06[1,8]
Capital II	December 1996	200	**206**	December 2026	7.95	6/1,12/1	On or after 12/01/06[1,9]
Capital III	January 1997	250	**258**	February 2027	3-mo. LIBOR +62.5 bps	2/1,5/1, 8/1,11/1	On or after 2/01/07[1]
Bank of America							
Capital Trust I	December 2001	575	**593**	December 2031	7.00	3/15,6/15, 9/15,12/15	On or after 12/15/06[10]
Capital Trust II	January 2002	900	**928**	February 2032	7.00	2/1, 5/1, 8/1,11/1	On or after 2/01/07[11]
Capital Trust III	August 2002	500	**516**	August 2032	7.00	2/15, 5/15, 8/15,11/15	On or after 8/15/07[12]
Capital Trust IV	April 2003	375	**387**	May 2033	5.88	2/1, 5/1, 8/1,11/1	On or after 5/01/08[13]
Capital Trust V	November 2004	518	**534**	November 2034	6.00	2/3, 5/3, 8/3,11/3	On or after 11/03/09[14]
Fleet							
Capital Trust II	December 1996	250	**258**	December 2026	7.92	6/15,12/15	On or after 12/15/06[2,15]
Capital Trust V	December 1998	250	**258**	December 2028	3-mo. LIBOR +100 bps	3/18, 6/18, 9/18, 12/18	On or after 12/18/03[2]
Capital Trust VI	June 2000	300	**309**	June 2030	8.80	3/31, 6/30, 9/30,12/31	On or after 6/30/05[2]
Capital Trust VII	September 2001	500	**515**	December 2031	7.20	3/15, 6/15, 9/15, 12/15	On or after 9/17/06[2]
Capital Trust VIII	March 2002	534	**551**	March 2032	7.20	3/15, 6/15, 9/15,12/15	On or after 3/08/07[2,16]
Capital Trust IX	July 2003	175	**180**	August 2033	6.00	2/1, 5/1, 8/1,11/1	On or after 7/31/08[1]
BankBoston							
Capital Trust I	November 1996	250	**258**	December 2026	8.25	6/15,12/15	On or after 12/15/06[2,17]
Capital Trust II	December 1996	250	**258**	December 2026	7.75	6/15,12/15	On or after 12/15/06[2,18]
Capital Trust III	June 1997	250	**258**	June 2027	3-mo. LIBOR +75 bps	3/15, 6/15, 9/15,12/15	On or after 6/15/07[2]
Capital Trust IV	June 1998	250	**258**	June 2028	3-mo. LIBOR +60 bps	3/8, 6/8, 9/8,12/8	On or after 6/08/03[2]
Summit							
Capital Trust I	March 1997	150	**155**	March 2027	8.40	3/15,9/15	On or after 3/15/07[2,19]
Progress							
Capital Trust I	June 1997	9	**9**	June 2027	10.50	6/1,12/1	On or after 6/01/07[2,20]
Capital Trust II	July 2000	6	**6**	July 2030	11.45	1/19,7/19	On or after 7/19/10[2,21]
Capital Trust III	November 2002	10	**10**	November 2032	3-mo. LIBOR +33.5 bps	5/15,11/15	On or after 11/15/07[2]
Capital Trust IV	December 2002	5	**5**	January 2033	3-mo. LIBOR +33.5 bps	1/7, 4/7, 7/7,10/7	On or after 1/07/08[1]
Total		$ 9,764	**$ 10,066**				

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

(1) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence of certain events relating to tax treatment of the related Trust or the Notes, relating to capital treatment of the Trust Securities or relating to a change in the treatment of the related Trust under the Investment Company Act of 1940, as amended, at a redemption price at least equal to the principal amount of the Notes.
(2) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence of certain events relating to tax treatment of the related Trust or the Notes or relating to capital treatment of the Trust Securities at a redemption price at least equal to the principal amount of the Notes.
(3) The Notes may be redeemed on or after December 15, 2006 and prior to December 15, 2007 at 103.915 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 15, 2016 and thereafter.
(4) The Notes may be redeemed on or after April 15, 2007 and prior to April 15, 2008 at 103.85 percent of the principal amount, and thereafter, at prices declining to 100 percent on April 15, 2017 and thereafter.
(5) The Notes may be redeemed on or after December 31, 2006 and prior to December 31, 2007 at 104.035 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 31, 2016 and thereafter.
(6) The Notes may be redeemed on or after December 31, 2006 and prior to December 31, 2007 at 103.7785 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 31, 2016 and thereafter.
(7) The Notes may be redeemed on or after December 15, 2006 and prior to December 15, 2007 at 103.969 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 15, 2016 and thereafter.
(8) The Notes may be redeemed on or after December 1, 2006 and prior to December 1, 2007 at 104.03 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 1, 2016 and thereafter.
(9) The Notes may be redeemed on or after December 1, 2006 and prior to December 1, 2007 at 103.975 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 1, 2016 and thereafter.
(10) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence and continuation of a tax event, an investment company event or a capital treatment event. The Corporation may extend the stated maturity date of the junior subordinated notes to a date no later than December 15, 2050.
(11) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence and continuation of a tax event, an investment company event or a capital treatment event. The Corporation may extend the stated maturity date of the junior subordinated notes to a date no later than February 1, 2051.
(12) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence and continuation of a tax event, an investment company event or a capital treatment event. The Corporation may extend the stated maturity date of the junior subordinated notes to a date no later than April 15, 2051.
(13) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence and continuation of a tax event, an investment company event or a capital treatment event. The Corporation may extend the stated maturity date of the junior subordinated notes to a date no later than May 3, 2052.
(14) The Corporation may redeem the Notes prior to the indicated redemption period upon the occurrence and continuation of a tax event, an investment company event or a capital treatment event. The Corporation may extend the stated maturity date of the junior subordinated notes to a date no later than November 3, 2053.
(15) The Notes may be redeemed on or after December 15, 2006 and prior to December 15, 2007 at 103.908 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 15, 2016 and thereafter.
(16) The Corporation may extend the stated maturity date of the junior subordinated notes to a date no later than March 15, 2051.
(17) The Notes may be redeemed on or after December 15, 2006 and prior to December 15, 2007 at 104.125 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 15, 2016 and thereafter.
(18) The Notes may be redeemed on or after December 15, 2006 and prior to December 15, 2007 at 103.875 percent of the principal amount, and thereafter, at prices declining to 100 percent on December 15, 2016 and thereafter.
(19) The Notes may be redeemed on or after March 15, 2007 and prior to March 15, 2008 at 104.20 percent of the principal amount, and thereafter, at prices declining to 100 percent on March 15, 2017 and thereafter.
(20) The Notes may be redeemed on or after June 1, 2007 and prior to June 1, 2008 at 105.25 percent of the principal amount, and thereafter, at prices declining to 100 percent on June 1, 2017 and thereafter.
(21) The Notes may be redeemed on or after July 19, 2010 and prior to July 19, 2011 at 102.861 percent of the principal amount, and thereafter, at prices declining to 100 percent on July 19, 2015 and thereafter.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Note 12—Commitments and Contingencies

In the normal course of business, the Corporation enters into a number of off-balance sheet commitments. These commitments expose the Corporation to varying degrees of credit and market risk and are subject to the same credit and market risk limitation reviews as those recorded on the Corporation's Consolidated Balance Sheet.

Credit Extension Commitments

The Corporation enters into commitments to extend credit such as loan commitments, standby letters of credit (SBLCs) and commercial letters of credit to meet the financing needs of its customers. The outstanding unfunded lending commitments shown in the following table have been reduced by amounts participated to other financial institutions of $23.4 billion and $12.5 billion at December 31, 2004 and 2003, respectively. The carrying amount for these commitments, which represents the liability recorded related to these instruments, at December 31, 2004 and 2003 was $520 million and $418 million, respectively.

	December 31		FleetBoston April 1, 2004
(Dollars in millions)	**2004**	2003	
Loan commitments[1]	**$ 247,094**	$ 180,078	$ 61,012
Home equity lines of credit	**60,128**	31,703	13,891
Standby letters of credit and financial guarantees	**42,850**	31,150	12,914
Commercial letters of credit	**5,653**	3,260	1,689
Legally binding commitments	**355,725**	246,191	89,506
Credit card lines	**185,461**	93,771	77,997
Total	**$ 541,186**	$ 339,962	$ 167,503

(1) Equity commitments of $2,052 and $1,678 related to obligations to fund existing equity investments were included in loan commitments at December 31, 2004 and 2003, respectively. Included in loan commitments at December 31, 2004, were $838 of equity commitments related to obligations to fund existing equity investments acquired from FleetBoston.

Legally binding commitments to extend credit generally have specified rates and maturities. Certain of these commitments have adverse change clauses that help to protect the Corporation against deterioration in the borrowers' ability to pay.

The Corporation issues SBLCs and financial guarantees to support the obligations of its customers to beneficiaries. Additionally, in many cases, the Corporation holds collateral in various forms against these SBLCs. As part of its risk management activities, the Corporation continuously monitors the creditworthiness of the customer as well as SBLC exposure; however, if the customer fails to perform the specified obligation to the beneficiary, the beneficiary may draw upon the SBLC by presenting documents that are in compliance with the letter of credit terms. In that event, the Corporation either repays the money borrowed or advanced, makes payment on account of the indebtedness of the customer or makes payment on account of the default by the customer in the performance of an obligation to the beneficiary up to the full notional amount of the SBLC. The customer is obligated to reimburse the Corporation for any such payment. If the customer fails to pay, the Corporation would, as contractually permitted, liquidate collateral and/or set off accounts.

Commercial letters of credit, issued primarily to facilitate customer trade finance activities, are usually collateralized by the underlying goods being shipped to the customer and are generally short-term. Credit card lines are unsecured commitments that are not legally binding. Management reviews credit card lines at least annually, and upon evaluation of the customers' creditworthiness, the Corporation has the right to terminate or change certain terms of the credit card lines.

The Corporation uses various techniques to manage risk associated with these types of instruments that include collateral and/or adjusting commitment amounts based on the borrower's financial condition;

therefore, the total commitment amount does not necessarily represent the actual risk of loss or future cash requirements. For each of these types of instruments, the Corporation's exposure to credit loss is represented by the contractual amount of these instruments.

Other Commitments

At December 31, 2004 and 2003, charge cards (nonrevolving card lines) to individuals and government entities guaranteed by the U.S. government in the amount of $10.9 billion and $13.7 billion, respectively, were not included in credit card line commitments in the previous table. The outstandings related to these charge cards were $205 million and $233 million, respectively.

At December 31, 2004, the Corporation had whole mortgage loan purchase commitments of $3.3 billion, of which $2.9 billion will settle in January 2005, and $430 million will settle in February 2005. At December 31, 2003, the Corporation had whole mortgage loan purchase commitments of $4.6 billion, all of which were settled in January and February 2004. At December 31, 2004 and 2003, the Corporation had no forward whole mortgage loan sale commitments.

The Corporation has entered into operating leases for certain of its premises and equipment. Commitments under these leases approximate $1.4 billion in 2005, $1.1 billion in 2006, $995 million in 2007, $854 million in 2008, $689 million in 2009 and $3.4 billion for all years thereafter.

Other Guarantees

The Corporation sells products that offer book value protection primarily to plan sponsors of Employee Retirement Income Security Act of 1974 (ERISA)-governed pension plans such as 401(k) plans, 457 plans, etc. The book value protection is provided on portfolios of intermediate/short-term investment grade fixed income securities and is intended to cover any shortfall in the event that plan participants withdraw funds when market value is below book value. The Corporation retains the option to exit the contract at any time. If the Corporation exercises its option, the purchaser can require the Corporation to purchase zero coupon bonds with the proceeds of the liquidated assets to assure the return of principal. To hedge its exposure, the Corporation imposes significant restrictions and constraints on the timing of the withdrawals, the manner in which the portfolio is liquidated and the funds are accessed, and the investment parameters of the underlying portfolio. These constraints, combined with structural protections, are designed to provide adequate buffers and guard against payments even under extreme stress scenarios. These guarantees are booked as derivatives and marked to market in the trading portfolio. At December 31, 2004 and 2003, the notional amount of these guarantees totaled $26.3 billion and $24.9 billion, respectively, with estimated maturity dates between 2006 and 2034. As of December 31, 2004 and 2003, the Corporation has not made a payment under these products, and management believes that the probability of payments under these guarantees is remote.

The Corporation also sells products that guarantee the return of principal to investors at a preset future date. These guarantees cover a broad range of underlying asset classes and are designed to cover the shortfall between the market value of the underlying portfolio and the principal amount on the preset future date. To manage its exposure, the Corporation requires that these guarantees be backed by structural and investment constraints and certain pre-defined triggers that would require the underlying assets or portfolio to be liquidated and invested in zero-coupon bonds that mature at the preset future date. The Corporation is required to fund any shortfall at the preset future date between the proceeds of the liquidated assets and the purchase price of the zero-coupon bonds. These guarantees are booked as derivatives and marked to market in the trading portfolio. At December 31, 2004 and 2003, the notional amount of these guarantees totaled $8.1 billion and $6.7 billion, respectively; however, at December 31, 2004 and 2003, the Corporation had not made a payment under these products, and management believes that the probability of payments under these guarantees is remote. These guarantees have various maturities ranging from 2006 to 2016.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The Corporation has also written puts on highly rated fixed income securities. Its obligation under these agreements is to buy back the assets at predetermined contractual yields in the event of a severe market disruption in the short-term funding market. These agreements have various maturities ranging from two to seven years, and the pre-determined yields are based on the quality of the assets and the structural elements pertaining to the market disruption. The notional amount of these put options was $653 million and $666 million at December 31, 2004 and 2003, respectively. Due to the high quality of the assets and various structural protections, management believes that the probability of incurring a loss under these agreements is remote.

In the ordinary course of business, the Corporation enters into various agreements that contain indemnifications, such as tax indemnifications, whereupon payment may become due if certain external events occur, such as a change in tax law. These agreements typically contain an early termination clause that permits the Corporation to exit the agreement upon these events. The maximum potential future payment under indemnification agreements is difficult to assess for several reasons, including the inability to predict future changes in tax and other laws, the difficulty in determining how such laws would apply to parties in contracts, the absence of exposure limits contained in standard contract language and the timing of the early termination clause. Historically, any payments made under these guarantees have been de minimis. Management has assessed the probability of making such payments in the future as remote.

The Corporation has entered into additional guarantee agreements, including lease end obligation agreements, partial credit guarantees on certain leases, real estate joint venture guarantees, sold risk participation swaps and sold put options that require gross settlement. The maximum potential future payment under these agreements was approximately $2.1 billion and $1.3 billion at December 31, 2004 and 2003, respectively. The estimated maturity dates of these obligations are between 2005 and 2033. At December 31, 2004 and 2003, the Corporation had made no material payments under these products.

The Corporation provides credit and debit card processing services to various merchants, processing credit and debit card transactions on their behalf. In connection with these services, a liability may arise in the event of a billing dispute between the merchant and a cardholder that is ultimately resolved in the cardholder's favor and the merchant defaults upon its obligation to reimburse the cardholder. A cardholder, through its issuing bank, generally has until the later of up to four months after the date a transaction is processed or the delivery of the product or service to present a chargeback to the Corporation as the merchant processor. If the Corporation is unable to collect this amount from the merchant, it bears the loss for the amount paid to the cardholder. In 2004 and 2003, the Corporation processed $143.1 billion and $71.8 billion, respectively, of transactions and recorded losses as a result of these chargebacks of $6 million in both years.

At December 31, 2004 and 2003, the Corporation held as collateral approximately $203 million and $182 million, respectively, of merchant escrow deposits which the Corporation has the right to set off against amounts due from the individual merchants. The Corporation also has the right to offset any payments with cash flows otherwise due to the merchant. Accordingly, the Corporation believes that the maximum potential exposure is not representative of the actual potential loss exposure. Management believes the maximum potential exposure for chargebacks would not exceed the total amount of merchant transactions processed through Visa and MasterCard for the last four months, which represents the claim period for the cardholder, plus any outstanding delayed-delivery transactions. As of December 31, 2004 and 2003, the maximum potential exposure totaled approximately $93.4 billion and $25.0 billion, respectively.

Within the Corporation's brokerage business, the Corporation has contracted with third parties to provide clearing services that include underwriting margin loans to the Corporation's clients. These contracts stipulate that the Corporation will indemnify the third parties for any margin loan losses that occur in their issuing margin to the Corporation's clients. The maximum potential future payment under these indemnifications was $1.2 billion and $486 million at December 31, 2004 and 2003, respectively. Historically, any payments made under these indemnifications have not been material. As these margin loans are highly collateralized by the securities held by the brokerage clients, the Corporation has assessed

the probability of making such payments in the future as remote. These indemnifications would end with the termination of the clearing contracts.

For additional information on recourse obligations related to residential mortgage loans sold and other guarantees related to securitizations, see Note 8 of the Consolidated Financial Statements.

Litigation and Regulatory Matters

In the ordinary course of business, the Corporation and its subsidiaries are routinely defendants in or parties to many pending and threatened legal actions and proceedings, including actions brought on behalf of various classes of claimants. In certain of these actions and proceedings, claims for substantial monetary damages are asserted against the Corporation and its subsidiaries, and certain of these actions and proceedings are based on alleged violations of consumer protection, securities, environmental, banking, employment and other laws.

In view of the inherent difficulty of predicting the outcome of such matters, particularly where the claimants seek very large or indeterminate damages or where the cases present novel legal theories or involve a large number of parties, the Corporation cannot state with confidence what the eventual outcome of the pending matters will be, what the timing of the ultimate resolution of these matters will be or what the eventual loss, fines or penalties related to each pending matter may be. Based on current knowledge, management does not believe that liabilities, if any, arising from pending litigation or regulatory matters, including the litigation and regulatory matters described below, will have a material adverse effect on the consolidated financial position or liquidity of the Corporation, but may be material to the Corporation's operating results for any particular reporting period.

Adelphia Communications Corporation (Adelphia)

Bank of America, N.A. and Banc of America Securities LLC (BAS) are defendants, among other defendants, in a putative class action and other civil actions relating to Adelphia. The first of these actions was filed in June 2002; these actions have been consolidated for pre-trial purposes in the U.S. District Court for the Southern District of New York. BAS was a member of seven underwriting syndicates of securities issued by Adelphia, and Bank of America, N.A. was an agent and/or lender in connection with five credit facilities in which Adelphia subsidiaries were borrowers. Fleet National Bank and Fleet Securities, Inc. (FSI) are also named as defendants in certain of the actions. FSI was a member of three underwriting syndicates of securities issued by Adelphia, and Fleet National Bank was a lender in connection with four credit facilities in which Adelphia subsidiaries were borrowers. The complaints allege claims under the Securities Act of 1933, the Securities Exchange Act of 1934 and various state law theories. The complaints seek damages of unspecified amounts. Bank of America, N.A., BAS, Fleet National Bank and FSI have moved to dismiss all claims asserted against them, with the exception of certain claims brought under Sections 11 and 12 of the Securities Act of 1933. That motion is pending.

Bank of America, N.A., BAS, Fleet National Bank and FSI are also defendants in an adversary proceeding pending in the U.S. Bankruptcy Court for the Southern District of New York. The proceeding is brought by the Official Committee of Unsecured Creditors on behalf of Adelphia; however, the bankruptcy court has not yet given the Creditors' Committee authority to bring this lawsuit. The lawsuit names over 400 defendants and asserts over 50 claims under federal statutes, including the Bank Holding Company Act, state common law and various provisions of the Bankruptcy Code. The Creditors' Committee seeks avoidance and recovery of payments, equitable subordination, disallowance and recharacterization of claims and recovery of damages in an unspecified amount. The Official Committee of Equity Security Holders has filed a motion seeking to intervene in the adversary proceeding and to file its own complaint. The proposed complaint is similar to the Creditors' Committee complaint, and also asserts claims under RICO and additional state law theories. Bank of America, N.A., BAS and FSI have filed objections to the standing of the Creditors' and Equity Committees to bring such claims, and have also filed motions to dismiss. Those motions are pending.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

American Express

On November 15, 2004, American Express Travel Related Services Company (American Express) brought suit in the U.S. District Court for the Southern District of New York against the Visa and MasterCard associations, as well as several banks, including Bank of America, N.A. (USA) and the Corporation. American Express alleges that it has incurred damages in an unspecified amount by reason of certain MasterCard and Visa rules that allegedly restricted their member banks from issuing American Express-branded debit and credit cards. Motions to dismiss are pending. Enforcement of the MasterCard and Visa rules was enjoined by the court in *United States v. Visa USA, et al.,* in which none of the Corporation or its subsidiaries was a defendant.

Argentine Re-Dollarization

In December 2001, the Argentine Government issued a decree imposing limitations on the ability of FleetBoston bank customers in Argentina to withdraw funds from their accounts in Argentine banks (the corralito). Since the corralito was issued, a large number of customers of the FleetBoston Argentine operations (BankBoston Argentina) have filed complaints in a number of Argentine federal and provincial courts against BankBoston Argentina seeking to invalidate the corralito on constitutional grounds and withdraw their funds. Since 2002, Argentine courts have ordered many of these deposits to be paid out at original dollar value.

Enron Corporation (Enron)

The Corporation was named as a defendant, along with a number of other parties, in a putative consolidated class action pending in the U.S. District Court for the Southern District of Texas filed on April 8, 2002 entitled *Newby v. Enron.* The amended complaint alleges claims against the Corporation and BAS under Sections 11, 12 and 15 of the Securities Act of 1933 related to the role of BAS as an underwriter of two public offerings of Enron debt and as an initial purchaser in a private placement of debt issued by an Enron-affiliated company.

On July 2, 2004, the Corporation reached an agreement to settle the above litigation. Under the terms of the settlement, which is subject to court approval, the Corporation will make a payment of approximately $69 million to the settlement class in *Newby v. Enron.* The class consists of all persons who purchased or otherwise acquired securities issued by Enron during the period from October 19, 1998 to November 27, 2001. On January 18, 2005, the lead plaintiff filed a motion seeking preliminary approval of the settlement, and on February 4, 2005, the court granted preliminary approval of the settlement and set a hearing date of April 11, 2005 for final approval.

In addition, the Corporation and certain of its affiliates have been named as defendants or third-party defendants in various individual and putative class actions relating to Enron. These actions were either filed in or have been transferred to the U.S. District Court of the Southern District of Texas and consolidated or coordinated with *Newby v. Enron.* The complaints assert claims under federal securities laws, state securities laws and/or state common law or statutes, or for contribution. In nine cases, plaintiffs seek damages or contribution for damages ranging from at least $15,000 to $472 million from all defendants, including financial institutions, accounting firms, law firms and numerous individuals. In the remaining cases, the plaintiffs seek damages in unspecified amounts.

Fleet Specialist

On March 30, 2004, Fleet Specialist and certain other specialist firms entered into agreements with the SEC and the New York Stock Exchange (the NYSE) to settle charges that the firms violated certain federal securities laws and NYSE rules in the course of their specialist trading activity. The settlement, which involves no admission or denial of wrongdoing, includes disgorgement and civil penalties for Fleet Specialist totaling approximately $59.1 million, a censure, cease and desist order, and certain undertakings, including

the retention of an independent consultant to review compliance systems, policies and procedures. Separately, putative class action complaints seeking unspecified damages have been filed in the U.S. District Court for the Southern District of New York against Fleet Specialist, FleetBoston, the Corporation, and other specialist firms (and their parent companies) on behalf of investors who traded stock on the NYSE between 1998 and 2003, and were allegedly disadvantaged by the improper practices of the specialist firms. These federal court actions have been consolidated. A multi-defendant motion to dismiss has been filed. The settlement with the SEC and NYSE does not resolve the putative class actions, although a portion of the payment is expected to be allocated to restitution for allegedly disadvantaged customers.

Foreign Currency

Bank of America, N.A. (USA) and the Corporation, together with Visa and MasterCard associations and several other banks, are defendants in a consolidated class action lawsuit pending in U.S. District Court for the Southern District of New York entitled *In re Currency Conversion Fee Antitrust Litigation.* The plaintiff cardholders allege that Visa and MasterCard, together with their member banks, conspired to set the price of foreign currency conversion services on credit card transactions and that each bank failed to disclose the applicable price in compliance with the Truth in Lending Act resulting in damages to the class of an unspecified amount. By decision dated July 3, 2003, the court granted the motion of the Corporation and Bank of America, N.A. (USA) to compel arbitration of the claims asserted by Bank of America, N.A. (USA) cardholders. However, the court denied a motion brought by all defendants to dismiss the antitrust claims, so Bank of America, N.A. (USA) and the Corporation remain as defendants with respect to antitrust claims alleged on behalf of certain co-defendants' cardholders. By order dated October 15, 2004, the court granted plaintiffs' motion to certify a class of cardholders of the defendant banks who used MasterCard or Visa-branded credit cards for one or more transactions denominated in foreign currency.

In re Initial Public Offering Securities

Beginning in 2001, Robertson Stephens, Inc. (an investment banking subsidiary of FleetBoston that ceased operations during 2002), BAS, other underwriters, and various issuers and others, were named as defendants in purported class action lawsuits alleging violations of federal securities laws in connection with the underwriting of initial public offerings (IPOs) and seeking unspecified damages. Robertson Stephens, Inc. and BAS were named in certain of the 309 purported class actions that have been consolidated in the U.S. District Court for the Southern District of New York as *In re Initial Public Offering Securities Litig.* The plaintiffs contend that the defendants failed to make certain required disclosures, manipulated prices of IPO securities through, among other things, alleged agreements with institutional investors receiving allocations to purchase additional shares in the aftermarket, and false and misleading analyst reports. On October 13, 2004, the court granted in part and denied in part plaintiffs' motions to certify as class actions six of 309 cases filed. The underwriter defendants are currently seeking a discretionary appeal of that decision in the U.S. Court of Appeals for the Second Circuit. Discovery is proceeding in the underlying actions.

In addition, the plaintiffs have reached a settlement with 298 of the issuer defendants in which the issuer defendants guaranteed that the plaintiffs will receive at least $1 billion in the settled actions and assigned to the plaintiffs the issuers' interest in all claims against the underwriters for "excess compensation." On February 15, 2005, the court conditionally approved the settlement, with a fairness hearing still to be scheduled. The plaintiffs have not reached a settlement with any of the underwriter defendants, including Robertson Stephens, Inc. and BAS.

Robertson Stephens, Inc. and other underwriters also have been named as defendants in class action lawsuits filed in the U.S. District Court for the Southern District of New York under the antitrust laws alleging that the underwriters conspired to manipulate the aftermarkets for IPO securities and to extract anticompetitive fees in connection with IPOs. Those antitrust lawsuits have been dismissed. Plaintiffs have appealed that decision to the Court of Appeals for the Second Circuit.

Miller

On August 13, 1998, Bank of America, N.A.'s predecessor was named as a defendant in a class action filed in Superior Court of California, County of San Francisco entitled *Paul J. Miller v. Bank of America, N.A.* challenging its practice of debiting accounts that received, by direct deposit, governmental benefits to repay fees incurred in those accounts. The action alleges fraud, negligent misrepresentation and violations of certain California laws. On October 16, 2001, a class was certified consisting of more than one million California residents who have, had or will have, at any time after August 13, 1994, a deposit account with Bank of America, N.A. into which payments of public benefits are or have been directly deposited by the government. The case proceeded to trial on January 20, 2004.

On February 15, 2004, the jury found that Bank of America, N.A. violated certain California laws and imposed damages of approximately $75 million and awarded the class representative $275,000 in emotional distress damages. The jury also assessed a $1,000 penalty as to those members of the class suffering substantial economic or emotional harm as a result of the practice but did not determine which or how many class members are entitled to the penalty.

On December 30, 2004, the trial court issued a final ruling on claims tried to the court at the conclusion of the February 2004 jury trial. The ruling awards the plaintiff class restitution in the amount of $284 million, plus attorneys' fees. The ruling also concludes that any class members whose account was wrongfully debited and suffered substantial emotional or economic harm is entitled to an additional $1,000 penalty, but did not determine which or how many class members are entitled to the penalty, and includes injunctive relief, which is temporarily stayed.

Once the jury verdict and final decision are entered as a judgment, Bank of America, N.A. will appeal to the California Court of Appeal, First Appellate District and move to stay the injunction pending appeal.

Mutual Fund Operations Matters

On March 15, 2004, the Corporation announced agreements in principle with the New York Attorney General (the NYAG) and the SEC to settle matters related to late trading and market timing of mutual funds. The Corporation agreed, without admitting or denying wrongdoing, to (1) pay $250 million in disgorgement and $125 million in civil penalties; (2) the issuance of an order against three subsidiaries of the Corporation, Banc of America Capital Management, LLC (BACAP), BACAP Distributors, LLC (BACAP Distributors), and BAS to cease and desist from violations of the federal securities laws, as well as the implementation of enhanced governance and compliance procedures; (3) retain an independent consultant to review BACAP's, BACAP Distributor's and BAS applicable compliance, control and other policies and procedures; and (4) exit the unaffiliated introducing broker/dealer clearing business. In addition, the agreement with the NYAG provides for reduction of mutual fund management fees of the Nations Funds by $80 million over five years. These settlements were finalized with the NYAG and the SEC on February 9, 2005.

On February 24, 2004, the SEC filed a civil action in the U.S. District Court for the District of Massachusetts against two FleetBoston subsidiaries, Columbia Management Advisors, Inc. and Columbia Funds Distributor, Inc. (the Columbia Subsidiaries), alleging that the Columbia Subsidiaries allowed certain customers to engage in short-term or excessive trading without disclosing this fact in the relevant fund prospectuses. The complaint alleged violations of federal securities laws in relation to at least nine trading arrangements pertaining to these customers during the period 1998-2003, and requested injunctive and monetary relief. A similar action was filed the same day in a state court in New York by the NYAG, claiming relief under New York state statutes. On March 15, 2004, FleetBoston and its subsidiaries announced agreements in principle with the NYAG and the SEC, agreeing, without admitting or denying wrongdoing, to (1) pay $70 million in disgorgement and $70 million in civil penalties; (2) the issuance of an order requiring the Columbia Subsidiaries to cease and desist from violations of the federal securities laws, as well as the implementation of enhanced governance and compliance procedures; and (3) retain an independent consultant to review the Columbia Subsidiaries' applicable compliance, control and other policies and

procedures. In addition, the agreement with the NYAG provides for reduction of mutual fund management fees of the Columbia funds by $80 million over five years. These settlements were finalized with the NYAG and the SEC on February 9, 2005.

On February 9, 2005, the Corporation entered an agreement with the Federal Reserve Bank of Richmond, and Bank of America, N.A. entered an agreement with the Office of the Comptroller of the Currency (OCC). Under the agreements, the Corporation and Bank of America, N.A. agreed to continue with existing plans to implement remedial actions. The federal banking regulators did not impose any monetary penalties or fines under the agreements.

The Corporation is continuing to respond to inquiries from federal and state regulatory and law enforcement agencies concerning mutual fund related matters.

Private lawsuits seeking unspecified damages concerning mutual fund trading against the Corporation and its pre-FleetBoston-merger subsidiaries include putative class actions purportedly brought on behalf of shareholders in Nations Funds mutual funds, derivative actions brought on behalf of one or more Nations Funds mutual funds by Nations Funds shareholders, putative ERISA class actions brought on behalf of participants in the Corporation's 401(k) plan, derivative actions brought against the Corporation's directors on behalf of the Corporation by shareholders in the Corporation, class actions and derivative actions brought by shareholders in third-party mutual funds alleging that the Corporation or its subsidiaries facilitated improper trading in those funds, and a private attorney general action brought under California law. The lawsuits filed to date with respect to FleetBoston and its subsidiaries include putative class actions purportedly brought on behalf of shareholders in Columbia mutual funds, derivative actions brought on behalf of one or more Columbia mutual funds or trusts by Columbia mutual fund shareholders, and an individual shareholder action.

On February 20, 2004, the Judicial Panel on Multidistrict Litigation (MDL Panel) ordered that all lawsuits pending in federal court with respect to alleged late trading or market timing in mutual funds be transferred to the U.S. District Court for the District of Maryland for coordinated pretrial proceedings. The private lawsuits have been transferred to the court with the exception of one case that was remanded to a state court in Illinois and two cases where motions to remand to state court remain pending. On September 29, 2004, plaintiffs filed consolidated amended complaints in the U.S. District Court for the District of Maryland. Motions to dismiss the consolidated amended complaints are to be filed on February 25, 2005.

Parmalat Finanziaria S.p.A.

On December 24, 2003, Parmalat Finanziaria S.p.A. was admitted into insolvency proceedings in Italy, known as "extraordinary administration." The Corporation, through certain of its subsidiaries, including Bank of America, N.A., provided financial services and extended credit to Parmalat and its related entities. On June 21, 2004, Extraordinary Commissioner Dr. Enrico Bondi filed with the Italian Ministry of Production Activities a plan of reorganization for the restructuring of the companies of the Parmalat group that are included in the Italian extraordinary administration proceeding.

In July 2004, the Italian Ministry of Production Activities approved a restructuring plan, as amended, for the Parmalat group companies that are included in the Italian extraordinary administration proceeding. This plan will be voted on by creditors whose claims the Court of Parma recognizes as valid. Voting is expected to take place by June 30, 2005. In August 2004, the Extraordinary Commissioner filed objections to certain claims with the Court of Parma, Italy. In that filing, the Extraordinary Commissioner rejected all the Corporation's claims on various grounds. On September 18, 2004, the Corporation filed its responses to the filing with the Court of Parma and on December 16, 2004, the court admitted and accepted the majority of the Corporation's claims. The Corporation will appeal the court's decision regarding the portion of its claims which were not admitted.

On January 8, 2004, The Public Prosecutor's Office for the Court of Milan, Italy identified Luca Sala, a former employee, as a subject of its investigation into the Parmalat matter. On March 2, 2004, the Public

Prosecutor further advised the Corporation that the activities of the Corporation and two additional employees in Milan, Italy, Luis Moncada and Antonio Luzi, were also under investigation. These employees concurrently submitted letters of resignation.

On May 26, 2004, the Public Prosecutor's Office filed criminal charges against the Corporation's former employees, Antonio Luzi, Luis Moncada, and Luca Sala, alleging market manipulation in connection with Parmalat. The Public Prosecutor's Office also filed a related charge against the Corporation asserting administrative liability based on an alleged failure to maintain an organizational model sufficient to prevent the alleged criminal activities of its former employees.

Preliminary hearings regarding the administrative charge against the Corporation and the criminal charges against the former employees have been held in the Court of Milan, Italy, the first of which took place on October 5, 2004. At this and subsequent hearings, a number of persons filed requests to participate in the proceedings as damaged civil parties under Italian law. Various preliminary hearings and pre-trial proceedings are on-going.

On March 5, 2004, a First Amended Complaint was filed in a putative securities class action pending in the U.S. District Court for the Southern District of New York entitled *Southern Alaska Carpenters Pension Fund et al. v. Bonlat Financing Corporation et al.,*which names the Corporation as a defendant. The First Amended Complaint alleges causes of action against the Corporation for violations of the federal securities laws based upon the Corporation's alleged role in the alleged Parmalat accounting fraud. This action was consolidated with several other class actions filed against multiple defendants, and on October 18, 2004, an Amended Consolidated Complaint was filed. Unspecified damages are being sought. The Corporation filed a motion to dismiss the Amended Consolidated Complaint. The motion to dismiss is pending.

On October 7, 2004, Enrico Bondi filed an action in the U.S. District Court for the Western District of North Carolina against the Corporation and various related entities, entitled *Dr. Enrico Bondi, Extraordinary Commissioner of Parmalat Finanziaria, S.p.A., et al v. Bank of America Corporation, et al*(the Bondi Action). The complaint alleges federal and state RICO claims and various state law claims, including fraud. The plaintiff seeks $10 billion in damages. A motion to dismiss is pending.

The Corporation has requested that the MDL Panel consolidate and/or coordinate pre-trial proceedings in the Bondi Action with other lawsuits filed by Enrico Bondi against non-Bank of America defendants. On December 14, 2004, the Corporation requested that the Bondi Action be transferred to the federal court in New York for pre-trial purposes. That request is pending before the MDL Panel.

Pension Plan Matters

The Corporation is a defendant in a putative class action, entitled*Anita Pothier, et al. v. Bank of America Corp., et al*, which was filed in June 2004 in the U.S. District Court for the Southern District of Illinois. The action is brought on behalf of all participants in or beneficiaries of any cash balance defined benefit plan maintained by the Corporation or its predecessors. The complaint names as defendants the Corporation, Bank of America, N.A., The Bank of America Pension Plan (formerly known as the NationsBank Cash Balance Plan) and its predecessor plans, The Bank of America 401(k) Plan (formerly known as the NationsBank 401(k) Plan) and its predecessor plans, the Bank of America Corporation Corporate Benefits Committee and various members thereof, various current and former directors of the Corporation and certain of its predecessors, and PricewaterhouseCoopers LLP. The named plaintiffs are alleged to be current or former participants in one or more employee benefit pension plans sponsored or participated in by the Corporation or its predecessors.

The complaint alleges the defendants violated various provisions of ERISA, including that the cash balance formula of The Bank of America Pension Plan and a predecessor plan, the BankAmerica Pension Plan, violated ERISA's defined benefit pension plan standards. In addition, the complaint alleges age discrimination in the design and operation of the cash balance plans at issue, improper benefit to the

Corporation and its predecessors, interference with the attainment of pension rights, and various prohibited transactions and fiduciary breaches. The complaint further alleges that certain voluntary transfers of assets by participants in The Bank of America 401(k) Plan and certain predecessor plans to The Bank of America Pension Plan violated ERISA.

The complaint alleges that the participants in these plans are entitled to greater benefits and seeks declaratory relief, monetary relief in an unspecified amount, equitable relief, including an order reforming The Bank of America Pension Plan, attorneys' fees and interest.

On February 9, 2005, the defendants in the Pothier action moved to transfer the venue of the Pothier action to the U.S. District Court for the Western District of North Carolina and to dismiss the complaint. These motions are pending. On February 8, 2005, plaintiffs informed the court that they intend to file a motion for partial summary judgment with respect to their claim relating to the calculation of lump sum benefits under the NationsBank Cash Balance Plan and/or The Bank of America Pension Plan. On February 18, 2005, one of the named plaintiffs moved to certify a class with respect to that claim. The motion for class certification is pending.

The IRS is conducting an audit of the 1998 and 1999 tax returns of The Bank of America Pension Plan and The Bank of America 401(k) Plan. This audit includes a review of voluntary transfers by participants of 401(k) plan assets to The Bank of America Pension Plan and whether such transfers were in accordance with applicable law. By letter dated December 10, 2004, the IRS advised the Corporation that the IRS has tentatively concluded that the voluntary transfers of participant accounts from The Bank of America 401(k) Plan to The Bank of America Pension Plan violated the anti-cutback rule of Section 411(d)(6) of the Internal Revenue Code. The Corporation is entitled to a conference of right to discuss this tentative conclusion before the IRS reaches a final decision, and the Corporation intends to exercise this right. The Corporation believes that it could be approximately one to two years before these IRS audit issues are resolved.

On September 29, 2004, a separate putative class action, entitled *Donna C. Richards vs. FleetBoston Financial Corp. and the FleetBoston Financial Pension Plan* (Fleet Pension Plan), was filed in the U.S. District Court for the District of Connecticut on behalf of any and all persons who are former or current Fleet employees who on December 31, 1996, were not at least age 50 with 15 years of vesting service and who participated in the Fleet Pension Plan before January 1, 1997, and who have participated in the Fleet Pension Plan at any time since January 1, 1997.

The complaint alleges that FleetBoston or its predecessor violated ERISA by amending the Fleet Financial Group, Inc. Pension Plan (a predecessor to the Fleet Pension Plan) to add a cash balance benefit formula without notifying participants that the amendment significantly reduced their plan benefits, by conditioning the amount of benefits payable under the Fleet Pension Plan upon the form of benefit elected, by reducing the rate of benefit accruals on account of age, and by failing to inform participants of the correct amount of their pensions and related claims. The complaint also alleges that the Fleet Pension Plan violates the "anti-backloading" rule of ERISA.

The complaint seeks equitable and remedial relief, including a declaration that the cash balance amendment to the Fleet Pension Plan was ineffective, additional unspecified benefit payments, attorneys' fees and interest.

On December 28, 2004, plaintiff filed a motion for class certification. On January 25, 2005, the defendants in the Richards case moved to dismiss the action. These motions are pending.

WorldCom, Inc. (WorldCom)

BAS, Banc of America Securities Limited (BASL), FSI, other underwriters of WorldCom bonds issued in 2000 and 2001, and other parties have been named as defendants in a class action lawsuit filed in the U.S. District Court for the Southern District of New York entitled *WorldCom Securities Litigation.* The

complaint alleges claims against BAS and Fleet under Sections 11 and 12 of the Securities Act of 1933 in connection with 2000 (BAS) and 2001 (BAS and Fleet) public bond offerings and is brought on behalf of purchasers and acquirers of bonds issued in or traceable to these offerings. On October 24, 2003, the court certified a class consisting of "all persons and entities who purchased or otherwise acquired publicly-traded securities of WorldCom during the period beginning April 29, 1999 through and including June 25, 2002 and who were injured thereby." Plaintiffs seek damages up to the amount of the public bond offerings underwritten by BAS and FSI, allegedly totaling approximately $1.5 billion. The court granted BASL's motion to dismiss all claims against BASL. On December 15, 2004, the court issued a ruling, which granted in part and denied in part the underwriters' summary judgment motion and the lead plaintiff's summary judgment motion. On December 30, 2004, the underwriters filed a motion for reconsideration on the issue of plaintiff standing and a motion seeking resolution of certain issues not decided by the summary judgment ruling. These motions are pending. A trial date has been scheduled for March 17, 2005.

In addition, the Corporation, BAS, BASL, Fleet and Robertson Stephens International Limited (RSIL), along with other persons and entities, have been named as defendants in numerous individual actions that were filed in either federal or state courts arising out of alleged accounting irregularities of the books and records of WorldCom. Plaintiffs in these actions are typically institutional investors, including state pension funds, who allegedly purchased debt securities issued by WorldCom pursuant to public offerings in 1997, 1998, 2000 or 2001 and a private offering in December 2000. The majority of the complaints assert claims under Section 11 of the Securities Act of 1933, and some complaints include additional claims under the Securities Act of 1933 and/or claims under the Securities Exchange Act of 1934, state securities laws, other state statutes and common law theories. The complaints seek damages of unspecified amounts. Most of these cases were filed in state court, subsequently removed by defendants to federal courts and then transferred by the MDL Panel to the court where they were consolidated with WorldCom Securities Litigation for pre-trial purposes. Certain plaintiffs in these actions appealed the court's decision denying their requests that the court remand their actions to the state courts in which they were originally filed. The Court of Appeals for the Second Circuit affirmed the court in May 2004. Certain plaintiffs petitioned the U.S. Supreme Court for a writ of certiorari, which the U.S. Supreme Court denied on January 10, 2005.

Three other such actions, one in Illinois state court, another in Tennessee state court, and another in Alabama state court remain pending.

Other Regulatory Matters

In the course of its business, the Corporation is subject to regulatory examinations, information gathering requests, inquiries and investigations. BAS and Banc of America Investment Services, Inc. (BAI) are registered broker/dealers and are subject to regulation by the SEC, the National Association of Securities Dealers, the New York Stock Exchange and state securities regulators. In connection with several formal and informal inquiries by those agencies, BAS and BAI have received numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of their regulated activities.

The SEC is currently conducting a formal investigation with respect to certain trading and research-related activities of BAS during the period 1999 through 2001. The investigation is continuing, and the SEC staff has recently indicated informally that it is considering whether to recommend enforcement action against BAS with respect to certain of the matters under investigation.

Note 13—Shareholders' Equity and Earnings Per Common Share

During the second quarter of 2004, the Board approved a 2-for-1 stock split in the form of a common stock dividend and increased the quarterly cash dividends 12.5 percent from $0.40 to $0.45 per post-split share. The common stock dividend was effective August 27, 2004 to common shareholders of record on August 6, 2004 and the cash dividend was effective September 24, 2004 to common shareholders of record on September 3, 2004. All prior period common share and related per common share information has been restated to reflect the 2-for-1 stock split.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The following table presents the monthly share repurchase activity for the three months and years ended December 31, 2004, 2003 and 2002, including total common shares repurchased under announced programs, weighted average per share price and the remaining buyback authority under announced programs.

(Dollars in millions, except per share information; shares in thousands)	Number of Common Shares Repurchased under Announced Programs[1]	Weighted Average Per Share Price[1]	Remaining Buyback Authority under Announced Programs[2]	
			Dollars	Shares
Three months ended March 31, 2004	**24,306**	**$ 40.03**	**$ 12,378**	**204,178**
Three months ended June 30, 2004	**49,060**	**41.07**	**7,978**	**155,118**
Three months ended September 30, 2004	**40,430**	**43.56**	**6,217**	**114,688**
October 1-31, 2004	**16,102**	**44.24**	**5,505**	**98,586**
November 1-30, 2004	**11,673**	**45.84**	**4,969**	**86,913**
December 1-31, 2004	**6,288**	**46.32**	**4,678**	**80,625**
Three months ended December 31, 2004	**34,063**	**45.17**		
Year ended December 31, 2004	**147,859**	**42.52**		

(Dollars in millions, except per share information; shares in thousands)	Number of Common Shares Repurchased under Announced Programs[3]	Weighted Average Per Share Price[3]	Remaining Buyback Authority under Announced Programs[4]	
			Dollars	Shares
Three months ended March 31, 2003	36,800	$ 34.24	$ 13,930	270,370
Three months ended June 30, 2003	60,600	37.62	10,610	209,770
Three months ended September 30, 2003	50,230	40.32	8,585	159,540
October 1-31, 2003	13,800	40.28	8,029	145,740
November 1-30, 2003	64,212	37.68	5,610	81,528
December 1-31, 2003	33,044	38.10	4,351	48,484
Three months ended December 31, 2003	111,056	38.13		
Year ended December 31, 2003	258,686	37.88		

(Dollars in millions, except per share information; shares in thousands)	Number of Common Shares Repurchased under Announced Programs[5]	Weighted Average Per Share Price[5]	Remaining Buyback Authority under Announced Programs[6]	
			Dollars	Shares
Three months ended March 31, 2002	62,414	$ 31.33	$ 8,200	202,556
Three months ended June 30, 2002	102,430	36.36	4,476	100,126
Three months ended September 30, 2002	33,556	33.31	3,359	66,570
October 1-31, 2002	15,200	34.29	2,837	51,370
November 1-30, 2002	4,200	35.02	2,690	47,170
December 1-31, 2002	—	—	2,690	47,170
Three months ended December 31, 2002	19,400	34.45		
Year ended December 31, 2002	217,800	34.28		

(1) Reduced Shareholders' Equity by $6.3 billion and increased diluted earnings per common share by $0.06 in 2004. These repurchases were partially offset by the issuance of approximately 121 million shares of common stock under employee plans, which increased Shareholders' Equity by $3.9 billion, net of $127 of deferred compensation related to restricted stock awards, and decreased diluted earnings per common share by $0.06 in 2004.

(2) On January 22, 2003, the Board authorized a stock repurchase program of up to 260 million shares of the Corporation's common stock at an aggregate cost of $12.5 billion. This repurchase plan was completed during the second quarter of 2004. On January 28,

2004, the Board authorized a stock repurchase program of up to 180 million shares of the Corporation's common stock at an aggregate cost not to exceed $9.0 billion and to be completed within a period of 18 months.

(3) Reduced Shareholders' Equity by $9.8 billion and increased diluted earnings per common share by $0.11 in 2003. These repurchases were partially offset by the issuance of approximately 139 million shares of common stock under employee plans, which increased Shareholders' Equity by $4.2 billion, net of $123 of deferred compensation related to restricted stock awards, and decreased diluted earnings per common share by $0.08 in 2003.

(4) On December 11, 2001, the Board authorized a stock repurchase program of up to 260 million shares of the Corporation's common stock at an aggregate cost of up to $10.0 billion. This repurchase plan was completed during the second quarter of 2003. On January 22, 2003, the Board authorized a stock repurchase program of up to 260 million shares of the Corporation's common stock at an aggregate cost of $12.5 billion. This repurchase plan was completed during the second quarter of 2004.

(5) Reduced Shareholders' Equity by $7.5 billion and increased diluted earnings per common share by $0.11 in 2002. These repurchases were partially offset by the issuance of approximately 100 million shares of common stock under employee plans, which increased Shareholders' Equity by $2.6 billion and decreased diluted earnings per common share by $0.06 in 2002.

(6) On July 26, 2000, the Board authorized a stock repurchase program of up to 200 million shares of the Corporation's common stock at an aggregate cost of up to $7.5 billion. This repurchase plan was completed during the first quarter of 2002. On December 11, 2001, the Board authorized a stock repurchase program of up to 260 million shares of the Corporation's common stock at an aggregate cost of up to $10.0 billion. This repurchase plan was completed during the second quarter of 2003.

We will continue to repurchase shares, from time to time, in the open market or in private transactions through our previously approved repurchase plans.

At December 31, 2004, the Corporation had no shares issued and outstanding of ESOP Convertible Preferred Stock, Series C (ESOP Preferred Stock). ESOP Preferred Stock in the amounts of $54 million, $4 million and $7 million for 2004, 2003 and 2002, respectively, was converted into the Corporation's common stock at a ratio of 3.36 shares of the Corporation's common stock.

At December 31, 2004, the Corporation had 690,000 shares authorized and 382,450 shares, or $95 million, outstanding of Bank of America 6.75% Perpetual Preferred Stock with a stated value of $250 per share. Ownership is held in the form of depositary shares paying dividends quarterly at an annual rate of 6.75 percent. On or after April 15, 2006, the Corporation may redeem Bank of America 6.75% Perpetual Preferred Stock, in whole or in part, at its option, at $250 per share, plus accrued and unpaid dividends.

The Corporation also had 805,000 shares authorized and 700,000 shares, or $175 million, outstanding of Bank of America Fixed/Adjustable Rate Cumulative Preferred Stock with a stated value of $250 per share. Ownership is held in the form of depositary shares paying dividends quarterly at an annual rate of 6.60 percent through April 1, 2006. After April 1, 2006, the rate will adjust based on a U.S. Treasury security plus 50 bps. On or after April 1, 2006, the Corporation may redeem Bank of America Fixed/Adjustable Rate Cumulative Preferred Stock, in whole or in part, at its option, at $250 per share, plus accrued and unpaid dividends.

In addition to the preferred stock described above, the Corporation had 35,045 shares authorized and 7,739 shares, or $1 million, outstanding of the Series B Preferred Stock with a stated value of $100 per share paying dividends quarterly at an annual rate of 7.00 percent. The Corporation may redeem the Series B Preferred Stock, in whole or in part, at its option, at $100 per share, plus accrued and unpaid dividends.

All preferred stock outstanding has preference over our common stock with respect to the payment of dividends and distribution of our assets in the event of a liquidation or dissolution. Except in certain circumstances, the holders of preferred stock have no voting rights.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

The following table presents the changes in Accumulated OCI for 2004 and 2003.

(Dollars in millions)	2004 Pre-tax Amount	2004 Income Tax Expense (Benefit)	2004 After-tax Amount	2003 Pre-tax Amount	2003 Income Tax Expense (Benefit)	2003 After-tax Amount
Balance, January 1	**$ (3,242)**	**$ (1,094)**	**$ (2,148)**	$ 1,944	$ 712	$ 1,232
Net unrealized gains (losses)[1]	**1,691**	**547**	**1,144**	(3,774)	(1,314)	(2,460)
Less: Net realized gains recorded to net income	**2,513**	**930**	**1,583**	1,412	492	920
Balance, December 31	**$ (4,064)**	**$ (1,477)**	**$ (2,587)**	$ (3,242)	$ (1,094)	$ (2,148)

(1) Net unrealized gains (losses) include the valuation changes of AFS debt and marketable equity securities, foreign currency translation adjustments, derivatives, and other.

The calculation of earnings per common share and diluted earnings per common share for 2004, 2003 and 2002 is presented below. See Note 1 of the Consolidated Financial Statements for a discussion on the calculation of earnings per common share.

(Dollars in millions, except per share information; shares in thousands)	2004	2003	2002
Earnings per common share			
Net income	**$ 14,143**	$ 10,810	$ 9,249
Preferred stock dividends	**(16)**	(4)	(5)
Net income available to common shareholders	**$ 14,127**	$ 10,806	$ 9,244
Average common shares issued and outstanding	**3,758,507**	2,973,407	3,040,085
Earnings per common share	**$ 3.76**	$ 3.63	$ 3.04
Diluted earnings per common share			
Net income available to common shareholders	**$ 14,127**	$ 10,806	$ 9,244
Convertible preferred stock dividends	**2**	4	5
Net income available to common shareholders and assumed conversions	**$ 14,129**	$ 10,810	$ 9,249
Average common shares issued and outstanding	**3,758,507**	2,973,407	3,040,085
Dilutive potential common shares[1, 2]	**65,436**	56,949	90,850
Total diluted average common shares issued and outstanding	**3,823,943**	3,030,356	3,130,935
Diluted earnings per common share	**$ 3.69**	$ 3.57	$ 2.95

(1) For 2004, 2003 and 2002, average options to purchase 10 million, 19 million and 45 million shares, respectively, were outstanding but not included in the computation of earnings per common share because they were antidilutive.

(2) Includes incremental shares from assumed conversions of convertible preferred stock, restricted stock units, restricted stock shares and stock options.

Note 14—Regulatory Requirements and Restrictions

The Board of Governors of the Federal Reserve System (FRB) requires the Corporation's banking subsidiaries to maintain reserve balances based on a percentage of certain deposits. Average daily reserve balances required by the FRB were $6.9 billion and $4.1 billion for 2004 and 2003, respectively. Currency and coin residing in branches and cash vaults (vault cash) are used to partially satisfy the reserve requirement. The average daily reserve balances, in excess of vault cash, held with the Federal Reserve Bank amounted to $70 million and $317 million for 2004 and 2003, respectively.

The primary source of funds for cash distributions by the Corporation to its shareholders is dividends received from its banking subsidiaries. Bank of America, N.A. and Fleet National Bank declared and paid dividends of $5.9 billion and $1.3 billion, respectively, for 2004 to the parent. In 2005, Bank of America, N.A. and Fleet National Bank can declare and pay dividends to the parent of $4.7 billion and $790 million plus an additional amount equal to their net profits for 2005, as defined by statute, up to the date of any such dividend declaration. The other subsidiary national banks can initiate aggregate dividend payments in 2005 of $2.6 billion plus an additional amount equal to their net profits for 2005, as defined by statute, up to the date of any such dividend declaration. The amount of dividends that each subsidiary bank may declare in a calendar year without approval by the OCC is the subsidiary bank's net profits for that year combined with its net retained profits, as defined, for the preceding two years.

The FRB, the OCC and the Federal Deposit Insurance Corporation (collectively, the Agencies) have issued regulatory capital guidelines for U.S. banking organizations. Failure to meet the capital requirements can initiate certain mandatory and discretionary actions by regulators that could have a material effect on the Corporation's financial statements. At December 31, 2004 and 2003, the Corporation and Bank of America, N.A. were classified as well-capitalized under this regulatory framework. At December 31, 2004, Fleet National Bank was classified as well-capitalized under this regulatory framework. There have been no conditions or events since December 31, 2004 that management believes have changed the Corporation's, Bank of America, N.A.'s or Fleet National Bank's capital classifications.

The regulatory capital guidelines measure capital in relation to the credit and market risks of both on- and off-balance sheet items using various risk weights. Under the regulatory capital guidelines, Total Capital consists of three tiers of capital. Tier 1 Capital includes Common Shareholders' Equity, Trust Securities, minority interests and qualifying Preferred Stock, less Goodwill and other adjustments. Tier 2 Capital consists of Preferred Stock not qualifying as Tier 1 Capital, mandatory convertible debt, limited amounts of subordinated debt, other qualifying term debt, the allowance for credit losses up to 1.25 percent of risk-weighted assets and other adjustments. Tier 3 Capital includes subordinated debt that is unsecured, fully paid, has an original maturity of at least two years, is not redeemable before maturity without prior approval by the FRB and includes a lock-in clause precluding payment of either interest or principal if the payment would cause the issuing bank's risk-based capital ratio to fall or remain below the required minimum. Tier 3 Capital can only be used to satisfy the Corporation's market risk capital requirement and may not be used to support its credit risk requirement. At December 31, 2004 and 2003, the Corporation had no subordinated debt that qualified as Tier 3 Capital.

The capital treatment of Trust Securities is currently under review by the FRB due to the issuing trust companies being deconsolidated under FIN 46R. On May 6, 2004, the FRB proposed to allow Trust Securities to continue to qualify as Tier 1 Capital with revised quantitative limits that would be effective after a three-year transition period. As a result, the Corporation will continue to report Trust Securities in Tier 1 Capital. In addition, the FRB is proposing to revise the qualitative standards for capital instruments included in regulatory capital. The proposed quantitative limits and qualitative standards are not expected to have a material impact to the Corporation's current Trust Securities position included in regulatory capital.

On July 28, 2004, the FRB and other regulatory agencies issued the Final Capital Rule for Consolidated Asset-backed Commercial Paper Program Assets (the Final Rule). The Final Rule allows companies to exclude from risk-weighted assets, the assets of consolidated ABCP conduits when calculating Tier 1 and Total Risk-based Capital ratios. The Final Rule also requires that liquidity commitments provided by the Corporation to ABCP conduits, whether consolidated or not, be included in the capital calculations. The Final Rule was effective September 30, 2004. There was no material impact to Tier 1 and Total Risk-based Capital as a result of the adoption of this rule.

To meet minimum, adequately-capitalized regulatory requirements, an institution must maintain a Tier 1 Capital ratio of four percent and a Total Capital ratio of eight percent. A well-capitalized institution must generally maintain capital ratios 200 bps higher than the minimum guidelines. The risk-based capital rules have been further supplemented by a leverage ratio, defined as Tier 1 Capital divided by adjusted quarterly average Total Assets, after certain adjustments. The leverage ratio guidelines establish a minimum of three percent. Banking organizations must maintain a leverage capital ratio of at least five percent to be classified as well-capitalized. As of December 31, 2004, the Corporation was classified as well-capitalized for regulatory purposes, the highest classification.

Net Unrealized Gains (Losses) on AFS Debt Securities, Net Unrealized Gains on AFS Marketable Equity Securities and the Net Unrealized Gains (Losses) on Derivatives included in Shareholders' Equity at December 31, 2004 and 2003, are excluded from the calculations of Tier 1 Capital and leverage ratios. The Total Capital ratio excludes all of the above with the exception of up to 45 percent of Net Unrealized Gains on AFS Marketable Equity Securities.

Regulatory Capital Developments

On June 26, 2004, the Basel Committee on Banking Supervision, consisting of an international consortium of central banks and bank supervisors, published the framework for a new set of risk-based capital standards (Basel II). Anticipating this event, in August 2003, the U.S. banking regulators had already issued an advance notice of proposed rulemaking to address issues in advance of publishing their proposed rules incorporating the new Basel II standards. Since then, the regulatory agencies have issued extensive supervisory guidance on the proposed standards. A notice of proposed rule-making covering possible revisions to risk-based capital regulations relating to the framework is expected in mid-2005; and final rules are expected by mid-2006. The Corporation and other large internationally active U.S. banks and bank holding companies will be expected to implement the framework's "advanced approaches"—the advanced internal ratings-based approach for measuring credit risk and the advanced measurement approaches for operational risk—by year-end 2007. The Corporation is in the process of finalizing its plans to address Basel II.

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Notes to Consolidated Financial Statements—(Continued)

The following table presents the regulatory risk-based capital ratios, actual capital amounts and minimum required capital amounts for the Corporation, Bank of America, N.A. and Bank of America, N.A. (USA) at December 31, 2004 and 2003, and for Fleet National Bank at December 31, 2004:

	December 31					
	2004			2003		
	Actual			Actual		
(Dollars in millions)	Ratio	Amount	Minimum Required[1]	Ratio	Amount	Minimum Required[1]
Risk-based capital						
Tier 1						
Bank of America Corporation	**8.10%**	**$ 64,281**	**$ 31,741**	7.85%	$ 44,050	$ 22,452
Bank of America, N.A.	**8.29**	**46,891**	**22,614**	8.73	42,030	19,247
Fleet National Bank	**10.10**	**14,741**	**5,837**	—	—	—
Bank of America, N.A. (USA)	**8.54**	**3,879**	**1,817**	8.41	3,079	1,465
Total						
Bank of America Corporation	**11.63**	**92,266**	**63,482**	11.87	66,651	44,904
Bank of America, N.A.	**10.33**	**58,424**	**45,228**	11.31	54,408	38,494
Fleet National Bank	**13.32**	**19,430**	**11,673**	—	—	—
Bank of America, N.A. (USA)	**11.93**	**5,418**	**3,634**	12.29	4,502	2,930
Leverage						
Bank of America Corporation	**5.82**	**64,281**	**33,142**	5.73	44,050	23,055
Bank of America, N.A.	**6.27**	**46,891**	**22,445**	6.88	42,030	18,319
Fleet National Bank	**8.15**	**14,741**	**5,427**	—	—	—
Bank of America, N.A. (USA)	**9.19**	**3,879**	**1,266**	9.17	3,079	1,008

(1) Dollar amount required to meet guidelines for adequately capitalized institutions.

Note 15—Employee Benefit Plans

Pension and Postretirement Plans

The Corporation sponsors noncontributory trusteed qualified pension plans that cover substantially all officers and employees. The plans provide defined benefits based on an employee's compensation, age and years of service. The Bank of America Pension Plan (the Pension Plan) provides participants with compensation credits, based on age and years of service. The Pension Plan allows participants to select from various earnings measures, which are based on the returns of certain funds or common stock of the Corporation. The participant-selected earnings measures determine the earnings rate on the individual participant account balances in the Pension Plan. Participants may elect to modify earnings measure allocations on a periodic basis subject to the provisions of the Pension Plan. The benefits become vested upon completion of five years of service. It is the policy of the Corporation to fund not less than the minimum funding amount required by ERISA.

The Pension Plan has a balance guarantee feature, applied at the time a benefit payment is made from the plan, that protects participant balances transferred and certain compensation credits from future market downturns. The Corporation is responsible for funding any shortfall on the guarantee feature.

The Corporation sponsors a number of noncontributory, nonqualified pension plans. These plans, which are unfunded, provide defined pension benefits to certain employees.

In addition to retirement pension benefits, full-time, salaried employees and certain part-time employees may become eligible to continue participation as retirees in health care and/or life insurance plans sponsored by the Corporation. Based on the other provisions of the individual plans, certain retirees may also have the cost of these benefits partially paid by the Corporation.

As a result of the Merger, the Corporation assumed the obligations related to the plans of former FleetBoston. These plans are substantially similar to the legacy Bank of America plans discussed above, however, the FleetBoston Financial Pension Plan does not allow participants to select various earnings measures, rather the earnings rate is based on a benchmark rate. The tables within this Note include the information related to these plans beginning on April 1, 2004.

Reflected in these results are key changes to the Postretirement Health and Life Plans and the Nonqualified Pension Plans. On December 8, 2003, the President signed the Medicare Act into law. The Medicare Act introduces a voluntary prescription drug benefit under Medicare as well as a federal subsidy to sponsors of retiree health care plans that provide at least an actuarially equivalent benefit. In the third quarter of 2004, the Corporation adopted FSP No. 106-2, which resulted in a reduction of $53 million in the Corporation's accumulated postretirement benefit obligation. In addition, the Corporation's net periodic benefit cost for other postretirement benefits has decreased by $15 million for 2004 as a result of the remeasurement. Additionally, in 2002, a one-time curtailment charge resulted from freezing benefits for supplemental executive retirement agreements.

The following table summarizes the changes in the fair value of plan assets, changes in the projected benefit obligation (PBO), the funded status of both the accumulated benefit obligation (ABO) and the PBO, and the weighted average assumptions used to determine benefit obligations for the pension plans and postretirement plans at December 31, 2004 and 2003. Prepaid and accrued benefit costs are reflected in Other Assets, and Accrued Expenses and Other Liabilities, respectively, on the Consolidated Balance Sheet. The discount rate assumption is based on the internal rate of return for a portfolio of high quality bonds (Moody's Aa Corporate bonds) with maturities that are consistent with projected future cash flows. For the Pension Plan and the FleetBoston Pension Plan (the Qualified Pension Plans), as well as the Postretirement Health and Life Plans, the discount rate at December 31, 2004, was 5.75 percent. For both the Qualified Pension Plans and the Postretirement Health and Life Plans, the expected long-term return on plan assets will be 8.50 percent for 2005. The expected return on plan assets is determined using the calculated market-

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related value for the Qualified Pension Plans and the fair value for the Postretirement Health and Life Plans. The asset valuation method for the Qualified Pension Plans recognizes 60 percent of the market gains or losses in the first year, with the remaining 40 percent spread equally over the next four years.

(Dollars in millions)	Qualified Pension Plans[1]		Nonqualified Pension Plans[1]		Postretirement Health and Life Plans[1]	
	2004	2003	**2004**	2003	**2004**	2003
Change in fair value of plan assets (Primarily listed stocks, fixed income and real estate)						
Fair value, January 1	**$ 8,975**	$7,518	**$ —**	$ —	**$ 156**	$ 181
FleetBoston balance, April 1, 2004	**2,277**	—	**1**	—	**45**	—
Actual return on plan assets	**1,447**	1,671	**—**	—	**25**	25
Company contributions[2]	**200**	400	**63**	47	**40**	13
Plan participant contributions	**—**	—	**—**	—	**82**	62
Benefits paid	**(746)**	(614)	**(63)**	(47)	**(182)**	(125)
Fair value, December 31	**$12,153**	$8,975	**$ 1**	$ —	**$ 166**	$ 156
Change in projected benefit obligation						
Projected benefit obligation, January 1	**$ 8,428**	$7,627	**$ 712**	$ 652	**$ 1,127**	$1,058
FleetBoston balance, April 1, 2004	**2,045**	—	**377**	—	**196**	—
Service cost	**257**	187	**27**	25	**9**	9
Interest cost	**623**	514	**62**	45	**76**	68
Plan participant contributions	**—**	—	**—**	—	**82**	62
Plan amendments	**19**	—	**(74)**	—	**(12)**	(36)
Actuarial loss	**835**	714	**53**	37	**56**	91
Benefits paid	**(746)**	(614)	**(63)**	(47)	**(182)**	(125)
Projected benefit obligation, December 31	**$11,461**	$8,428	**$ 1,094**	$ 712	**$ 1,352**	$1,127
Funded status, December 31						
Accumulated benefit obligation (ABO)	**$11,025**	$8,028	**$ 1,080**	$ 628	**n/a**	n/a
Overfunded (unfunded) status of ABO	**1,128**	947	**(1,079)**	(628)	**n/a**	n/a
Provision for future salaries	**436**	400	**14**	84	**n/a**	n/a
Projected benefit obligation (PBO)	**11,461**	8,428	**1,094**	712	**$ 1,352**	$1,127
Overfunded (unfunded) status of PBO	**$ 692**	$ 547	**$(1,093)**	$(712)	**$(1,186)**	$ (971)
Unrecognized net actuarial loss	**2,364**	2,153	**234**	195	**112**	139
Unrecognized transition obligation	**—**	—	**—**	—	**252**	291
Unrecognized prior service cost	**328**	364	**(59)**	18	**—**	6
Prepaid (accrued) benefit cost	**$ 3,384**	$3,064	**$ (918)**	$(499)	**$ (822)**	$ (535)
Weighted average assumptions, December 31						
Discount rate[3]	**5.75%**	6.25%	**5.75%**	6.25%	**5.75%**	6.25%
Expected return on plan assets	**8.50**	8.50	**n/a**	n/a	**8.50**	8.50
Rate of compensation increase	**4.00**	4.00	**4.00**	4.00	**n/a**	n/a

(1) The measurement date for the Qualified Pension Plans, Nonqualified Pension Plans, and Postretirement Health and Life Plans was December 31 of each year reported.
(2) The Corporation's best estimate of its contributions to be made to the Qualified Pension Plans, Nonqualified Pension Plans, and Postretirement Health and Life Plans in 2005 is $0, $114 and $37, respectively.
(3) In connection with the Merger, the plans of former FleetBoston were remeasured on April 1, 2004 using a discount rate of 6 percent.
n/a = not applicable

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Amounts recognized in the Consolidated Financial Statements at December 31, 2004 and 2003 are as follows:

	Qualified Pension Plans		Nonqualified Pension Plans		Postretirement Health and Life Plans	
(Dollars in millions)	**2004**	2003	**2004**	2003	**2004**	2003
Prepaid benefit cost	**$ 3,384**	$ 3,064	**$ —**	$ —	**$ —**	$ —
Accrued benefit cost	**—**	—	**(918)**	(499)	**(822)**	(535)
Additional minimum liability	**—**	—	**(161)**	(129)	**—**	—
Intangible asset	**—**	—	**1**	18	**—**	—
Accumulated other comprehensive income	**—**	—	**160**	111	**—**	—
Net amount recognized at December 31,	**$ 3,384**	$ 3,064	**$ (918)**	$ (499)	**$ (822)**	$ (535)

Net periodic pension benefit cost for 2004, 2003 and 2002 included the following components:

	Qualified Pension Plans			Nonqualified Pension Plans		
(Dollars in millions)	**2004**	2003	2002	**2004**	2003	2002
Components of net periodic pension benefit cost						
Service cost	**$ 257**	$ 187	$ 199	**$ 27**	$ 25	$ 27
Interest cost	**623**	514	540	**62**	45	44
Expected return on plan assets	**(915)**	(735)	(746)	**—**	—	—
Amortization of transition asset	**—**	—	—	**—**	—	—
Amortization of prior service cost	**55**	55	55	**3**	3	10
Recognized net actuarial loss	**92**	47	—	**14**	11	11
Recognized loss due to settlements and curtailments	**—**	—	—	**—**	—	26
Net periodic pension benefit cost	**$ 112**	$ 68	$ 48	**$ 106**	$ 84	$ 118
Weighted average assumptions used to determine net cost for years ended December 31						
Discount rate[1]	**6.25%**	6.75%	7.25%	**6.25%**	6.75%	7.25%
Expected return on plan assets	**8.50**	8.50	8.50	**n/a**	n/a	n/a
Rate of compensation increase	**4.00**	4.00	4.00	**4.00**	4.00	4.00

(1) In connection with the Merger, the plans of former FleetBoston were remeasured on April 1, 2004, using a discount rate of 6 percent.
n/a = not applicable

For 2004, 2003 and 2002, net periodic postretirement benefit cost included the following components:

(Dollars in millions)	**2004[1]**	2003	2002
Components of net periodic postretirement benefit cost			
Service cost	**$ 9**	$ 9	$ 11
Interest cost	**76**	68	67
Expected return on plan assets	**(16)**	(15)	(17)
Amortization of transition obligation	**32**	32	32
Amortization of prior service cost	**1**	4	6
Recognized net actuarial loss	**74**	89	40
Net periodic postretirement benefit cost	**$ 176**	$ 187	$ 139
Weighted average assumptions used to determine net cost for years ended December 31			
Discount rate[2]	**6.25%**	6.75%	7.25%
Expected return on plan assets	**8.50**	8.50	8.50

(1) Includes the effect of the adoption of FSP No. 106-2, which reduced net periodic postretirement benefit cost by $15.
(2) In connection with the Merger, the plans of former FleetBoston were remeasured on April 1, 2004, using a discount rate of 6 percent.

Net periodic postretirement health and life expense was determined using the "projected unit credit" actuarial method. Gains and losses for all benefits except postretirement health care are recognized in accordance with the standard amortization provisions of the applicable accounting standards. For the Postretirement Health Care Plans, 50 percent of the unrecognized gain or loss at the beginning of the fiscal year (or at subsequent remeasurement) is recognized on a level basis during the year.

Assumed health care cost trend rates affect the postretirement benefit obligation and benefit cost reported for the Postretirement Health Care Plans. The assumed health care cost trend rate used to measure the expected cost of benefits covered by the Postretirement Health Care Plans was 10 percent for 2005, reducing in steps to 5 percent in 2008 and later years. A one-percentage-point increase in assumed health care cost trend rates would have increased the service and interest costs and the benefit obligation by $4 million and $56 million, respectively, in 2004, $4 million and $52 million, respectively, in 2003, and $5 million and $61 million, respectively, in 2002. A one-percentage-point decrease in assumed health care cost trend rates would have lowered the service and interest costs and the benefit obligation by $3 million and $48 million, respectively, in 2004, $3 million and $48 million, respectively, in 2003, and $4 million and $52 million, respectively, in 2002.

Plan Assets

The Qualified Pension Plans have been established as retirement vehicles for participants, and trusts have been established to secure benefits promised under the Qualified Pension Plans. The Corporation's policy is to invest the trust assets in a prudent manner for the exclusive purpose of providing benefits to participants and defraying reasonable expenses of administration. The Corporation's investment strategy is designed to provide a total return that, over the long-term, increases the ratio of assets to liabilities. The strategy attempts to maximize the investment return on assets at a level of risk deemed appropriate by the Corporation while complying with ERISA and any subsequent applicable regulations and laws. The investment strategy utilizes asset allocation as a principal determinant for establishing the risk/reward profile of the assets. Asset allocation ranges are established, periodically reviewed, and adjusted as funding levels and liability characteristics change. Active and passive investment managers are employed to help enhance the risk/return profile of the assets. An additional aspect of the investment strategy used to minimize risk (part of the asset allocation plan) includes matching the equity exposure of participant-selected earnings measures. For example, the common stock of the Corporation held in the trust is maintained as an offset to the exposure related to participants who selected to receive an earnings measure based on the return performance of common stock of the Corporation.

The Expected Return on Asset Assumption (EROA assumption) was developed through analysis of historical market returns, historical asset class volatility and correlations, current market conditions, anticipated future asset allocations, the funds' past experience, and expectations on potential future market returns. The EROA assumption represents a long-term average view of the performance of the Qualified Pension Plans and Postretirement Health and Life Plan assets, a return that may or may not be achieved during any one calendar year. In a simplistic analysis of the EROA assumption, the building blocks used to arrive at the long-term return assumption would include an implied return from equity securities of 9 percent, debt securities of 6 percent, and real estate of 9 percent for all pension plans and postretirement health and life plans.

The Qualified Pension Plans' asset allocation at December 31, 2004 and 2003 and target allocation for 2005 by asset category are as follows:

		Percentage of Plan Assets at December 31	
Asset Category	2005 Target Allocation	2004	2003
Equity securities	65 – 80%	**75%**	71%
Debt securities	20 – 35%	**23**	28
Real estate	0 – 3%	**2**	1
Total		**100%**	100%

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Equity securities include common stock of the Corporation in the amounts of $871 million (7.17 percent of total plan assets) and $809 million (9.02 percent of total plan assets) at December 31, 2004 and 2003, respectively.

The Postretirement Health and Life Plans' asset allocation at December 31, 2004 and 2003 and target allocation for 2005 by asset category are as follows:

Asset Category	2005 Target Allocation	Percentage of Plan Assets at December 31	
		2004	2003
Equity securities	60 –75%	**75%**	69%
Debt securities	22 – 40%	**24**	31
Real estate	0 – 3%	**1**	—
Total		**100%**	100%

The Bank of America Postretirement Health and Life Plans had no investment in the common stock of the Corporation at December 31, 2004 or 2003. The FleetBoston Postretirement Health and Life Plans included common stock of the Corporation in the amount of $0.3 million (0.20 percent of total plan assets) at December 31, 2004.

Projected Benefit Payments

Benefit payments projected to be made from the Qualified Pension Plans, the Nonqualified Pension Plans and the Postretirement Health and Life Plans are as follows:

(Dollars in millions)	Qualified Pension Plans[1]	Nonqualified Pension Plans[2]	Postretirement Health and Life Plans	
			Net Payments[3]	Medicare Subsidy
2005	$ 806	$ 114	$ 109	$ —
2006	831	89	109	(6)
2007	856	81	107	(6)
2008	881	93	104	(6)
2009	908	92	101	(6)
2010 – 2014	4,803	519	457	(26)

(1) Benefit payments expected to be made from the plans' assets.
(2) Benefit payments expected to be made from the Corporation's assets.
(3) Benefit payments (net of retiree contributions) expected to be made from a combination of the plans' and the Corporation's assets.

Defined Contribution Plans

The Corporation maintains qualified defined contribution retirement plans and nonqualified defined contribution retirement plans. As a result of the Merger, beginning on April 1, 2004, the Corporation maintains the defined contribution plans of former FleetBoston. There are two components of the qualified defined contribution plans, the Bank of America 401(k) Plan and the FleetBoston Financial Savings Plan (the 401(k) Plans), and an employee stock ownership plan (ESOP) and a profit-sharing plan. See Note 13 of the Consolidated Financial Statements for additional information on the ESOP provisions.

The Corporation contributed approximately $267 million, $204 million and $200 million for 2004, 2003 and 2002, respectively, in cash and stock. Contributions in 2003 and 2002 were utilized primarily to purchase the Corporation's common stock under the terms of the Bank of America 401(k) Plan. At December 31, 2004 and 2003, an aggregate of 113 million shares and 45 million shares, respectively, of the Corporation's common stock were held by the 401(k) Plans. During 2004, the Corporation converted the ESOP Preferred Stock held by the Bank of America 401(k) Plan to common stock so that there were no outstanding shares at December 31, 2004 in the 401(k) Plans. At December 31, 2003, one million shares of ESOP Preferred Stock were held by the Bank of America 401(k) Plan.

Under the terms of the ESOP Preferred Stock provision, payments to the plan for dividends on the ESOP Preferred Stock were $4 million for 2004, $4 million for 2003 and $5 million for 2002. Payments to the plan for dividends on the ESOP Common Stock were $181 million, $128 million and $106 million during the same periods.

In addition, certain non-U.S. employees within the Corporation are covered under defined contribution pension plans that are separately administered in accordance with local laws.

Note 16—Stock-based Compensation Plans

At December 31, 2004, the Corporation had certain stock-based compensation plans that are described below. For all stock-based compensation awards issued prior to January 1, 2003, the Corporation applied the provisions of APB 25 in accounting for its stock option and award plans. Stock-based compensation plans enacted after December 31, 2002, are accounted for under the provisions of SFAS 123. For additional information on the accounting for stock-based compensation plans and pro forma disclosures, see Note 1 of the Consolidated Financial Statements.

The following table presents information on equity compensation plans at December 31, 2004:

	Number of Shares to be Issued Upon Exercise of Outstanding Options[1,4]	Weighted Average Exercise Price of Outstanding Options[2]	Number of Shares Remaining for Future Issuance Under Equity Compensation Plans[3]
Plans approved by shareholders	228,770,883	$ 33.69	210,238,781
Plans not approved by shareholders	38,264,137	29.61	—
Total	**267,035,020**	**$ 33.09**	**210,238,781**

(1) Includes 7,422,369 unvested restricted stock units.
(2) Does not take into account unvested restricted stock units.
(3) Excludes shares to be issued upon exercise of outstanding options.
(4) In addition to the securities presented in the table above, there were outstanding options to purchase 77,938,908 shares of the Corporation's common stock and 2,597,920 unvested restricted stock units granted to employees of predecessor companies assumed in mergers. The weighted average option price of the assumed options was $32.39 at December 31, 2004.

The Corporation has certain stock-based compensation plans that were approved by its shareholders. These plans are the Key Employee Stock Plan and the Key Associate Stock Plan. Descriptions of the material features of these plans follow.

Key Employee Stock Plan

The Key Employee Stock Plan, as amended and restated, provided for different types of awards. These include stock options, restricted stock shares and restricted stock units. Under the plan, ten-year options to purchase approximately 260 million shares of common stock were granted through December 31, 2002, to certain employees at the closing market price on the respective grant dates. Options granted under the plan generally vest in three or four equal annual installments. At December 31, 2004, approximately 111 million options were outstanding under this plan. No further awards may be granted.

Key Associate Stock Plan

On April 24, 2002, the shareholders approved the Key Associate Stock Plan to be effective January 1, 2003. This approval authorized and reserved 200 million shares for grant in addition to the remaining amount under the Key Employee Stock Plan as of December 31, 2002, which was approximately 34 million shares plus any shares covered by awards under the Key Employee Stock Plan that terminate, expire, lapse or are cancelled after December 31, 2002. Upon the Merger, the shareholders authorized an additional 102 million shares for grant under the Key Associate Stock Plan. At December 31, 2004, approximately 110 million options were outstanding under this plan. Approximately 10 million shares of restricted stock and

restricted stock units were granted during 2004. These shares of restricted stock generally vest in three equal annual installments beginning one year from the grant date. The Corporation incurred restricted stock expense of $288 million, $276 million and $250 million in 2004, 2003 and 2002, respectively.

The Corporation has certain stock-based compensation plans that were not approved by its shareholders. These broad-based plans are the 2002 Associates Stock Option Plan and Take Ownership!. Descriptions of the material features of these plans follow.

2002 Associates Stock Option Plan

The Bank of America Corporation 2002 Associates Stock Option Plan covered all employees below a specified executive grade level. Under the plan, eligible employees received a one-time award of a predetermined number of options entitling them to purchase shares of the Corporation's common stock. All options are nonqualified and have an exercise price equal to the fair market value on the date of grant. Approximately 108 million options were granted on February 1, 2002. During 2003, the first option vesting trigger was achieved. During 2004, the second option vesting trigger was achieved. In addition, the options continue to be exercisable following termination of employment under certain circumstances. At December 31, 2004, approximately 33 million options were outstanding under this plan. The options expire on January 31, 2007. No further awards may be granted.

Take Ownership!

The Bank of America Global Associate Stock Option Program (Take Ownership!) covered all employees below a specified executive grade level. Under the plan, eligible employees received an award of a predetermined number of stock options entitling them to purchase shares of the Corporation's common stock at the fair market value on the grant date. All options are nonqualified. At January 2, 2004, all options issued under this plan were fully vested. These options expire five years after the grant date. In addition, the options continue to be exercisable following termination of employment under certain circumstances. At December 31, 2004, approximately 6 million options were outstanding under this plan. No further awards may be granted.

Additional stock option plans assumed in connection with various acquisitions remain outstanding and are included in the following tables. No further awards may be granted under these plans.

The following tables present the status of all plans at December 31, 2004, 2003 and 2002, and changes during the years then ended:

	2004		2003		2002	
Employee stock options	**Shares**	**Weighted Average Exercise Price**	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at January 1	**320,331,380**	**$ 30.66**	411,447,300	$ 29.10	369,100,032	$ 27.60
Options assumed through acquisition	**78,761,708**	**28.68**	—	—	—	—
Granted	**63,472,170**	**40.80**	61,336,790	35.03	171,671,430	30.73
Exercised	**(111,958,135)**	**27.77**	(132,491,842)	27.72	(98,116,356)	26.20
Forfeited	**(13,055,564)**	**34.15**	(19,960,868)	31.41	(31,207,806)	29.37
Outstanding at December 31	**337,551,559**	**32.93**	320,331,380	30.66	411,447,300	29.10
Options exercisable at December 31	**243,735,846**	**30.73**	167,786,372	30.02	179,151,940	29.51
Weighted average fair value of options granted during the year		**$ 5.59**		$ 6.77		$ 6.21

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Restricted stock/unit awards	2004 Shares	2004 Weighted Average Grant Price	2003 Shares	2003 Weighted Average Grant Price	2002 Shares	2002 Weighted Average Grant Price
Outstanding unvested grants at January 1	**16,170,546**	**$ 31.64**	15,679,946	$ 30.37	13,183,492	$ 29.21
Share obligations assumed through acquisition	**7,720,476**	**31.62**	—	—	—	—
Granted	**10,338,327**	**41.03**	8,893,718	34.69	9,532,754	30.57
Vested	**(12,031,945)**	**29.43**	(7,697,576)	32.47	(6,763,746)	28.44
Canceled	**(1,747,839)**	**38.10**	(705,542)	32.85	(272,554)	29.48
Outstanding unvested grants at December 31	**20,449,565**	**$ 37.12**	16,170,546	$ 31.64	15,679,946	$ 30.37

The following table summarizes information about stock options outstanding at December 31, 2004:

Range of Exercise Prices	Outstanding Options: Number Outstanding at December 31, 2004	Outstanding Options: Weighted Average Remaining Term	Outstanding Options: Weighted Average Exercise Price	Options Exercisable: Number Exercisable at December 31, 2004	Options Exercisable: Weighted Average Exercise Price
$ 5.00 - $15.00	1,262,953	0.4 years	$ 12.23	1,262,953	$ 12.23
$15.01 - $23.25	10,692,931	5.1 years	18.94	10,692,931	18.94
$23.26 - $32.75	168,421,939	4.8 years	28.93	168,068,284	28.92
$32.76 - $49.50	157,173,736	7.1 years	38.34	63,711,678	37.86
Total	**337,551,559**	**5.9 years**	**$ 32.93**	**243,735,846**	**$ 30.73**

Note 17—Income Taxes

The components of Income Tax Expense for 2004, 2003 and 2002 were as follows:

(Dollars in millions)	2004	2003	2002
Current income tax expense			
Federal	**$6,392**	$4,642	$3,386
State	**683**	412	451
Foreign	**405**	260	349
Total current expense	**7,480**	5,314	4,186
Deferred income tax (benefit) expense			
Federal	**(407)**	(222)	(270)
State	**(11)**	(45)	(200)
Foreign	**16**	4	26
Total deferred benefit	**(402)**	(263)	(444)
Total income tax expense[1]	**$7,078**	$5,051	$3,742

(1) Does not reflect the deferred tax effects of Unrealized Gains and Losses on AFS Debt and Marketable Equity Securities, Foreign Currency Translation Adjustments and Derivatives that are included in Shareholders' Equity. As a result of these tax effects, Shareholders' Equity increased (decreased) by $383, $1,806 and $(1,090) in 2004, 2003 and 2002, respectively. Also, does not reflect tax benefits associated with the Corporation's employee stock plans which increased Shareholders' Equity by $401, $443 and $251 in 2004, 2003 and 2002, respectively. Goodwill has been reduced by $101, reflecting the tax benefits attributable to 2004 exercises of employee stock options issued by FleetBoston which had vested prior to the merger date.

Income Tax Expense for 2004, 2003 and 2002 varied from the amount computed by applying the statutory income tax rate to Income before Income Taxes. A reconciliation between the expected federal

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

income tax expense using the federal statutory tax rate of 35 percent to the Corporation's actual Income Tax Expense and resulting effective tax rate for 2004, 2003 and 2002 follows:

	2004		2003		2002	
(Dollars in millions)	Amount	Percent	Amount	Percent	Amount	Percent
Expected federal income tax expense	**$7,427**	**35.0%**	$5,551	35.0%	$4,547	35.0%
Increase (decrease) in taxes resulting from:						
Tax-exempt income, including dividends	**(526)**	**(2.5)**	(325)	(2.1)	(297)	(2.3)
State tax expense, net of federal benefit	**437**	**2.1**	239	1.5	210	1.6
Goodwill amortization	**—**	**—**	12	0.1	—	—
IRS tax settlement	—	—	(84)	(0.5)	(488)	(3.8)
Low income housing credits/other credits	**(352)**	**(1.6)**	(212)	(1.3)	(222)	(1.7)
Foreign tax differential	**(78)**	**(0.4)**	(50)	(0.3)	(58)	(0.4)
Other	**170**	**0.8**	(80)	(0.6)	50	0.4
Total income tax expense	**$7,078**	**33.4%**	$5,051	31.8%	$3,742	28.8%

During 2002, the Corporation reached a tax settlement agreement with the IRS. This agreement resolved issues for numerous tax returns of the Corporation and various predecessor companies and finalized all federal income tax liabilities, excluding those relating to FleetBoston, through 1999. As a result of the settlement, reductions in Income Tax Expense of $84 million in 2003 and $488 million in 2002 were recorded representing refunds received and reductions in previously accrued taxes.

The IRS is currently examining the Corporation's federal income tax returns for the years 2000 through 2002, as well as the tax returns of FleetBoston and certain other subsidiaries for years ranging from 1997 to 2000. The Corporation's current estimate of the resolution of these various examinations is reflected in accrued income taxes; however, final settlement of the examinations or changes in the Corporation's estimate may result in future income tax expense or benefit.

Significant components of the Corporation's net deferred tax liability at December 31, 2004 and 2003 are presented in the following table.

	December 31	
	2004	2003
(Dollars in millions)		
Deferred tax liabilities		
Equipment lease financing	**$6,192**	$5,321
Investments	**1,088**	905
Intangibles	**803**	955
Deferred gains and losses	**251**	189
State income taxes	**192**	281
Fixed assets	**47**	246
Employee compensation and retirement benefits	**13**	17
Other	**435**	560
Gross deferred tax liabilities	**9,021**	8,474
Deferred tax assets		
Allowance for credit losses	**3,668**	2,421
Security valuations	**2,326**	1,876
Accrued expenses	**533**	421
Foreign tax credit carryforward	**467**	—
Available-for-sale securities	**146**	46
Loan fees and expenses	**241**	85
Net operating loss carryforwards	**91**	129
Other	**1,150**	280
Gross deferred tax assets	**8,622**	5,258
Valuation allowance[1]	**(155)**	(120)
Total deferred tax assets, net of valuation allowance	**8,467**	5,138
Net deferred tax liabilities[2]	**$ 554**	$3,336

(1) At December 31, 2004, $70 of the valuation allowance related to gross deferred tax assets was attributable to the Merger. Future recognition of the tax attributes associated with these gross deferred tax assets would result in tax benefits being allocated to reduce Goodwill.
(2) The Corporation's net deferred tax liability was adjusted on April 1, 2004, to include a net deferred tax asset of $2.0 billion attributable to the Merger.

The valuation allowance recorded by the Corporation at December 31, 2004 and 2003 represents net operating loss carryforwards generated by foreign subsidiaries and certain state deferred tax assets, where, in each case, it is more likely than not that realization will not occur. These net operating loss carryforwards begin to expire after 2005 and could fully expire after 2010.

The foreign tax credit carryforward reflected in the table above represents foreign income taxes paid that are creditable against future U.S. income taxes. If not used, these credits begin to expire after 2009 and could fully expire after 2014.

At December 31, 2004 and 2003, federal income taxes had not been provided on $1.1 billion and $871 million, respectively, of undistributed earnings of foreign subsidiaries, earned prior to 1987 and after 1997 that have been reinvested for an indefinite period of time. If the earnings were distributed, an additional $221 million and $185 million of tax expense, net of credits for foreign taxes paid on such earnings and for the related foreign withholding taxes, would result in 2004 and 2003, respectively.

On December 21, 2004, the FASB issued FSP No. 109-2 that provides accounting and disclosure guidance for the foreign earnings repatriation provision within the Act. For additional information on FSP No. 109-2 and the Act, see Note 1 of the Consolidated Financial Statements.

Note 18—Fair Value of Financial Instruments

SFAS No. 107, "Disclosures About Fair Value of Financial Instruments" (SFAS 107), requires the disclosure of the estimated fair value of financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Quoted market prices, if available, are utilized as estimates of the fair values of financial instruments. Since no quoted market prices exist for certain of the Corporation's financial instruments, the fair values of such instruments have been derived based on management's assumptions, the estimated amount and timing of future cash flows and estimated discount rates. The estimation methods for individual classifications of financial instruments are described more fully below. Different assumptions could significantly affect these estimates. Accordingly, the net realizable values could be materially different from the estimates presented below. In addition, the estimates are only indicative of the value of individual financial instruments and should not be considered an indication of the fair value of the combined Corporation.

The provisions of SFAS 107 do not require the disclosure of the fair value of lease financing arrangements and nonfinancial instruments, including intangible assets such as goodwill, franchise, and credit card and trust relationships.

Short-term Financial Instruments

The carrying value of short-term financial instruments, including cash and cash equivalents, time deposits placed, federal funds sold and purchased, resale and repurchase agreements, commercial paper and other short-term investments and borrowings, approximates the fair value of these instruments. These financial instruments generally expose the Corporation to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market.

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Notes to Consolidated Financial Statements—(Continued)

Financial Instruments Traded in the Secondary Market

Held-to-maturity securities, AFS debt and marketable equity securities, trading account instruments and long-term debt traded actively in the secondary market have been valued using quoted market prices. The fair values of trading account instruments and securities are reported in Notes 3 and 5 of the Consolidated Financial Statements.

Derivative Financial Instruments

All derivatives are recognized on the Consolidated Balance Sheet at fair value, net of cash collateral held and taking into consideration the effects of legally enforceable master netting agreements that allow the Corporation to settle positive and negative positions with the same counterparty on a net basis. For exchange-traded contracts, fair value is based on quoted market prices. For non-exchange traded contracts, fair value is based on dealer quotes, pricing models or quoted prices for instruments with similar characteristics. The fair value of the Corporation's derivative assets and liabilities is presented in Note 4 of the Consolidated Financial Statements.

Loans

Fair values were estimated for groups of similar loans based upon type of loan and maturity. The fair value of loans was determined by discounting estimated cash flows using interest rates approximating the Corporation's current origination rates for similar loans and adjusted to reflect the inherent credit risk. Where quoted market prices were available, primarily for certain residential mortgage loans and commercial loans, such market prices were utilized as estimates for fair values.

Substantially all of the foreign loans reprice within relatively short timeframes. Accordingly, for foreign loans, the net carrying values were assumed to approximate their fair values.

Deposits

The fair value for deposits with stated maturities was calculated by discounting contractual cash flows using current market rates for instruments with similar maturities. The carrying value of foreign time deposits approximates fair value. For deposits with no stated maturities, the carrying amount was considered to approximate fair value and does not take into account the significant value of the cost advantage and stability of the Corporation's long-term relationships with depositors.

The book and fair values of certain financial instruments at December 31, 2004 and 2003 were as follows:

	December 31			
	2004		2003	
(Dollars in millions)	**Book Value**	**Fair Value**	Book Value	Fair Value
Financial assets				
Loans	**$ 491,615**	**$ 496,873**	$ 353,924	$ 357,770
Financial liabilities				
Deposits	**618,570**	**618,409**	414,113	414,379
Long-term debt	**98,078**	**102,439**	75,343	79,442

Note 19—Business Segment Information

In connection with the Merger, the Corporation realigned its business segment reporting to reflect the new business model of the combined company. The Corporation reports the results of its operations through four business segments: *Global Consumer and Small Business Banking*, *Global Business and Financial Services*, *Global Capital Markets and Investment Banking*, and *Global Wealth and Investment Management.* Certain operating segments have been aggregated into a single business segment. The Corporation may periodically reclassify business segment results based on modifications to its management reporting and profitability measurement methodologies, and changes in organizational alignment.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Global Consumer and Small Business Banking provides a diversified range of products and services to individuals and small businesses through multiple delivery channels. *Global Business and Financial Services* primarily provides commercial lending and treasury management services to middle-market companies.*Global Capital Markets and Investment Banking* provides capital-raising solutions, advisory services, derivatives capabilities, equity and debt sales and trading for the Corporation's clients as well as traditional bank deposit and loan products, treasury management and payment services to large corporations and institutional clients. *Global Wealth and Investment Management* offers investment, fiduciary and comprehensive banking and credit expertise, asset management services to institutional clients, high-net-worth individuals and retail customers, investment, securities and financial planning services to affluent and high-net-worth individuals, and retail clearing services for broker/dealers.

All Other consists primarily of *Latin America*, *Equity Investments*, Noninterest Income and Expense amounts associated with the ALM process, including Gains on Sales of Debt Securities, the allowance for credit losses process, the residual impact of methodology allocations, intersegment eliminations, and the results of certain consumer finance and commercial lending businesses that are being liquidated. *Latin America* includes the Corporation's full-service Latin American operations in Brazil, Argentina and Chile.

Total Revenue includes Net Interest Income on a fully taxable-equivalent basis and Noninterest Income. The adjustment of Net Interest Income to a fully taxable-equivalent basis results in a corresponding increase in Income Tax Expense. The Net Interest Income of the business segments includes the results of a funds transfer pricing process that matches assets and liabilities with similar interest rate sensitivity and maturity characteristics. Net Interest Income also reflects an allocation of Net Interest Income generated by assets and liabilities used in the Corporation's ALM process.

Certain expenses not directly attributable to a specific business segment are allocated to the segments based on pre-determined means. The most significant of these expenses include data processing costs, item processing costs and certain centralized or shared functions. Data processing costs are allocated to the segments based on equipment usage. Item processing costs are allocated to the segments based on the volume of items processed for each segment. The costs of certain centralized or shared functions are allocated based on methodologies which reflect utilization.

The following table presents Total Revenue and Net Income for 2004, 2003 and 2002, and Total Assets at December 31, 2004 and 2003 for each business segment, as well as *All Other*.

Business Segments
At and for the Year ended December 31

	Total Corporation			Global Consumer and Small Business Banking[1]		
	2004	2003	2002	**2004**	2003	2002
(Dollars in millions)						
Net interest income (fully taxable-equivalent basis)	**$ 29,513**	$ 22,107	$ 21,511	**$ 17,308**	$ 12,114	$ 11,411
Noninterest income	**20,097**	16,450	13,580	**9,549**	8,816	6,911
Total revenue	**49,610**	38,557	35,091	**26,857**	20,930	18,322
Provision for credit losses	**2,769**	2,839	3,697	**3,341**	1,678	1,521
Gains on sales of debt securities	**2,123**	941	630	**117**	13	20
Amortization of intangibles	**664**	217	218	**463**	147	143
Other noninterest expense	**26,363**	19,938	18,227	**12,871**	10,186	9,168
Income before income taxes	**21,937**	16,504	13,579	**10,299**	8,932	7,510
Income tax expense	**7,794**	5,694	4,330	**3,751**	3,226	2,769
Net income	**$ 14,143**	$ 10,810	$ 9,249	**$ 6,548**	$ 5,706	$ 4,741
Period-end total assets	**$ 1,110,457**	$ 719,483		**$ 378,359**	$ 264,578	

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

(Dollars in millions)	Global Business and Financial Services[1]			Global Capital Markets and Investment Banking[1]		
	2004	2003	2002	**2004**	2003	2002
Net interest income (fully taxable-equivalent basis)	**$ 4,593**	$ 3,118	$ 3,195	**$ 4,122**	$ 4,289	$ 4,345
Noninterest income	**2,129**	1,399	1,214	**4,927**	4,045	3,856
Total revenue	**6,722**	4,517	4,409	**9,049**	8,334	8,201
Provision for credit losses	**(241)**	458	453	**(459)**	303	768
Losses on sales of debt securities	**—**	—	—	**(10)**	(14)	(92)
Amortization of intangibles	**82**	21	21	**44**	24	29
Other noninterest expense	**2,394**	1,776	1,810	**6,512**	5,303	4,896
Income before income taxes	**4,487**	2,262	2,125	**2,942**	2,690	2,416
Income tax expense	**1,654**	791	756	**992**	896	814
Net income	**$ 2,833**	$ 1,471	$ 1,369	**$ 1,950**	$ 1,794	$ 1,602
Period-end total assets	**$ 178,093**	$ 107,791		**$ 307,451**	$ 225,839	

(Dollars in millions)	Global Wealth and Investment Management[1]			All Other		
	2004	2003	2002	**2004**	2003	2002
Net interest income (fully taxable-equivalent basis)	**$ 2,854**	$ 1,952	$ 1,923	**$ 636**	$ 634	$ 637
Noninterest income	**3,064**	2,078	1,706	**428**	112	(107)
Total revenue	**5,918**	4,030	3,629	**1,064**	746	530
Provision for credit losses	**(20)**	11	320	**148**	389	635
Gains on sales of debt securities	**—**	—	—	**2,016**	942	702
Amortization of intangibles	**62**	20	20	**13**	5	5
Other noninterest expense	**3,387**	2,081	1,899	**1,199**	592	454
Income before income taxes	**2,489**	1,918	1,390	**1,720**	702	138
Income tax expense (benefit)	**905**	684	507	**492**	97	(516)
Net income	**$ 1,584**	$ 1,234	$ 883	**$ 1,228**	$ 605	$ 654
Period-end total assets	**$ 121,974**	$ 69,370		**$ 124,580**	$ 51,905	

(1) There were no material intersegment revenues among the segments.

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Notes to Consolidated Financial Statements—(Continued)

The following table presents reconciliations of the four business segments' Total Revenue, Net Income and Total Assets to consolidated totals. The adjustments presented in the table below include consolidated income and expense amounts not specifically allocated to individual business segments.

	Year Ended December 31		
(Dollars in millions)	**2004**	2003	2002
Segments' revenue	**$48,546**	$37,811	$34,561
Adjustments:			
Revenue associated with unassigned capital	**318**	674	560
ALM activities[1]	**(74)**	500	294
Latin America	**834**	33	43
Equity investments	**440**	(256)	(445)
Liquidating businesses	**282**	324	539
Fully taxable-equivalent basis adjustment	**(716)**	(643)	(588)
Other	**(736)**	(529)	(461)
Consolidated revenue	**$48,894**	$37,914	$34,503
Segments' net income	**$12,915**	$10,205	$ 8,595
Adjustments, net of taxes:			
Earnings associated with unassigned capital	**212**	459	399
ALM activities[1, 2]	**1,117**	870	523
Latin America	**310**	(48)	(148)
Equity investments	**192**	(249)	(330)
Liquidating businesses	**79**	(19)	58
Merger and restructuring charges	**(411)**	—	—
Litigation expense	**66**	(150)	—
Tax settlement	**—**	—	488
Severance charge	**—**	—	(86)
Other	**(337)**	(258)	(250)
Consolidated net income	**$14,143**	$10,810	$ 9,249

	December 31	
	2004	2003
Segments' total assets	**$ 985,877**	$ 667,578
Adjustments:		
ALM activities	**131,751**	103,313
Securities portfolio	**177,803**	59,333
Latin America	**12,402**	515
Equity investments	**8,064**	6,250
Liquidating businesses	**4,390**	6,528
Elimination of excess earning asset allocations	**(254,225)**	(177,303)
Other, net	**44,395**	53,269
Consolidated total assets	**$ 1,110,457**	$ 719,483

(1) Includes pre-tax whole mortgage loan sale gains/(losses) of $(2), $772 and $500 for 2004, 2003 and 2002, respectively.
(2) Includes pre-tax Gains on Sales of Debt Securities of $2,011, $938 and $701 for 2004, 2003 and 2002, respectively.

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Note 20—Bank of America Corporation (Parent Company Only)

The following tables present the Parent Company Only financial information:

Condensed Statement of Income

	Year Ended December 31		
(Dollars in millions)	**2004**	2003	2002
Income			
Dividends from subsidiaries:			
Bank subsidiaries	**$ 8,100**	$ 8,950	$ 11,100
Other subsidiaries	**133**	34	10
Interest from subsidiaries	**1,085**	610	775
Other income	**1,351**	2,140	1,138
Total income	**10,669**	11,734	13,023
Expense			
Interest on borrowed funds	**1,861**	1,391	1,700
Noninterest expense	**1,797**	2,181	1,361
Total expense	**3,658**	3,572	3,061
Income before income taxes and equity in undistributed earnings of subsidiaries	**7,011**	8,162	9,962
Income tax (expense) benefit	**(122)**	461	1,154
Income before equity in undistributed earnings of subsidiaries	**6,889**	8,623	11,116
Equity in undistributed earnings of subsidiaries:			
Bank subsidiaries	**6,680**	2,093	(1,607)
Other subsidiaries	**574**	94	(260)
Total equity in undistributed earnings (losses) of subsidiaries	**7,254**	2,187	(1,867)
Net income	**$ 14,143**	$ 10,810	$ 9,249
Net income available to common shareholders	**$ 14,127**	$ 10,806	9,244

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Condensed Balance Sheet

(Dollars in millions)	December 31 2004	2003
Assets		
Cash held at bank subsidiaries	**$ 47,138**	$ 20,436
Securities	**2,694**	1,441
Receivables from subsidiaries:		
Bank subsidiaries	**10,546**	10,042
Other subsidiaries	**19,897**	15,103
Investments in subsidiaries:		
Bank subsidiaries	**114,868**	59,085
Other subsidiaries	**1,499**	818
Other assets	**13,859**	13,459
Total assets	**$ 210,501**	$ 120,384
Liabilities and shareholders' equity		
Commercial paper and other short-term borrowings	**$ 20,774**	$ 3,333
Accrued expenses and other liabilities	**7,124**	7,469
Payables to subsidiaries:		
Bank subsidiaries	**76**	173
Other subsidiaries	**13**	29
Long-term debt	**82,869**	61,400
Shareholders' equity	**99,645**	47,980
Total liabilities and shareholders' equity	**$ 210,501**	$ 120,384

Condensed Statement of Cash Flows

(Dollars in millions)	Year Ended December 31 2004	2003	2002
Operating activities			
Net income	**$14,143**	$10,810	$ 9,249
Reconciliation of net income to net cash provided by operating activities:			
Equity in undistributed earnings (losses) of subsidiaries	**(7,254)**	(2,187)	1,867
Other operating activities, net	**(1,168)**	40	(2,537)
Net cash provided by operating activities	**5,721**	8,663	8,579
Investing activities			
Net purchases of securities	**(1,348)**	(59)	(428)
Net payments from (to) subsidiaries	**821**	(1,160)	(2,025)
Other investing activities, net	**3,348**	(1,597)	(158)
Net cash provided by (used in) investing activities	**2,821**	(2,816)	(2,611)
Financing activities			
Net increase (decrease) in commercial paper and other short-term borrowings	**16,332**	2,482	(7,505)
Proceeds from issuance of long-term debt	**19,965**	14,713	8,753
Retirement of long-term debt	**(9,220)**	(5,928)	(1,464)
Proceeds from issuance of common stock	**3,939**	4,249	2,632
Common stock repurchased	**(6,286)**	(9,766)	(7,466)
Cash dividends paid	**(6,468)**	(4,281)	(3,709)
Other financing activities, net	**(102)**	276	(338)
Net cash provided by (used in) financing activities	**18,160**	1,745	(9,097)
Net increase (decrease) in cash held at bank subsidiaries	**26,702**	7,592	(3,129)
Cash held at bank subsidiaries at January 1	**20,436**	12,844	15,973
Cash held at bank subsidiaries at December 31	**$47,138**	$20,436	$12,844

BANK OF AMERICA CORPORATION AND SUBSIDIARIES

Notes to Consolidated Financial Statements—(Continued)

Note 21—Performance by Geographic Area

Since the Corporation's operations are highly integrated, certain asset, liability, income and expense amounts must be allocated to arrive at Total Assets, Total Revenue, Income (Loss) Before Income Taxes and Net Income (Loss) by geographic area. The Corporation identifies its geographic performance based upon the business unit structure used to manage the capital or expense deployed in the region, as applicable. This requires certain judgments related to the allocation of revenue so that revenue can be appropriately matched with the related expense or capital deployed in the region.

		At December 31	Year Ended December 31		
(Dollars in millions)	Year	Total Assets[1]	Total Revenue[2]	Income (Loss) Before Income Taxes	Net Income (Loss)
Domestic[3]	**2004**	**$ 1,046,639**	**$ 46,156**	**$ 20,072**	**$ 13,384**
	2003	672,834	36,541	15,955	10,843
	2002		32,884	13,537	9,548
Asia	**2004**	**21,658**	**708**	**330**	**237**
	2003	20,016	414	82	71
	2002		639	218	157
Europe, Middle East and Africa	**2004**	**27,536**	**1,136**	**353**	**234**
	2003	23,858	847	(14)	(1)
	2002		838	(367)	(210)
Latin America and the Caribbean	**2004**	**14,624**	**894**	**466**	**288**
	2003	2,775	112	(162)	(103)
	2002		142	(397)	(246)
Total Foreign	**2004**	**63,818**	**2,738**	**1,149**	**759**
	2003	46,649	1,373	(94)	(33)
	2002		1,619	(546)	(299)
Total Consolidated	**2004**	**$ 1,110,457**	**$ 48,894**	**$ 21,221**	**$ 14,143**
	2003	719,483	37,914	15,861	10,810
	2002		34,503	12,991	9,249

(1) Total Assets includes long-lived assets, which are primarily located in the U.S.
(2) There were no material intercompany revenues between geographic regions for any of the periods presented.
(3) Includes the Corporation's Canadian operations, which had Total Assets of $4,849 and $2,799 at December 31, 2004 and 2003, respectively; Total Revenue of $88, $96 and $96; Income before Income Taxes of $49, $60 and $111; and Net Income of $41, $12 and $83 for the years ended December 31, 2004, 2003 and 2002, respectively.

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no changes in or disagreements with accountants on accounting and financial disclosure.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

As of the end of the period covered by this report and pursuant to Rule 13a-15 of the Securities Exchange Act of 1934 (the "Exchange Act"), the Corporation's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness and design of the Corporation's disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Corporation's Chief Executive Officer and Chief Financial Officer concluded, as of the end of the period covered by this report, that the Corporation's disclosure controls and procedures were effective in recording, processing, summarizing and reporting information required to be disclosed by the Corporation, within the time periods specified in the Securities and Exchange Commission's rules and forms.

See Report of Management on Page 84 for management's report on the Corporation's internal control over financial reporting which is incorporated herein by reference.

In addition and as of the end of the period covered by this report, there have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) during the Corporation's fourth fiscal quarter that have materially affected or are reasonably likely to materially affect, the internal control over financial reporting.

PART III

Item 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information included under the following captions in the Corporation's proxy statement relating to its 2005 annual meeting of stockholders (the "2005 Proxy Statement") is incorporated herein by reference:

- "The Nominees";
- "Section 16(a) Beneficial Ownership Reporting Compliance";
- "Agreements with Certain Executive Officers"; and
- "Corporate Governance."

Additional information required by Item 10 with respect to executive officers is set forth in Part I, Item 4A hereof.

Item 11. EXECUTIVE COMPENSATION

Information included under the following captions in the 2005 Proxy Statement is incorporated herein by reference:

- "Director Compensation";
- "Executive Compensation";
- "Agreements with Certain Executive Officers";
- "Compensation Committee Interlocks and Insider Participation"; and
- "Certain Transactions."

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information included under the following caption in the 2005 Proxy Statement is incorporated herein by reference:

- "Stock Ownership."

See also Note 16 of the Consolidated Financial Statements for information on the Corporation's equity compensation plans.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information included under the following captions in the 2005 Proxy Statement is incorporated herein by reference:

- "Compensation Committee Interlocks and Insider Participation"; and
- "Certain Transactions."

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information included under the following captions in the 2005 Proxy Statement is incorporated herein by reference:

- "Ratification of Independent Public Accountants."

PART IV

Item 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this report:

(1) Financial Statements:

Report of Independent Registered Public Accounting Firm	85
Consolidated Statement of Income for the years ended December 31, 2004, 2003 and 2002	86
Consolidated Balance Sheet at December 31, 2004 and 2003	87
Consolidated Statement of Changes in Shareholders' Equity for the years ended December 31, 2004, 2003 and 2002	88
Consolidated Statement of Cash Flows for the years ended December 31, 2004, 2003 and 2002	89
Notes to Consolidated Financial Statements	90

(2) Schedules:

None

(3) The exhibits filed as part of this report and exhibits incorporated herein by reference to other documents are listed in the Index to Exhibits to this Annual Report on Form 10-K (pages E-1 through E-9, including executive compensation plans and arrangements which are identified separately by asterisk).

With the exception of the information expressly incorporated herein by reference, the 2005 Proxy Statement is not to be deemed filed as part of this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 1, 2005

BANK OF AMERICA CORPORATION

By: */s/ KENNETH D. LEWIS

Kenneth D. Lewis
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
*/s/ KENNETH D. LEWIS **Kenneth D. Lewis**	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	March 1, 2005
*/s/ MARC D. OKEN **Marc D. Oken**	Chief Financial Officer (Principal Financial Officer)	March 1, 2005
*/s/ NEIL A. COTTY **Neil A. Cotty**	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 1, 2005
*/s/ WILLIAM BARNET, III **William Barnet, III**	Director	March 1, 2005
*/s/ CHARLES W. COKER **Charles W. Coker**	Director	March 1, 2005
*/s/ JOHN T. COLLINS **John T. Collins**	Director	March 1, 2005
*/s/ GARY L. COUNTRYMAN **Gary L. Countryman**	Director	March 1, 2005
*/s/ PAUL FULTON **Paul Fulton**	Director	March 1, 2005
*/s/ CHARLES K. GIFFORD **Charles K. Gifford**	Director	March 1, 2005
*/s/ DONALD E. GUINN **Donald E. Guinn**	Director	March 1, 2005
Walter E. Massey	Director	March 1, 2005
*/s/ Thomas J. May **Thomas J. May**	Director	March 1, 2005

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Signature	Title	Date
Patricia E. Mitchell	Director	March 1, 2005
*/s/ EDWARD L. ROMERO Edward L. Romero	Director	March 1, 2005
*/s/ THOMAS M. RYAN Thomas M. Ryan	Director	March 1, 2005
*/s/ O. TEMPLE SLOAN, JR. O. Temple Sloan, Jr.	Director	March 1, 2005
*/s/ MEREDITH R. SPANGLER Meredith R. Spangler	Director	March 1, 2005
*/s/ JACKIE M. WARD Jackie M. Ward	Director	March 1, 2005

*By: /s/ TERESA M. BRENNER
Teresa M. Brenner
Attorney-in-Fact

INDEX TO EXHIBITS

Exhibit No.	Description
3(a)	Amended and Restated Certificate of Incorporation of registrant, as in effect on the date hereof, incorporated by reference to Exhibit 99.1 of registrant's Current Report on Form 8-K filed May 7, 1999.
(b)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of registrant, as in effect on the date hereof, incorporated by reference to Exhibit 3.1 of registrant's Current Report on Form 8-K filed March 30, 2004.
(c)	Amended and Restated Bylaws of registrant, as in effect on the date hereof, incorporated by reference to Exhibit 99.1 of registrant's Current Report on Form 8-K filed October 14, 2003.
4(a)	Specimen certificate of registrant's Common Stock, incorporated by reference to Exhibit 4.13 of registrant's Registration No. 333-83503.
(b)	Specimen certificate of registrant's 7% Cumulative Redeemable Preferred Stock, Series B, incorporated by reference to Exhibit 4(c) of registrant's 1998 Annual Report on Form 10-K (the "1998 10-K").
(c)	Amended Certificate of Designation of registrant's 6.75 % Perpetual Preferred Stock, incorporated by reference to Exhibit 4.1 of registrant's Current Report on Form 8-K filed March 30, 2004.
(d)	Amended Certificate of Designation of registrant's Fixed/Adjustable Rate Cumulative Preferred Stock, incorporated by reference to Exhibit 4.2 of registrant's Current Report on Form 8-K filed March 30, 2004.
(e)	Deposit Agreement relating to registrant's Series VI 6.75% Perpetual Preferred Stock of Fleet Financial Group, Inc., dated as of February 21, 1996, by and among Fleet Financial Group, Inc., Fleet National Bank, as depositary, and the holders from time to time of the Depositary Shares, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K filed March 30, 2004.
(f)	Amendment to the Deposit Agreement relating to registrant's Series VI 6.75% Perpetual Preferred Stock of Fleet Financial Group, Inc. and dated as of February 21, 1996, effective as of April 1, 2004, by and between Bank of America Corporation and EquiServe, Inc., incorporated by reference to Exhibit 4.4 of registrant's Current Report on Form 8-K filed March 30, 2004.
(g)	Deposit Agreement relating to registrant's Series VII Fixed/Adjustable Rate Cumulative Preferred Stock of Fleet Financial Group, Inc., dated as of April 1, 1996, by and among Fleet Financial Group, Inc., Fleet National Bank, as depositary, and the holders from time to time of the Depositary Shares, incorporated by reference to Exhibit 4.5 of registrant's Current Report on Form 8-K filed March 30, 2004.
(h)	Amendment to the Deposit Agreement relating to registrant's Series VII Fixed/Adjustable Rate Cumulative Preferred Stock of Fleet Financial Group, Inc. and dated as of February 21, 1996, effective as of April 1, 2004, by and between Bank of America Corporation and EquiServe, Inc., incorporated by reference to Exhibit 4.6 of registrant's Current Report on Form 8-K filed March 30, 2004.
(i)	Indenture dated as of September 1, 1989 between registrant (successor to NationsBank Corporation, formerly known as NCNB Corporation) and The Bank of New York, pursuant to which registrant issued its 9 3/8% Subordinated Notes, due 2009; and its 10.20% Subordinated Notes, due 2015, incorporated by reference to Exhibit 4.1 of registrant's Registration No. 33-30717; and First Supplemental Indenture thereto dated as of August 28, 1998, incorporated by reference to Exhibit 4(f) of the 1998 10-K.
(j)	Indenture dated as of November 1, 1992 between registrant (successor to NationsBank Corporation) and The Bank of New York, pursuant to which registrant issued its 6 7/8% Subordinated Notes, due 2005, incorporated by reference to Exhibit 4.1 of registrant's Amendment to Application or Report on Form 8-K dated March 1, 1993; First Supplemental Indenture thereto dated as of July 1, 1993 pursuant to which registrant issued its Subordinated Medium-Term Notes, Series B, incorporated by reference to Exhibit 4.4 of registrant's Current Report on Form 8-K dated July 6, 1993; and Second Supplemental Indenture thereto dated as of August 28, 1998, incorporated by reference to Exhibit 4(i) of the 1998 10-K.

Exhibit No.	Description
(k)	Indenture dated as of January 1, 1995 between registrant (successor to NationsBank Corporation) and U.S. Bank Trust National Association (successor to BankAmerica National Trust Company), pursuant to which registrant issued its 6 3/8% Senior Notes, due 2005; its 5 7/8% Senior Notes, due 2009; its 7 7/8% Senior Notes, due 2005; its 7 1/8% Senior Notes, due 2006; its 4 3/4% Senior Notes, due 2006; its 5 1/4% Senior Notes, due 2007; its 6 1/4% Senior Notes, due 2012; its 4 7/8% Senior Notes due 2012; its 5 1/8% Senior Notes, due 2014; its 3.761% Senior Notes, due 2007; its 3 7/8% Senior Notes, due 2008; its 4 7/8% Senior Notes, due 2013; its 3 5/8% Senior Notes, due 2008; its 3 1/4% Senior Notes, due 2008; its 4¼% Senior Notes, due 2010; its 4 3/8% Senior Notes, due 2010; its 3 3/8% Senior Notes, due 2009; its Floating Rate Callable Senior Notes, due 2007; its 4 5/8% Senior Notes, due 2014; its 5 3/8% Senior Notes, due June 2014; its 4¼% Senior Notes, due October 2010; its 5 3/8% Senior Notes, due June 2014; and its Senior Medium-Term Notes, Series E, F, G, H, I, J and K, incorporated by reference to Exhibit 4.1 of registrant's Registration No. 33-57533; First Supplemental Indenture thereto dated as of September 18, 1998, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K filed November 18, 1998; and Second Supplemental Indenture thereto dated as of May 7, 2001 between registrant, U.S. Bank Trust National Association, as Prior Trustee, and the Bank of New York, as Successor Trustee, incorporated by reference to Exhibit 4.4 of registrant's Current Report on Form 8-K dated June 5, 2001.
(l)	Indenture dated as of January 1, 1995 between registrant (successor to NationsBank Corporation) and The Bank of New York, pursuant to which registrant issued its 7 5/8% Subordinated Notes, due 2005; its 7 3/4% Subordinated Notes, due 2015; its 7 1/4% Subordinated Notes, due 2025; its 6 1/2% Subordinated Notes, due 2006; its 7 1/2% Subordinated Notes, due 2006; its 7.80% Subordinated Notes, due 2016; its 6 3/8% Subordinated Notes, due 2008; its 6.80% Subordinated Notes, due 2028; its 6.60% Subordinated Notes, due 2010; its 7.80% Subordinated Notes due 2010; its 7.40% Subordinated Notes, due 2011; its 4 3/4% Subordinated Notes, due 2013; its 5 1/4% Subordinated Notes, due 2015; its 4 3/4% Fixed/Floating Rate Callable Subordinated Notes, due 2019 and its Subordinated Medium-Term Notes, Series F incorporated by reference to Exhibit 4.8 of registrant's Registration No. 33-57533; and First Supplemental Indenture thereto dated as of August 28, 1998, incorporated by reference to Exhibit 4.8 of registrant's Current Report on Form 8-K filed November 18, 1998.
(m)	Amended and Restated Agency Agreement dated as of August 1, 2003 between registrant, Bank of America, N.A., JPMorgan Chase, London Branch, and J.P. Morgan Luxembourg S.A., incorporated by reference to Exhibit 4(m) of registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2003.
(n)	Amended and Restated Issuing and Paying Agency Agreement dated as of January 15, 2004 between Bank of America, N.A., as Issuer, and Deutsche Bank Trust Company Americas, as Issuing and Paying Agent.
(o)	Indenture dated as of November 27, 1996 between registrant (successor to NationsBank Corporation) and The Bank of New York, incorporated by reference to Exhibit 4.10 of registrant's Registration No. 333-15375.
(p)	Second Supplemental Indenture dated as of December 17, 1996 to the Indenture dated as of November 27, 1996 between registrant (successor to NationsBank Corporation) and The Bank of New York pursuant to which registrant issued its 7.83% Junior Subordinated Deferrable Interest Notes due 2026, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated December 10, 1996.
(q)	Third Supplemental Indenture dated as of February 3, 1997 to the Indenture dated as of November 27, 1996 between registrant (successor to NationsBank Corporation) and The Bank of New York pursuant to which registrant issued its Floating Rate Junior Subordinated Deferrable Interest Notes due 2027, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated January 22, 1997.
(r)	Fourth Supplemental Indenture dated as of April 22, 1997 to the Indenture dated as of November 27, 1996 between registrant (successor to NationsBank Corporation) and The Bank of New York pursuant to which registrant issued

Exhibit No.	Description
	its 8 1/4% Junior Subordinated Deferrable Interest Notes, due 2027, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated April 15, 1997.
(s)	Fifth Supplemental Indenture dated as of August 28, 1998 to the Indenture dated as of November 27, 1996 between registrant and The Bank of New York, incorporated by reference to Exhibit 4(t) of the 1998 10-K.
(t)	Indenture dated as of November 27, 1996, between Barnett Banks, Inc. and Bank One (successor to The First National Bank of Chicago), as Trustee, and First Supplemental Indenture dated as of January 9, 1998, among NationsBank Corporation, NB Holdings Corporation, Barnett Banks, Inc. and The First National Bank of Chicago (predecessor to Bank One), as Trustee, pursuant to which registrant (as successor to NationsBank Corporation) issued its 8.06% Junior Subordinated Debentures, due 2026, incorporated by reference to Exhibit 4(u) of registrant's 1997 Annual Report on Form 10-K (the "1997 10-K").
(u)	Indenture dated as of November 1, 1991 between the former BankAmerica Corporation and J.P. Morgan Trust Company, National Association, as successor trustee to the former Manufacturers Hanover Trust Company of California, pursuant to which registrant (as successor to the former BankAmerica Corporation) issued its 7.20% Subordinated Notes due 2006; its 6 3/4% Subordinated Notes due 2005; its 6.20% Subordinated Notes due 2006; its 7 1/8% Subordinated Notes due 2006; its 6 5/8% Subordinated Notes due 2007; its 6 5/8% Subordinated Notes due 2007; its 7 1/8% Subordinated Notes due 2009; its 7 1/8% Subordinated Notes due 2011; and its 6 1/4% Subordinated Notes due 2008; First Supplemental Indenture thereto dated as of September 8, 1992; and Second Supplemental Indenture thereto dated as of September 15, 1998, incorporated by reference to Exhibit 4(w) of the 1998 10-K.
(v)	Junior Subordinated Indenture dated as of November 27, 1996 between the former BankAmerica Corporation and Deutsche Bank Trust Company Americas, as successor trustee to Bankers Trust Company, pursuant to which registrant (as successor to the former BankAmerica Corporation) issued its 8.07% Junior Subordinated Debentures Series A due 2026; and its 7.70% Junior Subordinated Debentures Series B due 2026; and First Supplemental Indenture thereto dated as of September 15, 1998, incorporated by reference to Exhibit 4(z) of the 1998 10-K.
(w)	Junior Subordinated Indenture dated as of December 20, 1996 between the former BankAmerica Corporation and Deutsche Bank Trust Company Americas, as successor trustee to Bankers Trust Company, pursuant to which registrant (as successor to the former BankAmerica Corporation) issued its 8.00% Junior Subordinated Deferrable Interest Debentures, Series 2 due 2026 and its Floating Rate Junior Subordinated Deferrable Interest Debentures, Series 3 due 2027; and First Supplemental Indenture thereto dated as of September 15, 1998, incorporated by reference to Exhibit 4(aa) of the 1998 10-K.
(x)	Restated Senior Indenture dated as of January 1, 2001 between registrant and The Bank of New York, pursuant to which registrant issued its Senior InterNotes[SM], incorporated by reference to Exhibit 4.1 of registrant's Registration No. 333-47222.
(y)	Restated Subordinated Indenture dated as of January 1, 2001 between registrant and The Bank of New York, pursuant to which registrant issued its Subordinated InterNotes[SM], incorporated by reference to Exhibit 4.2 of registrant's Registration No. 333-47222.
(z)	Amended and Restated Senior Indenture dated as of July 1, 2001 between registrant and The Bank of New York, pursuant to which registrant issued its Senior InterNotes[SM], incorporated by reference to Exhibit 4.1 of registrant's Registration No. 333-65750.
(aa)	Amended and Restated Subordinated Indenture dated as of July 1, 2001 between registrant and The Bank of New York, pursuant to which registrant issued its Subordinated InterNotes[SM], incorporated by reference to Exhibit 4.2 of registrant's Registration No. 333-65750.
(bb)	Restated Indenture dated as of November 1, 2001 between registrant and The Bank of New York, incorporated by reference to Exhibit 4.10 of registrant's Registration No. 333-70984.

Exhibit No.	Description
(cc)	First Supplemental Indenture dated as of December 14, 2001 to the Restated Indenture dated as of November 1, 2001 between registrant and The Bank of New York pursuant to which registrant issued its 7% Junior Subordinated Notes due 2031, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated December 6, 2001.
(dd)	Second Supplemental Indenture dated as of January 31, 2002 to the Restated Indenture dated as of November 1, 2001 between registrant and The Bank of New York pursuant to which registrant issued its 7% Junior Subordinated Notes due 2032, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated January 24, 2002.
(ee)	Third Supplemental Indenture dated as of August 9, 2002 to the Restated Indenture dated as of November 1, 2001 between registrant and The Bank of New York pursuant to which registrant issued its 7% Junior Subordinated Notes due 2032, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated August 2, 2002.
(ff)	Fourth Supplemental Indenture dated as of April 30, 2003 between registrant and The Bank of New York pursuant to which registrant issued its 5 7/8% Junior Subordinated Notes due 2033, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated April 23, 2003.
(gg)	Fifth Supplemental Indenture dated as of November 3, 2004 between registrant and The Bank of New York pursuant to which registrant issued its 6% Junior Subordinated Notes due 2034, incorporated by reference to Exhibit 4.3 of registrant's Current Report on Form 8-K dated October 21, 2004.
(hh)	Indenture dated as of November 26, 1996 between registrant (successor to Bank of Boston Corporation) and The Bank of New York, as Debenture Trustee, pursuant to which registrant issued its 8.25% Junior Subordinated Deferrable Interest Debentures due 2026, incorporated by reference to Exhibit 4.1 to BankBoston Corporation's Registration Statement on Form S-4 (File No. 333-19083); First Supplemental Indenture thereto dated as of October 1, 1999; and Second Supplemental Indenture thereto dated as of March 18, 2004.
(ii)	Indenture dated as of December 10, 1996 between registrant (successor to Bank of Boston Corporation) and The Bank of New York, as Trustee, pursuant to which registrant issued its 7 3/4% Junior Subordinated Deferrable Interest Debentures due 2026, incorporated by reference to Exhibit 4.1 to BankBoston Corporation's Registration Statement on Form S-4 (File No. 333-19111); First Supplemental Indenture thereto dated as of October 1, 1999; and Second Supplemental Indenture thereto dated as of March 18, 2004.
(jj)	Indenture dated as of June 4, 1997 between registrant (successor to BankBoston Corporation) and The Bank of New York, as Trustee, pursuant to which registrant issued its Floating Rate Junior Subordinated Deferrable Interest Debentures due 2027, incorporated by reference to Exhibit 4.1 to BankBoston Corporation's Registration Statement on Form S-3 (File No. 333-27229); First Supplemental Indenture thereto dated as of October 1, 1999; and Second Indenture thereto dated as of March 18, 2004.
(kk)	Indenture dated as of December 11, 1996 between registrant (successor to Fleet Financial Group, Inc.) and The First National Bank of Chicago (predecessor to Bank One), as Trustee, incorporated by reference to Exhibit 4(b) of Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-6366) dated December 20, 1996; First Supplemental Indenture thereto dated as of December 11, 1996 pursuant to which registrant issued its 7.92% Junior Subordinated Deferrable Interest Debentures due 2026, incorporated by reference to Exhibit 4(c) of Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-6366) dated December 20, 1996; and Third Supplemental Indenture thereto dated as of March 18, 2004.
(ll)	Indenture dated as of December 18, 1998 between registrant (successor to Fleet Financial Group, Inc.) and The First National Bank of Chicago (predecessor to Bank One), as Trustee, incorporated by reference to Exhibit 4(b) of Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-6366) dated December 18, 1998; First Supplemental Indenture thereto dated as of December 18, 1998 pursuant to which registrant issued its Floating Rate Junior Subordinated Deferrable Interest Debentures due 2028, incorporated by reference to Exhibit 4(c) to Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-6366) dated December 18, 1998; and Second Supplemental Indenture thereto dated as of March 18, 2004.

Exhibit No.	Description
(mm)	Indenture dated as of June 30, 2000 between registrant (successor to FleetBoston Financial Corporation) and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4(b) of FleetBoston Financial Corporation's Current Report on Form 8-K dated (File No. 1-6366) June 30, 2000.
(nn)	First Supplemental Indenture dated as of June 30, 2000 to the Indenture dated as of June 30, 2000 between registrant (successor to FleetBoston Financial Corporation) and The Bank of New York pursuant to which registrant issued its 8.80% Junior Subordinated Deferrable Interest Debentures due 2030, incorporated by reference to Exhibit 4(c) of FleetBoston Financial Corporation's Current Report on Form 8-K (File No. 1-6366) dated June 30, 2000.
(oo)	Second Supplemental Indenture dated as of September 17, 2001 to the Indenture dated as of June 30, 2000 between registrant (successor to FleetBoston Financial Corporation) and The Bank of New York pursuant to which registrant issued its 7.20% Junior Subordinated Deferrable Interest Debentures due 2031, incorporated by reference to Exhibit 2.6 to FleetBoston Financial Corporation's Registration Statement on Form 8-A (File No. 1-6366) filed on September 21, 2001.
(pp)	Third Supplemental Indenture dated as of March 8, 2002 to the Indenture dated as of June 30, 2000 between registrant (successor to FleetBoston Financial Corporation) and The Bank of New York pursuant to which registrant issued its 7.20% Junior Subordinated Deferrable Interest Debentures due 2032, incorporated by reference to Exhibit 2.7 to FleetBoston Financial Corporation's Registration Statement on Form 8-A (File No. 1-6366) filed on March 8, 2002.
(qq)	Fourth Supplemental Indenture dated as of July 31, 2003 to the Indenture dated as of June 30, 2000 between registrant (successor to FleetBoston Financial Corporation) and The Bank of New York pursuant to which registrant issued its 6.00% Junior subordinated Deferrable Interest Debentures due 2033, incorporated by reference to Exhibit 2.8 to FleetBoston Financial Corporation's Registration Statement on Form 8-A (File No. 1-6366) filed on July 31, 2003.
(rr)	Fifth Supplemental Indenture dated as of March 18, 2004 to the Indenture dated as of June 30, 2000 between the registrant (successor to FleetBoston Financial Corporation) and The Bank of New York.
(ss)	Indenture dated December 6, 1999 between registrant (successor to Fleet Boston Corporation) and the Bank of New York, as Trustee, pursuant to which registrant issued its 7.25% Senior Notes, due 2005; its 4 7/8% Senior Notes, due 2006; its 3.85% Senior Notes, due 2008; and its Senior Medium-Term Notes, Series T, incorporated by reference to Exhibit 4(a) to FleetBoston Financial Corporation's Registration Statement on Form S-3 (File No. 333-72912); and First Supplemental Indenture thereto dated as of March 18, 2004, incorporated by reference to Exhibit 4.61 of registrant's Registration Statement on Form S-3/A (File No. 333-112708).
(tt)	Indenture dated October 1, 1992 between registrant (successor to Fleet Financial Group, Inc.) and The First National Bank of Chicago (predecessor to J.P. Morgan Trust Company, N.A.), as Trustee, incorporated by reference to Exhibit 4(d) to Fleet Financial Group, Inc.'s Registration Statement on Form S-3/A (File No. 33-50216) pursuant to which registrant issued its 7 1/8% Subordinated Notes, due 2006; its 6 7/8% Subordinated Notes, due 2028; its 6½% Subordinated Notes, due 2008; its 6 3/8% Subordinated Notes, due 2008; its 6.70% Subordinated Notes, due 2028; and its 7 3/8% Subordinated Notes, due 2009; First Supplemental Indenture thereto dated as of November 30, 1992, incorporated by reference to Exhibit 4 of Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-06366) filed December 2, 1992; and Second Supplemental Indenture thereto dated as of March 18, 2004, incorporated by reference to Exhibit 4.59 of registrant's Registration Statement on Form S-3/A (File No. 333-112708).

Exhibit No.	Description	
(uu)	Indenture dated June 15, 1992 between registrant (successor to Bank of Boston Corporation) and Norwest Bank Minnesota, National Association (predecessor to Wells Fargo Bank, N.A.), incorporated by reference to Exhibit 4(d) to Bank of Boston Corporation's Registration Statement on Form S-3 (File No. 333-48418) pursuant to which registrant issued its 6 5/8% Subordinated Notes, due 2005; First Supplemental Indenture thereto dated as of June 24, 1993, incorporated by reference to Exhibit 4(e) of Bank of Boston Corporation's Current Report on Form 8-K (File No. 1-6522) filed June 24, 1993; Second Supplemental Indenture thereto dated as of October 1, 1999, incorporated by reference to Exhibit 4.52 of registrant's Registration Statement on Form S-3/A (File No. 333-112708); and Third Supplemental Indenture thereto dated as of March 18, 2004, incorporated by reference to Exhibit 4.53 of registrant's Registration Statement on Form S-3/A (File No. 333-112708).	
The registrant has other long-term debt agreements, but these are not material in amount. Copies of these agreements will be furnished to the Commission on request.		
10(a)	NationsBank Corporation and Designated Subsidiaries Supplemental Executive Retirement Plan, incorporated by reference to Exhibit 10(j) of the 1994 10-K; Amendment thereto dated as of June 28, 1989, incorporated by reference to Exhibit 10(g) of registrant's 1989 Annual Report on Form 10-K (the "1989 10-K"); Amendment thereto dated as of June 27, 1990, incorporated by reference to Exhibit 10(g) of registrant's 1990 Annual Report on Form 10-K (the "1990 10-K"); Amendment thereto dated as of July 21, 1991, incorporated by reference to Exhibit 10(bb) of the 1991 10-K; Amendments thereto dated as of December 3, 1992 and December 15, 1992, incorporated by reference to Exhibit 10(l) of registrant's 1992 Annual Report on Form 10-K (the "1992 10-K"); Amendment thereto dated as of September 28, 1994, incorporated by reference to Exhibit 10(j) of registrant's 1994 Annual Report on Form 10-K (the "1994 Form 10-K"); Amendments thereto dated March 27, 1996 and June 25, 1997, incorporated by reference to Exhibit 10(c) of the 1997 10-K; Amendments thereto dated April 10, 1998, June 24, 1998 and October 1, 1998, incorporated by reference to Exhibit 10(b) of the 1998 10-K; Amendment thereto dated December 14, 1999, incorporated by reference to Exhibit 10(b) of registrant's 1999 Annual Report on Form 10-K (the "1999 10-K"); and Amendment thereto dated as of March 28, 2001, incorporated by reference to Exhibit 10(b) of registrant's 2001 Annual Report on Form 10-K (the "2001 10-K"); and Amendment thereto dated December 10, 2002, incorporated by reference to Exhibit 10(b) of registrant's 2002 Annual Report on Form 10-K (the "2002 10-K").	*
(b)	NationsBank Corporation and Designated Subsidiaries Deferred Compensation Plan for Key Employees, incorporated by reference to Exhibit 10(k) of the 1994 10-K; Amendment thereto dated as of June 28, 1989, incorporated by reference to Exhibit 10(h) of the 1989 10-K; Amendment thereto dated as of June 27, 1990, incorporated by reference to Exhibit 10(h) of the 1990 10-K; Amendment thereto dated as of July 21, 1991, incorporated by reference to Exhibit 10(bb) of the 1991 10-K; Amendment thereto dated as of December 3, 1992, incorporated by reference to Exhibit 10(m) of the 1992 10-K; and Amendments thereto dated April 10, 1998 and October 1, 1998, incorporated by reference to Exhibit 10(b) of the 1998 10-K.	*
(c)	Bank of America Pension Restoration Plan, as amended and restated effective January 1, 2005.	*
(d)	NationsBank Corporation Benefit Security Trust dated as of June 27, 1990, incorporated by reference to Exhibit 10(t) of the 1990 10-K; First Supplement thereto dated as of November 30, 1992, incorporated by reference to Exhibit 10(v) of the 1992 10-K; and Trustee Removal/Appointment Agreement dated as of December 19, 1995, incorporated by reference to Exhibit 10(o) of registrant's 1995 Annual Report on Form 10-K.	*
(e)	Bank of America 401(k) Restoration Plan, as amended and restated effective January 1, 2002, incorporated by reference to Exhibit 10(f) of the 2002 10-K.	*

Exhibit No.	Description	
(f)	Bank of America Executive Incentive Compensation Plan, as amended and restated effective December 10, 2002, incorporated by reference to Exhibit 10(g) of the 2002 10-K.	*
(g)	Bank of America Director Deferral Plan, as amended and restated effective January 27, 1999, incorporated by reference to Exhibit 10(i) of the 1998 10-K; Amendment thereto dated April 24, 2002, incorporated by reference to Exhibit 10(h) of the 2002 10-K; and Bank of America Corporation Director Deferral Plan, as amended and restated, effective December 10, 2002, incorporated by reference to Exhibit 10(h) of the 2002 10-K.	*
(h)	Bank of America Corporation Directors' Stock Plan, as amended and restated effective January 1, 2002, incorporated by reference to Exhibit 10(j) of the 2001 10-K; Amendment thereto dated April 24, 2002, incorporated by reference to Exhibit 10(i) of the 2002 10-K; and Bank of America Corporation Directors' Stock Plan, as amended and restated effective December 10, 2002, incorporated by reference to Exhibit 10(i) of the 2002 10-K; form of Restricted Stock Award agreement.	*
(i)	Bank of America Corporation 2003 Key Associate Stock Plan, effective January 1, 2003, as amended and restated effective April 1, 2004, incorporated by reference to Exhibit 10(f) of registrant's Registration Statement on Form S-4 (File No. 333-110924); form of Restricted Stock Units Award Agreement; form of Stock Option Award Agreement; form of Restricted Stock Units Award Agreement for Messrs. Moynihan and Sarles; form of Stock Option Award Agreement for Messrs. Moynihan and Sarles.	*
(j)	Split Dollar Life Insurance Agreement dated as of October 16, 1998 between registrant and NationsBank, N. A., as Trustee under that certain Irrevocable Trust Agreement No. 2 dated October 1, 1998, by and between James H. Hance, Jr., as Grantor, and NationsBank, N. A., as Trustee, incorporated by reference to Exhibit 10(dd) of the 1998 10-K; and Amendment thereto dated January 24, 2002, incorporated by reference to Exhibit 10(o) of the 2001 10-K.	*
(k)	Split Dollar Life Insurance Agreement dated as of September 28, 1998 between registrant and J. Steele Alphin, as Trustee under that certain Irrevocable Trust Agreement dated June 23, 1998, by and between Kenneth D. Lewis, as Grantor, and J. Steele Alphin, as Trustee, incorporated by reference to Exhibit 10(ee) of the 1998 10-K; and Amendment thereto dated January 24, 2002, incorporated by reference to Exhibit 10(p) of the 2001 10-K.	*
(l)	Global Corporate and Investment Banking Equity Incentive Plan, as established effective January 1, 2000, incorporated by reference to Exhibit 10(t) of the 2000 10-K.	*
(m)	Bank of America Corporation Equity Incentive Plan; Amendment thereto dated March 4, 2003; Amendment thereto dated October 9, 2004; and Amendment thereto dated December 12, 2004.	
(n)	Bank of America Corporation 2002 Associates Stock Option Plan, effective February 1, 2002, incorporated be reference to Exhibit 10(s) of the 2002 10-K.	
(o)	Take Ownership!, The BankAmerica Global Associate Stock Option Program, effective October 1, 1998, incorporated by reference to Exhibit 10(t) of the 2002 10-K.	
(p)	Barnett Bank Employee Stock Option Plan, effective January 13, 1997, incorporated by reference to Exhibit 10(u) of the 2002 10-K.	
(q)	Amendment to various plans in connection with FleetBoston Financial Corporation merger, incorporated by reference to Exhibit 10(v) of registrant's 2003 Annual Report on Form 10-K (the "2003 10-K").	
(r)	FleetBoston Supplemental Executive Retirement Plan, as amended by Amendment One thereto effective January 1, 1997; Amendment Two thereto effective October 15, 1997; Amendment Three thereto effective July 1, 1998; Amendment Four thereto effective August 15, 1999; Amendment Five thereto effective January 1, 2000; Amendment Six thereto effective October 10, 2001; Amendment Seven thereto effective February 19, 2002; Amendment Eight thereto effective October 15, 2002; Amendment Nine thereto effective January 1, 2003; Amendment Ten thereto effective October 21, 2003; and Amendment Eleven thereto effective December 31, 2004.	
(s)	FleetBoston Amended and Restated 1992 Stock Option and Restricted Stock Plan.	

Exhibit No.	Description
(t)	FleetBoston Executive Deferred Compensation Plan No. 1, as amended by Amendment One thereto effective January 1, 2000; Amendment Two thereto effective January 1, 2003; and Amendment Three thereto effective December 16, 2003.
(u)	FleetBoston Executive Deferred Compensation Plan No. 2, as amended by Amendment One thereto effective February 1, 1999; Amendment Two thereto effective January 1, 2000; Amendment Three thereto effective January 1, 2002; Amendment Four thereto effective October 15, 2002; Amendment Five thereto effective January 1, 2003; and Amendment Six thereto effective December 16, 2003.
(v)	FleetBoston Executive Supplemental Plan, as amended by Amendment One thereto effective January 1, 2000; Amendment Two thereto effective January 1, 2002; Amendment Three thereto effective January 1, 2003; Amendment Four thereto effective January 1, 2003; and Amendment Five thereto effective December 31, 2004.
(w)	FleetBoston Retirement Income Assurance Plan, as amended by Amendment One thereto effective January 1, 1997; Amendment Two thereto effective January 1, 2000; Amendment Three thereto effective November 1, 2001; Amendment Four thereto effective January 1, 2003; Amendment Five thereto effective December 16, 2003; and Amendment Six thereto effective December 31, 2004.
(x)	Trust Agreement for the FleetBostonExecutive Deferred Compensation Plans No. 1 and 2
(y)	Trust Agreement for the FleetBoston Executive Supplemental Plan.
(z)	Trust Agreement for the FleetBoston Retirement Income Assurance Plan and the FleetBoston Supplemental Executive Retirement Plan.
(aa)	FleetBoston Directors Deferred Compensation and Stock Unit Plan, as amended by an amendment thereto effective as of July 1, 2000; a Second Amendment thereto effective as of January 1, 2003; a Third Amendment thereto dated April 14, 2003; and a Fourth Amendment thereto effective January 1, 2004.
(bb)	FleetBoston 1996 Long-Term Incentive Plan.
(cc)	BankBoston Corporation and its Subsidiaries Deferred Compensation Plan, as amended by a First Amendment thereto; a Second Amendment thereto; a Third Amendment thereto; an Instrument thereto (providing for the cessation of accruals effective December 31, 2000) and an Amendment thereto dated December 24, 2001.
(dd)	BankBoston, N.A. Bonus Supplemental Employee Retirement Plan, as amended by a First Amendment, a Second Amendment, a Third Amendment and a Fourth Amendment thereto.
(ee)	Description of BankBoston Supplemental Life Insurance Plan.
(ff)	BankBoston, N.A. Excess Benefit Supplemental Employee Retirement Plan, as amended by a First Amendment, a Second Amendment and a Third Amendment thereto (assumed by FleetBoston on October 1, 1999).
(gg)	Description of BankBoston Supplemental Long-Term Disability Plan.
(hh)	BankBoston Director Stock Award Plan.
(ii)	BankBoston Directors Deferred Compensation Plan, as amended by a First Amendment and a Second Amendment thereto.
(jj)	BankBoston, N.A. Directors Deferred Compensation Plan, as amended by a First Amendment and a Second Amendment thereto.
(kk)	BankBoston 1997 Stock Option Plan for Non-Employee Directors, as amended by an amendment thereto dated as of October 16, 2001.
(ll)	Description of BankBoston Director Retirement Benefits Exchange Program.
(mm)	Employment Agreement, dated as of March 14, 1999, between FleetBoston and Charles K. Gifford, as amended by an amendment thereto effective as of February 7, 2000; a Second Amendment thereto effective as of April 22, 2002; and a Third Amendment thereto effective as of October 1, 2002.
(nn)	Form of Change in Control Agreement entered into with Charles K. Gifford.

Exhibit No.	Description
(oo)	Global amendment to definition of "change in control" or "change of control," together with a list of plans affective by such amendment.
(pp)	Employment Agreement dated October 27, 2003 between Bank of America Corporation and Brian T. Moynihan, incorporated by reference to Exhibit 10(d) of registrant's Registration Statement on Form S-4 (File No. 333-110924).
(qq)	Employment Agreement dated October 27, 2003 between Bank of America Corporation and H. Jay Sarles, incorporated by reference to Exhibit 10(b) of registrant's Registration Statement on Form S-4 (File No. 333-110924).
(rr)	Retirement Agreement dated January 26, 2005 between Bank of America Corporation and Charles K. Gifford, incorporated by reference to Exhibit 10.1 to the registrant's Form 8-K filed on January 26, 2005.
(ss)	Amendment to various FleetBoston stock option awards, dated March 25, 2004.
(tt)	Agreement and Plan of Merger, dated as of October 27, 2003, by and between FleetBoston Financial Corporation and Bank of America Corporation, incorporated by reference to Exhibit 99.1 of registrant's Current Report on Form 8-K filed October 28, 2003.
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32(a)	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(b)	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* *Denotes executive compensation plan or arrangement.*

Exhibit 4(n)

AMENDED AND RESTATED

ISSUING AND PAYING AGENCY AGREEMENT

between

BANK OF AMERICA, N.A.,
as Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Issuing and Paying Agent

Dated as of January 15, 2004

Senior Bank Notes and Subordinated Bank Notes
Due Seven Days or More From Date of Issue

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BANK OF AMERICA, N.A.

AMENDED AND RESTATED
ISSUING AND PAYING AGENCY AGREEMENT

THIS AMENDED AND RESTATED ISSUING AND PAYING AGENCY AGREEMENT dated as of January 15, 2004 is made between BANK OF AMERICA, N.A., a national banking association organized under the laws of the United States (the "Issuer"), as Issuer and as successor to NationsBank, N.A., and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation (the "Issuing and Paying Agent"), as Issuing and Paying Agent and as successor to Bankers Trust Company, and amends and restates that certain Issuing and Paying Agency Agreement dated as of May 19, 1998, between NationsBank, N.A., and Bankers Trust Company, as amended by an Amended and Restated Issuing and Paying Agency Agreement dated as of July 30, 1999 between Bank of America, N.A. and Bankers Trust Company, and as further amended by Amendment to Short-Term and Medium-Term Notes Amended and Restated Issuing and Paying Agency Agreement dated as of May 24, 2000 between Bank of America, N.A. and Bankers Trust Company, and as further amended by an Amended and Restated Issuing and Paying Agency Agreement dated as of August 1, 2000 between Bank of America, N.A. and Bankers Trust Company.

SECTION 1. Statement of Purpose. Subject to the limitations described herein, the Issuer proposes to issue up to U.S. $60,000,000,000 in aggregate principal amount of bank notes (the "Notes") outstanding at any one time as provided in an Amended and Restated Distribution Agreement of even herewith date between the Issuer and the agents named therein (the "Distribution Agreement") and as described in an Offering Circular of even date herewith (the "Offering Circular"). The Offering Circular replaces the Offering Circular dated August 1, 2000 for Notes issued on or after January 15, 2004, and no additional Notes may be issued under the Offering Circular dated August 1, 2000. The Notes will be issued in the denominations specified in the applicable Pricing Supplement (as defined below) issued in connection with each series and tranche of Notes. Unless otherwise determined by the Issuer and specified in the applicable Pricing Supplement, beneficial interests in each tranche of Notes will be represented by a Global Note (as defined below) and may be exchangeable for a Certificated Note (as defined below) only under limited circumstances.

SECTION 2. Definitions. Except as otherwise expressly provided herein or in the applicable Note or unless the context otherwise requires: (1) the words and phrases with initial capitals used herein have the meanings specified in this Section, Section 1 or the preamble; and (2) the words "herein," "hereof" and "hereunder" and other words of similar impact refer to this Issuing and Paying Agency Agreement as a whole and not to any particular section or other subdivision. Capitalized terms used herein, but not otherwise defined herein, shall have the same meanings specified in the applicable Note.

Additional Responsibilities - Has the meaning given such term in Section 28.

Administrative Procedures - The Administrative Procedures applicable to the Notes, as set forth in Exhibit B, as amended and supplemented from time to time.

Agent or Agents - Any of the Issuing and Paying Agent, any paying agent, any Transfer Agent, any Calculation Agent, or the Registrar, as the context indicates.

Agreement - This Issuing and Paying Agency Agreement, including the exhibits hereto, as amended or supplemented from time to time.

Amortizing Note - Any Note in which payments are based on an amortization table.

Authorized Denomination - Has the meaning given such term in Section 4(a)(v).

Authorized Representative - With respect to the Issuer, any duly authorized representative of the Issuer as set forth in Exhibit G, and any other representative of the Issuer which the Issuer may certify in writing to the Issuing and Paying Agent.

Business Day - Unless otherwise specified in a Pricing Supplement relating to a particular Note, with respect to any Note, any day that is not a Saturday or Sunday and that is not a day on which banking institutions in New York City or Charlotte, North Carolina or any other place of payment with respect to the applicable Note are authorized or obligated by law to close. "Business Day" also means, with respect to Notes where the base rate is LIBOR (as defined in the Note), a London Banking Day.

Calculation Agent - With respect to the Notes, such Person appointed by the Issuer to calculate the interest rates, amounts of payments due, and other fixed amounts payable, and performing any other duties specified in the applicable Pricing Supplement as being duties required to be performed by the Calculation Agent, as further described in Section 3(e).

Certificate of Authentication - Has the meaning given such term in Section 4(a)(vi).

Certificated Notes - Any Notes issued in fully registered, certificated form.

Depository - With respect to Notes issued in the form of one or more Global Notes, the Person designated as depository by the Issuer, which Depository at all times shall be a trust company validly existing and in good standing (at the time of its appointment) under the laws of the United States or any state thereof and shall be a clearing agency duly registered under the Securities Exchange Act.

Distribution Agreement - The Amended and Restated Distribution Agreement, dated as of January 15, 2004, among the Issuer, Banc of America Securities LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Credit Suisse First Boston LLC, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Morgan Stanley & Co. Incorporated, as amended and supplemented from time to time.

DTC - The Depository Trust Company or its successors and assigns.

Event of Default - Has the meaning given such term in Section 14.

Extension Period(s) – The period or periods by which the Issuer may extend the Stated Maturity of Notes which provide for such extension.

FDIC – Federal Deposit Insurance Corporation.

Final Maturity Date - The latest date designated on the face of a Note which provides for the maturity thereof.

Fixed Rate Notes - Any Notes bearing interest at one or more designated rates of interest payable in arrears and substantially in the form of Exhibit C-1, if such Note is a Senior Note, or Exhibit C-2, if such Note is a Subordinated Note.

Floating Rate Notes - Any Notes that bear interest at a rate that is determined by reference to an interest rate basis or by one or more interest rate formulas, as specified by the Issuer in the applicable Pricing Supplement and on the related Floating Rate Note, and substantially in the form of Exhibit D-1, if such Note is a Senior Note, or Exhibit D-2, if such Note is a Subordinated Note.

Global Note - A Note, in the form provided by Section 4(a), issued to the Depository or its nominee, and registered in the Register in the name of the Depository or its nominee.

Holder - The Person in whose name a Note is registered in the Register.

Indexed Notes- Any Notes for which the amount of principal, premium, if any, interest, or other amounts payable is determined, either directly or indirectly, by reference to the price or performance of one or more (a) securities, (b) debt obligations or basket of debt obligations; (c) currencies or composite currencies, (d) commodities, (e) interest rates, (f) stock indices, or (g) other indices or formulae, as specified by the Issuer on the related Indexed Note and substantially in the form of Exhibit E. Subject to compliance with all applicable legal, regulatory and clearing system settlement requirements, the Issuer may issue Indexed Notes which may be settled by delivery of non-cash payments such as securities, loans or other instruments.

Initial Redemption Date - With respect to a Note that is subject to an Optional Redemption, the date specified as the Initial Redemption Date on such Note and after which, but prior to the Stated Maturity, an Optional Redemption of such Note may occur as specified in such Note.

Interest Payment Date - A date for payment of interest on a Note, as provided in the Note.

Issuer – Has the meaning given such term in the preamble.

Issuing and Paying Agent – Has the meaning given such term in the preamble.

Letters of Representations - The letters from the Issuing and Paying Agent and Issuer, as appropriate, to be furnished to DTC in accordance with Section 3(a), substantially in the forms set forth in Exhibit A.

London Banking Day - Any day on which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Note or Notes - Any of the Issuer's Senior Notes or Subordinated Notes, each with maturities of seven days or more from their respective dates of issue, which may be issued, authenticated and delivered under this Agreement.

OCC - Office of the Comptroller of the Currency.

Offering Circular - The Offering Circular of the Issuer relating to the Notes dated January 15, 2004, as the same may be amended or supplemented from time to time.

Officer's Certificate - A certificate of the Issuer signed by an Authorized Representative and delivered to the Issuing and Paying Agent.

Optional Redemption - A redemption of a Note on or after the date designated on such Note as the Initial Redemption Date at the option of the Issuer as set forth in such Note at a Redemption Price as set forth in such Note.

Original Issue Date - As to any Note, the date on which the Note was issued and the purchase price was paid by the related Holder; except that with respect to a Reopened Note, the Original Issue Date for all portions of that Note shall be the date on which the first portion of that Note was issued and the purchase price was paid by the related Holder.

Original Issue Discount Note - Any Note issued at an issue price representing more than a de minimis discount from the principal amount payable at its Stated Maturity for United States federal income tax purposes.

Outstanding - For purposes of the provisions of this Agreement and the Notes, any Note authenticated and delivered pursuant to this Agreement, as of any date of determination, shall be deemed to be "Outstanding," except: (i) Notes that have been canceled or delivered to the Issuing and Paying Agent for cancellation; (ii) Notes that have become due and payable on their Principal Payment Date and with respect to which monies sufficient to pay the principal or Redemption Price, as the case may be, and interest thereon shall have been made available to the Issuing and Paying Agent; or (iii) Notes in lieu of or in substitution for which other Notes shall have been authenticated and delivered pursuant to this Agreement.

Payment Date - A date for payment of principal of and interest on an Amortizing Note as provided in the Note.

Person - Any legal person, including any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency, instrumentality or political subdivision.

Predecessor Notes - With respect to any particular Note, every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purpose of this definition, any Note authenticated and delivered under Section 17 or the terms of a Note in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note, and any Note issued upon registration of transfer of or in exchange for any other Note shall be deemed to evidence all or a portion of the same debt evidenced by such other Note.

Prepayment Option Price – With respect to any Note subject to prepayment at the option of the Holder, the amount payable to the Holder upon prepayment of the Note together with any accrued interest to the date of prepayment, as specified in the applicable Note.

Pricing Supplement - A supplement to the Offering Circular for a particular Note or Notes containing the particular terms and conditions of that series of Notes.

Principal Office - Subject to the right of each to change its office, by advance written notice to the Issuer, such term means, (1) for the Issuing and Paying Agent, its principal corporate trust office at 60 Wall Street, 27th Floor, Mail Stop, NYC 60-2710, New York, New York 10005, Attention: Corporate Trust and Agency Group; and (2) for any successor or additional Agents, their offices specified in writing to the Issuer and the Issuing and Paying Agent.

Principal Payment Date - The date provided on the face of the Note on which the principal, or Redemption Price of the Note, as the case may be, becomes due and payable.

Redemption Price - With respect to any Note subject to an Optional Redemption, the amount specified in such Note as payable, when such Note is redeemed on or after the Initial Redemption Date.

Register - The register for the registration and transfer of the Notes maintained pursuant toSection 15.

Registrar – Deutsche Bank Trust Company Americas, or any successor or successors as Registrar, appointed by the Issuer, who shall perform the duties as Registrar under this Agreement.

Regular Record Date – Unless otherwise specified in the Note, the date on which a Holder must hold a Note in order to receive an interest payment on the next Interest Payment Date or Payment Date, as applicable. Unless otherwise specified in the Note, the Regular Record Date for any Interest Payment Date or Payment Date is the date that is 15 calendar days (whether or not a Business Day) prior to that Interest Payment Date or Payment Date, as the case may be.

Renewable Note - A Note the maturity of which may be renewed at the option of the Holder in accordance with the terms of the Note.

Reopened Note - A Note issued after the Original Issue Date of a series of Notes with the same terms as the original Note and which makes up a single series of Notes with the previously issued Note and increases the total principal amount of that series of Notes.

Securities Exchange Act - The Securities Exchange Act of 1934, as amended.

Selling Agent - Any party, other than the Issuer, to the Distribution Agreement, including any party added to such agreement after its initial date of execution. The initial Selling Agents are: Banc of America Securities LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Credit Suisse First Boston LLC, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Morgan Stanley & Co. Incorporated.

Senior Note - A Note evidencing the senior obligations of the Issuer, which shall be substantially in the form ofExhibit C-1 (if such Note is a Fixed Rate Note) or Exhibit D-1 (if such Note is a Floating Rate Note).

Stated Maturity - The date specified as the fixed date on which the principal of any Note, or any installment of principal and interest of an Amortizing Note, is due and payable.

Subordinated Note - A Note evidencing the subordinated obligations of the Issuer, which shall be substantially in the form ofExhibit C-2 (if such Note is a Fixed Rate Note) or Exhibit D-2 (if such Note is a Floating Rate Note).

Transfer Agent - Any Person or Persons appointed by the Issuer to exchange or transfer Notes issued by the Issuer.

SECTION 3. Appointment of Agents.

(a) Issuing and Paying Agent. The Issuer hereby confirms its continued appointment of Deutsche Bank Trust Company Americas, as Issuing and Paying Agent of the Issuer in respect to the Notes upon the terms and subject to the conditions herein set forth, and Deutsche Bank Trust Company Americas hereby confirms its acceptance of such appointment, upon and subject to the terms and conditions set forth below, for the purposes of:

(i) completing, authenticating and delivering Global Notes and (if required) authenticating and delivering Certificated Notes;

(ii) paying sums due on Global Notes and Certificated Notes;

(iii) unless otherwise specified in the applicable Pricing Supplement, determining the interest or other amounts payable in respect of the Notes in accordance with the terms and conditions of the Notes;

(iv) arranging on behalf of the Issuer for notices to be communicated to the Holders; and

(v) performing all other obligations and duties imposed upon it by the terms and conditions of the Notes, this Agreement or as may be agreed between the Issuer and the Issuing and Paying Agent in connection with a particular series or tranche of Notes.

The Issuer further appoints and authorizes Deutsche Bank Trust Company Americas as Issuing and Paying Agent to act as its Issuing and Paying Agent in executing the Letters of Representations to be delivered to the Depository, in substantially the forms set forth in Exhibit A.

The Issuing and Paying Agent shall at all times be a bank or trust company organized under the laws of the United States or any jurisdiction in the United States and authorized and empowered under such laws to fulfill and perform all the duties and obligations of the Issuing and Paying Agent hereunder.

The Issuing and Paying Agent represents that it is a bank or trust company meeting the foregoing requirements and that it promptly shall notify the Issuer of any occurrence or event that renders it unable to continue to make the representations in this Agreement.

(b) Selling Agents. The Issuer has appointed Banc of America Securities LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Credit Suisse First Boston LLC, Lehman Brothers Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Morgan Stanley & Co. Incorporated, as Selling Agents for the Notes by and under the terms of the Distribution Agreement, under which the Issuer may, from time to time, appoint other Selling Agents.

(c) Registrar. The Issuer hereby appoints Deutsche Bank Trust Company Americas as Registrar of the Issuer in respect of the Notes upon the terms and conditions set forth herein, and Deutsche Bank Trust Company Americas hereby accepts such appointment. The Registrar will keep the Register and otherwise act as Registrar in accordance with the terms of this Agreement.

The Registrar will keep a record of all Notes, at its Principal Office or at such other location as it may choose and as to which it will give advance notice to the Issuer. The Registrar will include in such record a notation as to whether such Notes have been paid or cancelled or, in the case of mutilated, destroyed, stolen or lost Notes, whether such Notes have been replaced. In the case of the replacement of any of the Notes, the

Registrar will keep a record of the Notes so replaced and the Notes issued in replacement thereof.

(d) Transfer Agents. The Issuer (at its sole cost and expense) may appoint from time to time one or more Transfer Agents for one or more of the Notes. The Issuer shall solicit written acceptance of the appointment from any entity so appointed as Transfer Agent. Such written acceptance shall be in a form satisfactory to the Issuing and Paying Agent and shall state that by the Transfer Agent's acceptance of such appointment, it agrees to act as a Transfer Agent pursuant to the terms and conditions of this Agreement. The Issuer hereby confirms its continued appointment of Deutsche Bank Trust Company Americas as the initial Transfer Agent for the Notes, and Deutsche Bank Trust Company Americas hereby confirms its acceptance of such appointment.

(e) Calculation Agents.

1. Appointment of Calculation Agent: The Issuer (at its sole cost and expense) may appoint from time to time one or more Calculation Agents for one or more of the Notes. The Issuer shall solicit written acceptance of the appointment from any entity so appointed as Calculation Agent. Such written acceptance shall be in a form satisfactory to the Issuing and Paying Agent and shall state that by the Calculation Agent's acceptance of such appointment, it agrees to act as a Calculation Agent pursuant to the terms and conditions of this Agreement.

   (a) Floating Rate Notes: Except as otherwise specified in a Pricing Supplement relating to a particular Note, the Issuer hereby appoints Deutsche Bank Trust Company Americas as the initial Calculation Agent for the Floating Rate Notes, and Deutsche Bank Trust Company Americas hereby accepts such appointment.

   (b) Indexed Notes: Before issuing an Indexed Note, the Issuer shall appoint a Calculation Agent for the purpose of calculating the principal payable at maturity, the rate of interest or other amounts payable on the Indexed Notes, all in accordance with the terms of the Indexed Notes. With respect to Indexed Notes, at such times as shall be specified in the Indexed Note and the related Pricing Supplement, the Calculation Agent shall determine the index (if required), principal, premium, if any, rate of interest, interest payable or other amounts payable. Upon the request of the Holder of any Indexed Note, the Calculation Agent will provide, if applicable, the current index, principal, premium, if any,

rate of interest, interest payable or other amounts payable in connection with such Indexed Note.

2. Duties and Responsibilities: The duties and responsibilities of the Calculation Agent shall be as specified herein, in the Administrative Procedures attached as Exhibit B, in the applicable Note and in a calculation agency agreement between the Issuer and the Calculation Agent. As promptly as practicable after each Interest Determination Date for a Floating Rate Note or an Indexed Note, the Calculation Agent will notify the Issuer of the interest rate, if any, which will become effective on the next Interest Reset Date (as such terms are defined in the Floating Rate Note or Indexed Note). Upon the request of the Holder of a Floating Rate Note or an Indexed Note, the Calculation Agent will provide to the Holder the interest rate then in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note or such Indexed Note.

SECTION 4. The Notes.

(a) Note Form. Except as otherwise provided in Section 4(d) and except with respect to a Reopened Note, and subject to any maximum principal amount of a Global Note required by the Depository, each Note issued by the Issuer with the same Original Issue Date and otherwise having identical terms shall be represented by a single master Global Note certificate. Fixed Rate Notes will be substantially in the form of Exhibit C-1 or Exhibit C-2; Floating Rate Notes will be substantially in the form of Exhibit D-1 or Exhibit D-2; and Indexed Notes will be substantially in the form of Exhibit E. The Notes may contain such insertions, omissions, substitutions and other variations as the Issuer determines to be required or permitted by this Agreement and may have such letters, numbers or other marks of identification and such legend or legends or endorsements placed thereon as any officer of the Issuer executing such Notes may determine to be necessary or appropriate, as evidenced by such officer's execution of such Notes by manual or facsimile signature, including, without limitation, any legends or endorsements that may be required to comply with any law or with any rules or regulations pursuant thereto, or with any rules of any securities exchange on which the Notes may be listed or to conform to general usage.

(i) Global Note Legend. Any Global Note issued hereunder, in addition to the provisions contained in Exhibits C-1, C-2, D-1, D-2 or E, as the case may be, shall bear a legend in substantially the following form:

"This Note is a Global Note within the meaning of the Issuing and Paying Agency Agreement hereinafter referred to and is registered in the name of a Depository or a nominee of a Depository. This Note is not exchangeable for Notes registered in the name of a

person other than the Depository or its nominee except in the limited circumstances described in the Issuing and Paying Agency Agreement, and no transfer of this Note (other than a transfer as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository) may be registered except in the limited circumstances described in the Issuing and Paying Agency Agreement."

(ii) Depository Legend. Furthermore, each Global Note issued hereunder to DTC or its nominee shall bear a legend in substantially the following form:

"Unless this Note is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of CEDE & CO. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, CEDE & CO., has an interest herein."

(iii) Subordinated Note Legends. Each Global Note representing a Subordinated Note issued hereunder shall contain on its face the legends substantially in the form of Exhibit C-2 or Exhibit D-2, as applicable.

(iv) Original Issue Discount Notes. Each Original Issue Discount Note shall contain on its face a legend substantially in the form of Exhibit F.

(v) Denominations. Unless otherwise indicated in the applicable Notes and the applicable Pricing Supplement, except as provided in Section 4(d) or if the Issuer elects to issue Notes in certificated form, the Notes shall be issuable only in book-entry form, without coupons. The Notes will be issued in minimum denominations of $250,000 and integral multiples of $1,000 in excess of $250,000 (the "Authorized Denominations").

(vi) Certificate of Authentication. Only Notes that bear thereon a certificate of authentication substantially in a form set forth below (a "Certificate of Authentication"), executed by the Issuing and Paying Agent by its manual signature, and dated the date of authentication, will be valid:

Certificate of Authentication

This is one of the Notes referred to in the within-mentioned Issuing and Paying Agency Agreement.

Dated:_____

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Issuing and Paying Agent

By: _____
Authorized Signatory

(vii) Signature. Each Note will be signed manually or by facsimile by an Authorized Representative. The Notes will have a Stated Maturity of not less than seven days from date of issue and will be issued in the respective order of the serial numbers imprinted thereon. The Issuing and Paying Agent shall maintain in safe custody all blank Notes that the Issuer delivers to it and that it holds hereunder, and in accordance with its customary practices and procedures. The Issuing and Paying Agent shall complete and issue such Notes only in accordance with the terms of this Agreement.

(viii) Certificated Notes. The Issuer from time to time and upon request will furnish the Issuing and Paying Agent with an adequate supply of Certificated Notes (senior and subordinated), without coupons, serially numbered, which will have the applicable terms which may be specified with respect to such Notes in accordance with the Administrative Procedures left blank.

(b) Issuance of Global Notes.

(i) Following receipt of a notification from the Issuer in respect of an issue of Notes, the Issuing and Paying Agent will take the steps required of the Issuing and Paying Agent in the Administrative Procedures to issue the Global Note. For this purpose, the Issuing and Paying Agent is authorized on behalf of the Issuer:

(A) to prepare a Global Note in accordance with such notification by attaching a copy of the applicable Pricing Supplement to the relevant master Global Note;

(B) to authenticate (or cause to be authenticated) such Global Note;

(C) to deliver such Global Note to the specified Depository (or such Global Note may be held by the Issuing and Paying Agent as custodian for such Depository) in accordance with the notification against receipt from the Depository of confirmation that such Depository is holding the Global Note in safe custody for the account of the participants and to credit the Notes against appropriate accounts; and

(D) to ensure that the Notes of each series are assigned a CUSIP number, which will be provided to the Issuing and Paying Agent by the Issuer.

(ii) Notwithstanding the foregoing, any Global Note issued by the Issuer shall be exchangeable for Certificated Notes registered in the name of Persons other than the Depository for such Note or its nominee only if (i) such Depository notifies the Issuing and Paying Agent that it is unwilling or unable to continue as Depository for such Global Note or if at any time such Depository ceases to be a clearing agency registered under the Securities Exchange Act and in either such case a successor Depository is not appointed by the Issuer within 90 calendar days, or (ii) the Issuer, in its sole discretion, executes and delivers to the Issuing and Paying Agent a written notification that such Global Note shall be so exchangeable or (iii) an Event of Default occurs and is continuing with respect to such Global Note. Any Global Note that is exchangeable pursuant to the preceding sentence shall be exchangeable for Certificated Notes registered in such names as such Depository shall direct. Notwithstanding any other provision in this Agreement, a Global Note may not be transferred except as a whole by the Depository with respect to such Global Note to a nominee of such Depository or by a nominee of such Depository to such Depository or another nominee of such Depository.

(c) Aggregate Principal Amount Outstanding. As of the date hereof, the Issuer has authorized the offer and issuance from time to time of Notes with maturities of seven days or more up to a maximum principal amount at any one time outstanding of $60,000,000,000. In order to comply with the registration and prospectus regulations of the OCC, not more than $60,000,000,000 aggregate principal amount of Notes with maturities of more than 270 days may be issued under this Agreement. However, Notes with maturities of 270 days or less are exempt from the registration and prospectus regulations of the OCC. Accordingly, the Issuer is selling the Notes subject to the following limitations: (a) under the program, the Issuer may not issue more than $60,000,000,000 aggregate principal amount of Notes with maturities of more than 270 days from their respective issue dates; and (b) not more than $60,000,000,000 aggregate principal amount of all Notes may be issued and outstanding at any one time. Notwithstanding the foregoing, if the Issuer authorizes the offer and issuance of additional Notes and, to the extent necessary, registers such Notes with the OCC, such additional Notes may be sold to or through the Agents pursuant to the terms of this Agreement and the Distribution Agreement, all as though the offer and issuance of such notes were authorized as of the date hereof.

(d) Certificated Notes. If at any time the Depository notifies the Issuer or the Issuing and Paying Agent that it is unwilling or unable to continue to act as Depository for any of the Global Notes, or if at any time such Depository ceases to be a clearing agency registered under the Securities Exchange Act and in either such case a successor Depository is not appointed by the Issuer within 90 calendar days, the Issuer will execute and the Issuing and Paying Agent, upon the receipt of procedures for certificated securities in form and substance satisfactory to the Issuer and the Issuing and Paying Agent and upon receipt of instructions in writing from the Issuer, will authenticate and deliver to the Holder or the Holder's designee Notes of

like tenor and terms in definitive form in an aggregate principal amount equal to the Global Notes then outstanding in exchange for such Global Notes.

(e) Ranking. The Senior Notes will be unsecured and will rank equally with all of the Issuer's other unsecured and unsubordinated indebtedness, except obligations, including deposits, that are subject to any priorities or preferences by law. In the event of the Issuer's insolvency, the holders of the Senior Notes could receive a significantly lesser proportion of the claims evidenced by their Notes than holders of the Issuer's deposit obligations. The Subordinated Notes are subordinated and rank junior in right of payment to the extent described in Section 12. The Subordinated Notes are unsecured and are ineligible as collateral for a loan by the Issuer.

SECTION 5. Authorized Representatives. The Issuer hereby certifies that each person named in Exhibit G hereto and designated as affiliated with the Issuer is a duly Authorized Representative of the Issuer and that the signature set forth opposite such representative's name is his or her true and genuine signature. The Issuing and Paying Agent shall be entitled to rely on the information set forth in Exhibit G for purposes of determining an Authorized Representative until such time as the Issuing and Paying Agent receives a subsequent Officer's Certificate from the Issuer deleting or amending any of the information set forth therein. The Issuing and Paying Agent shall not have any responsibility to the Issuer to determine whether any signature on a Note purporting to be that of an Authorized Representative named in Exhibit G with respect to the Issuer is genuine, so long as such signature resembles the specimen signature set forth in Exhibit G or in a subsequent certificate delivered to the Issuing and Paying Agent by the Issuer. Any Note bearing the signature of a person who is an Authorized Representative named in Exhibit G with respect to the Issuer on the date he or she signs such Note shall be a binding obligation of the Issuer upon the completion and authentication thereof by the Issuing and Paying Agent, notwithstanding that such person shall have ceased to be an Authorized Representative on the date such Note is completed, authenticated or delivered by the Issuing and Paying Agent.

SECTION 6. Completion, Authentication and Delivery of Notes.

(a) Upon the issuance of Notes hereunder, the Issuer shall deliver instructions as to the completion of the Notes (as described below) to a duly authorized representative of the Issuing and Paying Agent named in Exhibit H hereto, or to any additional authorized representative which may be named by the Issuing and Paying Agent (of which the Issuer shall be notified in writing). Such instructions shall be delivered from time to time through the use of a facsimile transmission (confirmed by guaranteed delivery of overnight courier) from any Authorized Representative. Such instructions shall include the following (each term as used or defined in the related form of Note attached to such instructions):

1. Issue Price, Principal Amount of the Note, CUSIP Number and, whether such Note is a Senior Note or a Subordinated Note.

2. (a) Fixed Rate Notes:
    (i) Interest Rate,
    (ii) Interest Payment Dates, and
    (iii) Regular Record Dates.
    (b) Floating Rate Notes:
    (i) Base Rate or Rates,
    (ii) Initial Interest Rate,
    (iii) Spread and/or Spread Multiplier, if any,
    (iv) Interest Reset Date or Dates,
    (v) Interest Reset Period,
    (vi) Interest Payment Dates,
    (vii) Regular Record Dates,
    (viii) Index Maturity,
    (ix) Maximum and Minimum Interest Rates, if any, and
    (x) Calculation Agent, if other than the Issuing and Paying Agent.
    (c) Indexed Notes:
    (i) Base Rates,
    (ii) Initial Interest Rate(s),
    (iii) Underlying index, credit or formula,
    (iv) Interest (or Other Amounts Payable) Reset Date(s),
    (v) Interest (or Other Amounts Payable) Reset Period(s),
    (vi) Interest (or Other Amounts Payable) Payment Date(s),

(vii) Regular Record Dates,

(viii) Maximum and Minimum Interest Rates, if any, and

(ix) Calculation Agent.

3. Price to public, if any, of the Note (or whether the Note is being offered at varying prices relating to prevailing market prices at time of resale as determined by the applicable Selling Agent).

4. Trade date.

5. Settlement date.

6. Original Issue Date.

7. Stated Maturity.

8. If applicable, Amortization Table, specifying the rate at which an Amortizing or Indexed Note, as applicable, is to be amortized, and with respect to an Indexed Note, specifying the applicable reference rate, if any, or lock-out date, if any.

9. Redemption provisions, if any, including Initial Redemption Date, initial redemption percentage, annual redemption reduction percentage, whether partial redemption is permitted and the method of determining Notes to be redeemed.

10. Prepayment option date(s) and Prepayment Option Price(s), if any.

11. Extension provisions, if any, including length of Extension Period(s), number of Extension Periods and Final Maturity Date.

12. Renewal terms, if any, of a Renewable Note.

13. Net proceeds to the Issuer.

14. The Selling Agent's commission or underwriting discount and the Selling Agent's participant account at the Depository for settlement.

15. Whether such Notes are being sold to the Selling Agent as principal or to an investor or other purchaser through the Selling Agent acting as agent for the Issuer, or by the Issuer itself.

16. Whether such Note is being issued as an Original Issue Discount Note and the terms thereof.

17. Such other information specified with respect to the Notes (whether by addendum, text to be included under "Other Provisions" on the face of such Note, or otherwise).

(b) Upon receipt of the information set forth in subsection (a) above, the Issuing and Paying Agent will confirm by facsimile to the Issuer the principal amount of the Notes of the Issuer issued hereunder as of such date after giving effect to such transaction and to all other transactions with respect to which the Issuer has given instructions hereunder to the Issuing and Paying Agent, but which have not yet been settled.

For purposes of calculating the aggregate principal amount of Notes issued and/or outstanding at any time hereunder:

(i) the principal amount of Original Issue Discount Notes and any other Notes issued at a discount or premium shall be deemed to be the net proceeds received by the Issuer for the relevant issue; and

(iii) the outstanding amount of Indexed Notes shall be calculated by reference to the original nominal amount of such Notes.

The Issuing and Paying Agent shall promptly notify the Issuer of each determination made as aforesaid.

(c) Upon receipt of such instructions, if such Notes are to be issued as one or more Global Notes, the Issuing and Paying Agent shall communicate to the Depository and the Selling Agents through DTC's Participant Terminal System, a pending deposit message specifying the settlement information required in the Administrative Procedures.

(d) Instructions regarding the completion of a Note must be received by the Issuing and Paying Agent not later than the time and date specified in the Administrative Procedures.

SECTION 7. Procedure Upon Sale of the Notes. The Issuing and Paying Agent will, upon reasonable written request, promptly deliver copies of such Global Notes (with any additional terms provided by the Issuer included thereon) to the appropriate Selling Agents in accordance with Section 6(a).

SECTION 8. Payment of Interest; Actions on Days Other than Business Days; Payment of Other Amounts

(a) Subject to the receipt of funds as provided in Section 13, interest payments will be made on the Notes on each Interest Payment Date and on the Stated Maturity (or the date of Optional Redemption, if any) pursuant to the terms stated on the Note and will include interest accrued from the most recent Interest Payment Date to which interest has been paid (or if no interest has been paid, from the Original Issue Date) to but excluding the next Interest Payment Date (or the Stated Maturity or the date of Optional Redemption, as applicable). All such interest payments (other than interest due on the Stated Maturity, or on the date of Optional Redemption if a Note is redeemed prior to its Stated Maturity) will be paid to the Holder of such Note at the close of business on the applicable Regular Record Date. Notwithstanding the foregoing, unless otherwise specified in the applicable Pricing Supplement, if a Note is issued between a Regular Record Date and the next succeeding Interest Payment Date, then the initial interest payment will be made on the second Interest Payment Date following the Original Issue Date, to the Holder on the Regular Record Date immediately succeeding such first Interest Payment Date. In such a case, interest will begin to accrue on the Original Issue Date and not from the previous Interest Payment Date.

Unless otherwise specified in the Note and in an applicable Pricing Supplement, interest on Fixed Rate Notes (including payments for partial periods) having maturities of one year or more will be computed and paid on the basis of a 360-day year consisting of twelve 30-day months. Unless otherwise specified in the Note and in an applicable Pricing Supplement, interest on Fixed Rate Notes (including payments for partial periods) having maturities of less than one year will be paid only at maturity and will be computed and paid on the basis of the actual number of days elapsed divided by 360.

Accrued interest on Floating Rate Notes is calculated by multiplying the principal amount of a Note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated in the applicable pricing supplement, the accrued interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

(1) for Floating Rate Notes based on the federal funds rate, LIBOR, the prime rate, or any other floating rate other than the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and

(2) for Floating Rate Notes based on the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect on that day by 365 or 366, as applicable.

All interest on Certificated Notes (other than interest payable at Stated Maturity or upon any Optional Redemption) will be paid by check of the Issuing and Paying Agent mailed by such Issuing and Paying Agent to the Holder as such Holder's address is shown in the Register referred to in Section 15 on the applicable Regular Record Date, or to such other address in the United States as such Holder shall designate to the Issuing and Paying Agent in writing not later than the relevant Regular Record Date; provided, however, that a Holder of $1,000,000 or more in aggregate principal amount of

Certificated Notes (all of which have identical terms and tenor) shall be entitled to receive payments of interest (other than interest payable at maturity or upon redemption) by wire transfer of immediately available funds upon written request to the Issuing and Paying Agent not later than 15 calendar days prior to the applicable Interest Payment Date or Payment Date, as the case may be. All interest payments on any Global Note (other than interest due on the Stated Maturity or the Optional Redemption date, if any) will be paid in accordance with the arrangements then in place between the Issuing and Paying Agent, the Depository and its nominee, as holder. The Issuing and Paying Agent will withhold taxes, if any, on interest to the extent that it has been instructed in writing by the Issuer that any taxes should be withheld.

(b) Actions Due on Saturdays, Sundays and Holidays. If any date on which a payment, notice or other action required by this Agreement, the Administrative Procedures or the Note falls on any day other than a Business Day, then that action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day on which the Issuing and Paying Agent is open for business with the same force and effect as if made on such date.

(c) Payment of Other Amounts. With respect to any Indexed Note which may include the payment of other amounts, the relevant Pricing Supplement shall provide for determination of, and timing and method of payment for, such other amounts.

SECTION 9. Payment of Principal. Upon the Stated Maturity (or date of Optional Redemption, if any) of any Note, or on each Payment Date, in the case of an Amortizing Note, and, as applicable, only upon presentation and surrender of such Note on or after the Stated Maturity (or the date of Optional Redemption, if any), the Issuing and Paying Agent shall pay, subject to the receipt of funds as provided in Section 13, the principal amount of the Note together with accrued interest due on the Stated Maturity (or the date of Optional Redemption, if any), either (i) by separate wire transfer of immediately available funds to such account at a bank in The City of New York (or other bank consented to by the Issuer) as the Holder of such Note shall have designated in writing to the Issuing and Paying Agent at least 15 calendar days prior to such Principal Payment Date and if such Note is a Global Note, to the Depository, or (ii) by check of the Issuing and Paying Agent, payable to the order of the Holder of the Note or its properly designated assignee or custodian. Upon payment in full, the Issuing and Paying Agent will cancel the Note and remit it directly to the Issuer thereof.

SECTION 10. Designation of Accounts to Receive Payment. In the event that Notes are issued in certificated form, a bank account may be designated to the Issuing and Paying Agent to receive payments of interest and principal under Sections 8 and 9 either (i) by an Authorized Representative of the Issuer included inExhibit G hereto in the authentication instructions given by it to the Issuing and Paying Agent under Section 6(a) hereof in respect of particular Notes, or (ii) in the event that the authentication instructions make no designation, or that the Holder wishes to change a designation previously made, by written notice from the Holder to the Issuing and Paying Agent. Such written notice must be provided to the Issuing and Paying Agent not

later than 15 calendar days prior to any Interest Payment Date, Principal Payment Date or Payment Date, as the case may be.

SECTION 11. Information Regarding Amounts Due. The Issuing and Paying Agent shall provide to the Issuer, at least five Business Days before each Interest Payment Date or other Payment Date, a list of interest payments or other payments to be made on the following Interest Payment Date or other Payment Date for each Note and in total. The Issuing and Paying Agent will provide to the Issuer by the fifteenth day of each month a list of the principal, premium, if any, and interest or other amounts to be paid on Notes maturing in the next succeeding month.

SECTION 12. Subordinated Notes. The Issuer shall not modify the terms of subordination of any Subordinated Note, nor amend the original Stated Maturity of any Subordinated Note issued hereunder, without first obtaining the written consent to such modification or amendment from the OCC and any applicable state regulator to the extent required.

The indebtedness of the Issuer evidenced by the Subordinated Notes, including the principal, premium (if any), interest or other amounts payable (if any), shall be subordinate and junior in right of payment to its obligations to its depositors, its obligations under bankers' acceptances and letters of credit, and its obligations to its other creditors (including Holders of Senior Notes), including its obligations to the Federal Reserve Bank, the FDIC, and to any rights acquired by the FDIC as a result of loans made by the FDIC to the Issuer or the purchase or guarantee of any of the Issuer's assets by the FDIC pursuant to the provisions of 12 U.S.C. Sections 1823(c), (d) or (e), whether now outstanding or hereafter incurred. In the event of any insolvency, receivership, conservatorship, reorganization, readjustment of debt, marshaling of assets and liabilities or similar proceedings or any liquidation or winding up of or relating to the Issuer, whether voluntary or involuntary, all such obligations shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium (if any), interest, or other amounts payable (if any) on, the Subordinated Notes. In the event of any such proceedings, after payment in full of all sums owing on such prior obligations, the Holders of the Subordinated Notes, together with any obligations of the Issuer ranking on a parity with the Subordinated Notes, shall be entitled to be paid from the remaining assets of the Issuer the unpaid principal thereof and any unpaid premium (if any), interest, or other amounts payable (if any) before any payment or other distribution, whether in cash, property, or otherwise, shall be made on account of any capital stock or any obligations of the Issuer ranking junior to the Subordinated Notes.

Notwithstanding any other provisions of the Subordinated Notes, including specifically those set forth in the sections relating to subordination, events of default and covenants of the Issuer, it is expressly understood and agreed that the OCC or any receiver or conservator of the Issuer appointed by the OCC shall have the right in the performance of its legal duties, and as part of liquidation designed to protect or further the continued existence of the Issuer or the rights of any parties or agencies with an interest in, or claim against, the Issuer or its assets, to transfer or direct the transfer of the obligations of the Subordinated Notes to any bank or bank holding company selected by such official which shall expressly assume the obligation of the due

and punctual payment of the unpaid principal, and interest and premium, if any, on the Subordinated Notes and the due and punctual performance of all covenants and conditions; and the completion of such transfer and assumption shall serve to supersede and void any default, acceleration or subordination which may have occurred, or which may occur due to or related to such transaction, plan, transfer or assumption, pursuant to the provisions of the Subordinated Notes, and shall serve to return the Holder to the same position, other than for substitution of the obligor, it would have occupied had no default, acceleration or subordination occurred; except that any interest, principal or other amounts previously due, other than by reason of acceleration, and not paid, in the absence of a contrary agreement by the Holder of the Subordinated Notes, shall be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the rate provided for in the Subordinated Notes.

SECTION 13. Deposit of Funds. The Issuer, prior to 11:00 a.m., New York City time, on each Interest Payment Date or other Payment Date, shall pay to the Issuing and Paying Agent an amount in immediately available funds sufficient to pay all interest or other payments due on the Notes on such Interest Payment Date or other Payment Date and, prior to 11:00 a.m., New York City time, on the Stated Maturity (or any date of Optional Redemption) of any Note, shall pay to the Issuing and Paying Agent an amount in immediately available funds sufficient to pay the principal of any such Note, and interest accrued and/or other amounts due to the Stated Maturity (or the date of Optional Redemption, as the case may be).

SECTION 14. Events of Default.

(a) Events of Default in Relation to Senior Notes. Unless otherwise specified in the applicable Note and Pricing Supplement, the following will constitute the only "Events of Default" with respect to any Senior Notes:

(i) a default in the payment of any interest or other amounts payable upon such Note when due, which continues for 30 calendar days;

(ii) a default in the payment of any principal of or premium, if any, upon such Note when due;

(iii) a default in the performance of any covenant or agreement of the Issuer contained in such Note which, unless otherwise specified therein, continues for 90 calendar days; or

(iv) the appointment of a conservator, receiver, liquidator or similar official for the Issuer or for all or substantially all of its property, or the taking by the Issuer of any action to seek relief under any applicable insolvency or reorganization law.

(b) Events of Default in Relation to Subordinated Notes Unless otherwise specified in the applicable Pricing Supplement, the following will constitute the only "Events of Default" with respect to any Subordinated Notes:

(i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, sequestrator, or similar official, of the Issuer or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(ii) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official, of the Issuer or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its respective debts as they become due, or shall take any corporate action in furtherance of any of the foregoing.

Payment of principal of, the interest accrued on or other amounts then payable on, the Subordinated Notes may not be accelerated in the case of a default in the payment of principal, interest or other amounts then payable or the performance of any other covenant of the Issuer. Payment of the principal on, the interest accrued on or other amounts then payable on, the Subordinated Notes may be accelerated only in the case of the bankruptcy or insolvency of the Issuer. Notwithstanding anything herein to the contrary, to the extent then required under applicable capital regulations of the OCC, no payment may be made on the Subordinated Notes after an acceleration resulting from an Event of Default with respect to the Subordinated Notes without the prior approval of the OCC.

(c) Issuance of Certificated Notes. If an Event of Default with respect to a Global Note occurs, the Issuer promptly shall issue Certificated Notes in exchange for such Global Note and the remedies provided in such Global Note for any such Event of Default will be exercisable only after such exchange has occurred, and only by the Holders of such Certificated Notes. The Holder of each such Certificated Note will itself be solely and entirely responsible for the exercise of any remedies provided therein.

(d) Event of Default with Respect to Certificated Notes If an Event of Default with respect to a Certificated Note shall occur and be continuing with respect thereto, the Holder thereof may: (i) by written notice to the Issuing and Paying Agent declare the entire outstanding principal amount thereof, together with any unpaid interest, other amounts and premium accrued thereon, to be immediately due and payable; (ii) institute a judicial proceeding of the enforcement of the terms

thereof including the collection of all sums due and unpaid thereunder, prosecute such proceeding to judgment or final decree, and enforce the same against the Issuer and collect monies adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer; and (iii) take such other action at law or in equity as may appear necessary or desirable to collect and enforce such Certificated Note; provided, however, that in the event that such Note is an Original Issue Discount Note or an Indexed Note the principal of which is determined by reference to an index, unless otherwise specified in such Note, the amount of principal that becomes due and payable upon such declaration shall be equal to (a) with respect to Original Issue Discount Notes, the amortized face amount as defined therein, and (b) with respect to Indexed Notes the principal of which is determined by reference to an index, that amount specified in the relevant Note and in the Pricing Supplement; and provided further, that the Holder of a Certificated Note may waive any Event of Default that occurs with respect thereto.

SECTION 15. Registration; Transfer.

(a) The Registrar shall maintain a Register in which it shall register the names, addresses and taxpayer identification numbers of the Holders of the Notes and shall register the transfer of Notes.

(b) Upon surrender for registration of transfer of any Note to the Registrar or any Transfer Agent, the Issuer shall execute, and the Issuing and Paying Agent shall complete, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any Authorized Denominations and having identical terms and provisions of such surrendered Note and for a like aggregate principal amount.

(c) At the option of the Holder of a Certificated Note, Certificated Notes may be exchanged for other Certificated Notes of any Authorized Denominations and having identical terms and provisions and for a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Registrar or any Transfer Agent. Whenever any Certificated Notes are so surrendered for exchange, the Issuer shall execute, and the Issuing and Paying Agent shall complete, authenticate and deliver, the Certificated Notes which the Holder of the Certificated Note making the exchange is entitled to receive.

(d) Each new Note issued upon presentment of any Note for registration of transfer or exchange shall be issued as of the date of its authentication. Except as provided herein or in the applicable Pricing Supplement and Note, owners of beneficial interests in a Global Note will not receive or be entitled to receive physical delivery of Certificated Notes and will not be considered the owners or Holders thereof under this Agreement.

(e) Notwithstanding the foregoing, neither the Registrar or any Transfer Agent shall register the transfer of or exchange (i) any Note that has been called for redemption in whole or in part, except the unredeemed portion of Notes being redeemed in part, (ii) any Note during the period beginning at the opening of business 15 days

before the mailing of a notice of such redemption and ending at the close of business on the date of such mailing, or (iii) any Global Note in violation of the legend contained on the face of such Global Note.

(f) All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits as the Notes surrendered upon such registration of transfer or exchange.

(g) Every Note presented or surrendered for registration of transfer or for exchange shall be duly endorsed, or be accompanied by a written instrument of transfer with such evidence of due authorization and guaranty of signature as may reasonably be required by the Registrar or any Transfer Agent, as applicable, in form satisfactory to either of them, duly executed by the Holder thereof or his attorney duly authorized in writing.

(h) No service charge shall be made to a Holder of Notes for any transfer or exchange of Notes, but the Issuer may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith.

SECTION 16. Persons Deemed Owners. Prior to due presentment of a Note for registration of transfer, the Issuer, the Issuing and Paying Agent and any agent of the Issuer or the Issuing and Paying Agent may treat the Holder as the owner of such Note for the purpose of receiving payment of principal of, interest and premium, if any, on such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer, the Issuing and Paying Agent nor any agent of the Issuer or the Issuing and Paying Agent shall be affected by notice to the contrary.

SECTION 17. Mutilated, Lost, Stolen or Destroyed Notes. In case any Note shall become mutilated, destroyed, lost or stolen, and upon the satisfaction by the applicant of the requirements of this Section 17 for a substituted Note, the Issuer shall execute, and upon its written request the Issuing and Paying Agent shall authenticate and deliver, a new Note having identical terms and provisions and having a number not contemporaneously outstanding, in exchange and substitution for the mutilated Note or in lieu of any substitution for the Note destroyed, lost or stolen. In the case of loss, theft or destruction, the applicant for a substituted Note shall furnish to the Issuer and to the Issuing and Paying Agent such security or indemnity as may be required by them to save each of them harmless. Such applicant shall also furnish to the Issuer and to the Issuing and Paying Agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof. In the case of mutilation, the applicant for a substituted Note shall surrender such mutilated Note to the Issuer or to the Issuing and Paying Agent for cancellation thereof. The Issuing and Paying Agent may authenticate any such substituted Note and deliver the same upon the written request or authorization of any Authorized Representative. Upon the issuance of any substituted Note, the Issuer may require the payment of a sum sufficient to cover any connected expense. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Issuer, instead of issuing a substituted Note, may pay or authorize the payment of the same (without surrender thereof

except in the case of a mutilated Note) if the applicant for such payment shall furnish the Issuer and the Issuing and Paying Agent with such security or indemnity as may be required by them to save each of them harmless, and, in the case of destruction, loss or theft, evidence to the satisfaction of the Issuer of the destruction, loss or theft of such Note and of the ownership thereof. All applications under this Section 17 shall be processed by the Issuing and Paying Agent.

SECTION 18. Return of Unclaimed Funds. Any money deposited with the Issuing and Paying Agent and remaining unclaimed for two years after the date upon which the last payment of principal of or interest on any Note to which such deposit relates shall have become due and payable, shall be repaid to the Issuer by the Issuing and Paying Agent on written demand, and the Holder of any Note to which such deposit related and entitled to receive payment thereafter shall look only to the Issuer for the payment thereof, and all liability of the Issuing and Paying Agent with respect to such money thereupon shall cease.

SECTION 19. Amendment or Supplement. The Issuer and the Issuing and Paying Agent may modify, amend or supplement this Agreement without the consent of any Holder. In addition, the Issuer may modify, amend or supplement the terms and conditions of the Notes, without the consent of any Holder thereof:

(i) to evidence succession of another party to the Issuer, and such party's assumption of the Issuer's obligations under the Notes, upon the occurrence of a merger or consolidation, or a transfer, sale or lease of assets, as described below;

(ii) to add additional covenants, restrictions or conditions for the protection of the Holder of the Note;

(iii) to cure ambiguities in the Notes, or correct defects or inconsistencies in the provisions of the Notes;

(iv) to reflect the replacement of the Issuing and Paying Agent or the assumption by the Issuer or a substitute Issuing and Paying Agent of some or all of the Issuing and Paying Agent's responsibilities under this Agreement;

(v) to evidence the replacement or change of address of the Depository;

(vi) in the case of any Notes which are extendible, renewable, amortizing or indexed, or upon prepayment or redemption of the Notes, to reduce the principal amount of the Note to reflect the payment, prepayment or redemption of a portion of the outstanding principal amount of the Note;

(vii) in the case of any Notes which are extendible, renewable, amortizing or indexed, to reflect any change in the maturity date of the Note in accordance with the terms of the Note; or

(viii) to reflect the issuance in exchange for the Note, in accordance with the terms thereof, of one or more Certificated Notes.

However, a Note may not be modified or amended without the express written consent of the registered Holder and, in the case of Subordinated Notes, as applicable, the OCC or other then applicable primary federal regulator, to:

(i) change the Stated Maturity, except in the case of Notes which are extendible, renewable, amortizing, or indexed as provided in the Note;

(ii) extend the time of payment for the premium (if any) or interest on the Note, except in the case of Notes which are extendible, renewable, amortizing or indexed as provided in the Note;

(iii) change the coin or currency in which the principal of, premium (if any), interest or other amounts payable (if any) on the Note is payable;

(iv) reduce the principal amount of the Note or the interest rate thereon, except in the case of Notes which are extendible, renewable, amortizing or indexed or upon prepayment or redemption as provided in the Note;

(v) change the method of payment if a Note is in global form to other than wire transfer in immediately available funds;

(vi) impair the right of the Holder thereof to institute suit for the enforcement of payments of principal of, premium (if any), or interest or other amounts payable (if any) on the Note;

(vii) change any Note's definition of "Event of Default" or otherwise eliminate or impair any remedy available thereunder upon the occurrence of any Event of Default (as defined in such Note); or

(viii) modify the provisions therein governing the amendment of that Note.

Notes authenticated and delivered after the execution of any agreement modifying, amending or supplementing this Agreement or the Notes may bear a notation in a form approved by the Issuer as to any matter provided for in such modification, amendment or supplement to this Agreement or the Notes. New Notes so modified as to conform, in the opinion of the Issuer, to any provisions contained in any such modification, amendment or supplement may be prepared by the Issuer, authenticated by the Issuing and Paying Agent and delivered in exchange for Outstanding Notes.

The Issuer may not consolidate or merge with or into any other person, or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless (i) the surviving entity in such consolidation or merger, or the Person that acquires by conveyance or transfer, or that leases, the properties and assets of the Issuer substantially as an entirety, shall be

a bank, corporation, limited liability company or partnership organized and validly existing under the laws of the United States, any State thereof or the District of Columbia, and shall expressly assume the due and punctual payment of the principal of, premium, if any, and interest or other amounts payable (if any) on the Notes, and the performance or observance of every provision of the Notes on the part of the Issuer to be performed or observed; and (ii) immediately after giving effect to such transaction, no Event of Default with respect to the Issuer, and no event which, after notice or the lapse of time or both, would become an Event of Default with respect to the Issuer, shall have happened and be continuing.

If this Agreement is amended or modified pursuant to an agreement by the parties hereto pursuant to this Section 19, the Issuing and Paying Agent may require, and shall be fully protected in relying upon, an opinion of counsel, which opinion may be rendered by counsel to the Issuer, stating that the execution of such amendment or modification is authorized or permitted by this Agreement, and that such amendment or modification constitutes the legal, valid and binding obligation of the Issuer enforceable in accordance with its terms and subject to customary exceptions.

SECTION 20. Resignation or Removal of Agents; Appointment of Successors to Agents.

(a) Resignation or Removal of Agent. Any Agent may at any time resign as such by giving written notice to the Issuer and, except in the case of the resignation of the Issuing and Paying Agent, to the Issuing and Paying Agent of such intention on its part, specifying the date on which its desired resignation shall become effective; provided that such date, unless otherwise agreed by the Issuer, shall not be less than 30 days after the date on which such notice is given.

The Issuer may remove any Agent with respect to Notes issued by the Issuer at any time by filing with such Agent an instrument in writing signed by or on behalf of the Issuer and specifying such removal and the date when it shall become effective.

The resignation or removal of an Agent with respect to Notes issued by the Issuer shall become effective on the date set forth in the notice and shall only be effective with respect to the Issuer and Notes issued by the Issuer, except that any resignation or removal of the Issuing and Paying Agent or the Registrar shall take effect upon the Issuer's appointment of a successor Issuing and Paying Agent or Registrar, as the case may be, and such Agent's acceptance of such appointment; provided, that if the Issuer has not appointed a successor Agent within 30 days after any such removal or replacement, the affected Agent (at the expense of the Issuer) may petition any court of competent jurisdiction for the appointment of a successor Agent.

(b) Appointment of Successor to Agent. In case at any time the Issuing and Paying Agent or the Registrar becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a

petition for corporate reorganization under any applicable federal, state, or foreign bankruptcy, insolvency or similar law or makes an assignment for the benefit of its creditors, or consents to the appointment of a receiver, custodian or other similar official of all or substantially all of its property, or admits in writing its inability to pay or meet its debts as they mature, or if a receiver, custodian or other similar official of it or of all or substantially all of its property is appointed, or if an order of any court is entered for relief against it under the provisions of any applicable federal, state or foreign bankruptcy, insolvency or similar law, or if any public officer takes charge or control of any such Agent, or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, such Agent promptly shall notify the Issuer and the Issuing and Paying Agent in writing of the occurrence of such event.

Either (i) following receipt of notice of resignation from, (ii) upon the Issuer's removal of, or (iii) following the Issuer's receipt of the notice referred to in the first paragraph of this Section 20(b) from, the Issuing and Paying Agent or the Registrar, the Issuer shall appoint a successor to such Agent by an instrument in writing filed with the Issuing and Paying Agent (or its successor). Upon the appointment as aforesaid of a successor Issuing and Paying Agent or Registrar and acceptance by such successor of such appointment, the Issuing and Paying Agent or Registrar hereunder so superseded shall cease to be such Issuing and Paying Agent or Registrar hereunder.

(c) Successor of Agent. Any successor Issuing and Paying Agent or Registrar appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Issuer an instrument accepting such appointment, and thereupon such successor Issuing and Paying Agent or Registrar without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor, with like effect as if originally named as the Issuing and Paying Agent or Registrar hereunder. Such predecessor, upon payment of any amount then payable to it pursuant to Section 24, shall become obligated to transfer, deliver and pay over, and such successor Issuing and Paying Agent or Registrar shall be entitled to receive, all money, securities and other property on deposit with or held by such predecessor as the Issuing and Paying Agent or Registrar hereunder.

(d) Merger, etc. of Agent. Any corporation into which any Agent hereunder may be merged, or converted, or any corporation with which any Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, or a corporation to which any Agent shall sell or otherwise transfer all or substantially all of the assets and business of such Agent, shall be the successor to such Agent under this Agreement (provided that it shall be qualified as aforesaid) without the execution or filing of any paper or any further act on the part of any of the parties hereto. Each Agent will advise the Issuer promptly in writing after any public announcement of a proposal by such Agent to enter into any such transaction.

(e) Change in Duties of an Agent. The Issuer may vary the appointment of any Agent other than the Issuing and Paying Agent.

(f) Additional Agents. The Issuer may from time to time appoint a paying agent for one or more Notes. In the event that (i) the Issuing and Paying Agent shall be removed or resign and any successor thereto shall not be located in The City of New York or (ii) the Issuing and Paying Agent shall cease to maintain an office in The City of New York at which amounts due on the Notes are payable, then in either such case the Issuer shall appoint a paying agent with an office in The City of New York at which such Notes may be paid.

SECTION 21. Reliance on Instructions. The Issuing and Paying Agent shall incur no liability to the Issuer in acting upon instructions which the Issuing and Paying Agent believed in good faith to have been properly given by an Authorized Representative. In the event a discrepancy exists between the instructions as originally received by the Issuing and Paying Agent and any subsequent written confirmation thereof, such original instructions will be deemed controlling, provided the Issuing and Paying Agent gives notice to the Issuer of such discrepancy promptly upon receipt of such written confirmation.

SECTION 22. Cancellation of Unissued Notes. Promptly upon the written request of the Issuer, the Issuing and Paying Agent shall cancel and return to the Issuer all unissued Notes of the Issuer in its possession.

SECTION 23. Representation and Warranties of the Issuer; Instructions by Certificate.

(a) Each instruction given to the Issuing and Paying Agent in accordance withSection 6 shall constitute a representation and warranty to the Issuing and Paying Agent by the Issuer that the issuance and delivery of the Notes is in accordance with the terms and conditions described in the Offering Circular and the applicable Pricing Supplement, and the Notes have been duly and validly authorized by the Issuer and, when completed, authenticated and delivered pursuant hereto, the Notes will constitute the valid and legally binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium or other laws relating to or affecting enforcement of creditors' rights generally, to general equity principles or to 12 U.S.C. § 1818(b)(6)(D) (or any successor statute), 12 C.F.R. § 5.47 (or any successor regulation) and similar bank regulatory powers now or hereafter in effect.

(b) Any instruction given by the Issuer to the Issuing and Paying Agent under this Agreement shall be in the form of an Officer's Certificate or other signed letter or

memorandum. Any "signed letter or memorandum" means a document signed by an Authorized Representative and delivered to the Issuing and Paying Agent.

SECTION 24. Fees. For their services under this Agreement, the Agents, including the Issuing and Paying Agent, may be entitled to compensation, as shall be mutually agreed upon in writing between each such Agent and the Issuer from time to time and the Issuer agrees to reimburse the Issuing and Paying Agent for all reasonable out of pocket disbursements and advances made or incurred by the Issuing and Paying Agent incurred without negligence, bad faith or willful misconduct.

SECTION 25. Notices.

(a) All communications by or on behalf of the Issuer relating to the completion, delivery or payment of the Notes are to be directed to the Corporate Trust Agency Group of the Issuing and Paying Agent, 60 Wall Street, 27th Floor, Mail Stop, NYC 60-2710, New York, New York 10005, Attention: Corporate Trust and Agency Group (or such other department or division as the Issuing and Paying Agent shall specify in writing to the Issuer). The Issuer will send all Notes to be completed and delivered by the Issuing and Paying Agent to such Corporate Trust and Agency Group (or such other department or division as the Issuing and Paying Agent shall specify in writing to the Issuer). The Issuing and Paying Agent will, upon written request, advise the Issuer from time to time of the individuals generally responsible for the administration of this Agreement.

(b) Notices and other communications (except to the extent otherwise expressly provided) shall be in writing and shall be addressed as follows, or to such other address as the party receiving such notice shall have previously specified:

If to the Issuer:

Bank of America, N.A.
Bank of America Corporate Center
100 North Tryon Street
NC1-007-07-06
Charlotte, North Carolina 28255
Telephone: (704) 388-2375
Telecopier: (704) 386-9946
Attention: James T. Houghton

With copies to:

Bank of America Corporation
Bank of America Corporate Center
Legal Department,
NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255
Telephone: (704) 386-1624

Telecopier: (704) 387-0108
Attention: Ellen A. Perrin, Esq.

and

Helms Mulliss & Wicker, PLLC
201 North Tryon Street
Charlotte, North Carolina 28202
Telephone: (704) 343-2030
Telecopier: (704) 343-2300
Attention: Boyd C. Campbell, Jr.

If to the Issuing and Paying Agent:

Deutsche Bank Trust Company Americas
c/o Deutsche Bank Services New Jersey, Inc.
60 Wall Street
27th Floor
Mail Stop, NYC 60-2710
New York, New York 10005
Telephone: (212) 250-7910
Telecopier: (212) 797-8614
Attention: Corporate Trust and Agency Services

with a copy to:

Katten Muchin Zavis Rosenman
1025 Thomas Jefferson Street, N.W.
East Lobby Suite 700
Washington, D.C. 20007-5201
Telephone: (202) 625-3628
Telecopies: (202) 298-7570
Attention: Michele D. Ross, Esq.

SECTION 26. Information Furnished by the Issuing and Paying Agent. Upon the request of the Issuer from time to time, the Issuing and Paying Agent promptly shall provide the Issuer with information with respect to Notes issued by it hereunder to the extent such information is reasonably available.

SECTION 27. Liability. The Issuing and Paying Agent (which for purposes of this Section 27 includes its officers and employees) shall not be liable to the Issuer for any act or omission hereunder except in the case of negligence, bad faith or willful misconduct. The duties and obligations of the Issuing and Paying Agent, its officers and employees shall be determined by the express provisions of this Agreement and they shall not be liable except for the negligent performance of such duties and obligations as are specifically set forth herein and no implied covenants shall be read into this Agreement against them. Neither the Issuing and Paying Agent nor its officers shall be required to ascertain

whether any issuance or sale of Notes (or any amendment or termination of this Agreement) is in compliance with any other agreement to which the Issuer is a party (whether or not any of the Agents is also a party to such other agreement).

SECTION 28. Additional Responsibilities; Attorneys Fees.

(a) If the Issuer shall ask the Issuing and Paying Agent to perform any duties not specifically set forth in this Agreement as duties of the Issuing and Paying Agent (the "Additional Responsibilities") and the Issuing and Paying Agent chooses to perform such Additional Responsibilities, the Issuing and Paying Agent shall be held to the same standard of care and shall be entitled to all the protective provisions (including, but not limited to, indemnification) set forth herein.

(b) In the event the Issuer shall default under any of the provisions or obligations of this Agreement, the Notes or any amendment, supplement or modification related hereto, affecting the rights or duties of the Issuing and Paying Agent, and the Issuing and Paying Agent shall employ attorneys or incur other expenses for the enforcement of performance or observance of any such obligation or agreement, the Issuer agrees that, in the absence of negligence, bad faith or willful misconduct on the part of the Issuing and Paying Agent, it will on demand therefore pay to the Issuing and Paying Agent the reasonable fees of such attorneys and such other expenses incurred by the Issuing and Paying Agent.

SECTION 29. Transfer of Notes and Moneys.

(a) The Issuing and Paying Agent shall hold all Certificated Notes delivered to it for payment solely for the benefit of the respective Holders of the Notes which shall have so delivered such Notes until moneys representing the payment for such Notes shall have been delivered to or for the account of or to the order of such Holders.

(b) The Issuing and Paying Agent shall hold all moneys delivered to it pursuant to this Agreement for the payment of Certificated Notes in trust solely for the benefit of the person or entity which shall have so delivered such moneys until such Notes shall have been delivered to or for the account of such person or entity, but such moneys need not be segregated from other funds except to the extent required by law.

(c) The Issuing and Paying Agent shall only make such payments called for under this Agreement from funds transferred to it for payment pursuant to this Agreement which funds are immediately available and on deposit in an appropriate account maintained by the Issuing and Paying Agent in The City of New York.

(d) Under no circumstances shall the Issuing and Paying Agent be obligated to expend any of its own funds in connection with the performance of its duties hereunder.

(e) The Issuing and Paying Agent may become a purchaser, Holder, transferor or otherwise own, hold or transfer any Notes and may commence or join in any action which a Holder is entitled to take without any conflict with its responsibilities pursuant to this Agreement.

(f) The Issuing and Paying Agent shall not be required to invest any moneys delivered to it.

(g) The Issuing and Paying Agent shall have no liability for interest on any moneys received from the Issuer hereunder.

(h) The Issuing and Paying Agent shall not be responsible for the correctness of any recital in the Notes or in any offering materials and makes no representations as to the validity of the Notes and shall incur no responsibility in respect thereto.

(i) The Issuing and Paying Agent shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by an Authorized Representative.

(j) Any action taken by the Issuing and Paying Agent pursuant to this Agreement upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the Holder of any Note shall be conclusive and binding upon all future Holders of the same Note and Notes issued in exchange therefor or in place thereof.

(k) In paying Notes hereunder, the Issuing and Paying Agent shall be acting as a conduit and shall not be paying Notes for its own account, and in the absence of written notice from the Issuer to the contrary and in the absence of gross negligence, bad faith or willful misconduct of the Issuing and Paying Agent, the Issuing and Paying Agent shall be entitled to assume that any Global Note presented to it, or deemed presented to it, for payment, is entitled to be so paid.

SECTION 30. Indemnity. The Issuer covenants and agrees to indemnify the Issuing and Paying Agent (including its directors, officers, attorneys, employees and agents) for, and to hold it harmless against, any loss, liability or expense (including reasonable attorneys fees and disbursements) incurred without negligence, bad faith or willful misconduct on its part, arising out of or in connection with this Agreement or the Administrative Procedures and/or the performance of the Issuing and Paying Agent's duties hereunder and the Administrative Procedures, including the reasonable costs and expenses of defending it against any claim of liability in the premises. The Issuing and Paying Agent may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any related loss, liability or expense. These indemnification obligations shall survive the termination of this Agreement, including any termination under state or federal

banking law or other insolvency law, to the extent enforceable under applicable law, and shall survive the resignation or removal of the Issuing and Paying Agent while remaining applicable to any action taken or omitted by the Issuing and Paying Agent while acting pursuant to this Agreement.

SECTION 31. Limitation of Liability; Reliance on Opinions and Certificates.

(a) THE ISSUING AND PAYING AGENT'S DUTIES ARE MINISTERIAL IN NATURE AND IN NO EVENT SHALL THE ISSUING AND PAYING AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, TO ANY PERSON OR ENTITY FOR ANY (i) LOSS, LIABILITY, DAMAGES OR EXPENSES (OTHER THAN, IN THE CASE OF THE ISSUER ONLY, THOSE WHICH RESULT DIRECTLY FROM THE ISSUING AND PAYING AGENT'S NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT) OR (ii) SPECIAL, INCIDENTAL, INDIRECT, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS), EVEN IF THE ISSUING AND PAYING AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION OF LIABILITY WILL APPLY REGARDLESS OF THE FORM OF ACTION, INCLUDING WITHOUT LIMITATION FOR BREACH OF THIS CONTRACT OR TORT (INCLUDING NEGLIGENCE).

(b) The Issuing and Paying Agent shall be entitled to consult with counsel of its choosing and shall have no liability to the Issuer in respect of an action taken or omitted by the Issuing and Paying Agent in good faith in reliance on an opinion of counsel (including in-house counsel) or an Officer's Certificate.

(c) Notwithstanding anything to the contrary in this Agreement, the Issuing and Paying Agent shall not be responsible for any misconduct or negligence on the part of any agent, correspondent, attorney or receiver appointed with due care by it hereunder.

SECTION 32. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto and the Holders and their successors and assigns and no other person shall acquire or have any rights under or by virtue hereof.

SECTION 33. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements to be entered into and to be performed in such State.

SECTION 34. Headings and Table of Contents. The table of contents and the section and subsection headings herein are for convenience only and shall not affect the construction hereof.

SECTION 35. Counterparts. This Agreement may be signed in separate counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

SECTION 36. Termination of Prior Issuing and Paying Agent Agreements. The Issuer and Deutsche Bank Trust Company Americas agree that on the day on which no Notes issued by the Issuer and authenticated and delivered under the Issuing and Paying Agent Agreement with an April 30, 1993 effective date entered into between Bankers Trust Company (predecessor to Deutsche Bank Trust Company Americas) and the Issuer remain outstanding, such Agreement shall terminate (other than the provisions contained therein which by their terms survive termination).

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by their officers duly authorized thereunto, as of the day and year first above written.

BANK OF AMERICA, N.A., as Issuer

By: _____
Name: Karen A. Gosnell
Title: Senior Vice President

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as
Issuing and Paying Agent

By: _____
Name: _____
Title: _____

EXHIBIT A

Forms of DTC Letters of Representations

EXHIBIT B

Administrative Procedures

EXHIBIT C-1

Form of Senior Fixed Rate Note

EXHIBIT C-2

Form of Subordinated Fixed Rate Note

C-2

EXHIBIT D-1

Form of Senior Floating Rate Note

EXHIBIT D-2

Form of Subordinated Floating Rate Note

D-2

EXHIBIT E

Form of Indexed Note

EXHIBIT F

Form of Legend for Original Issue Discount Notes

THIS NOTE IS AN "ORIGINAL ISSUE DISCOUNT NOTE." FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, STATED AS A PERCENTAGE OF ITS (ORIGINAL) PRINCIPAL AMOUNT IS _____ THE ISSUE DATE IS _____ AND THE YIELD TO MATURITY ON THE ISSUE DATE IS_____% PER ANNUM, COMPOUNDED [SEMI-ANNUALLY]. [THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ALLOCABLE TO THE SHORT INITIAL ACCRUAL PERIOD IS _____% OF ITS [ORIGINAL] PRINCIPAL AMOUNT AND THE AMOUNT ALLOCABLE TO THE SHORT FINAL ACCRUAL PERIOD IS _____% OF ITS [ORIGINAL] PRINCIPAL AMOUNT, EACH DETERMINED ON THE BASIS OF A METHOD TAKING INTO ACCOUNT DAILY COMPOUNDING.]*

*1. Include the word "ORIGINAL" each place it appears in brackets only in the case of Amortizing Notes.

2. Omit the last sentence in the case of Notes that are issued and mature exactly on regularly scheduled interest payment dates.

EXHIBIT G

Bank of America, N.A.
Authorized Representatives

EXHIBIT H

Form of Issuing and Paying Agent's
Officer's Certificate Referencing
Authorized Representatives

Exhibit 4(hh)

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 1, 1999

AMONG

BANKBOSTON CORPORATION

FLEET FINANCIAL GROUP, INC

AND

THE BANK OF NEW YORK, as Trustee

TO

INDENTURE

Dated as of November 26, 1996

BETWEEN

BANKBOSTON CORPORATION

AND

THE BANK OF NEW YORK, as Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of October 1, 1999, by and among BankBoston Corporation, a Massachusetts corporation (the "Company"), Fleet Financial Group, Inc., a Rhode Island corporation ("Fleet"), and The Bank of New York, a New York banking corporation, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee have heretofore entered into an Indenture, dated as of November 26, 1996 (the "Indenture"), pursuant to the provisions of which the Company has heretofore issued $250,000,000 in aggregate principal amount of the Securities (such term and all other defined terms used herein and not otherwise defined shall have the meanings set forth in the Indenture); and

WHEREAS, the Company has entered into an agreement and plan of merger, dated March 14, 1999, among the Company and Fleet, pursuant to which the Company will merge with and into Fleet (the "Merger"); and

WHEREAS, effective with the Merger, Fleet's name will change to "Fleet Boston Corporation"; and

WHEREAS, Fleet by due corporate action has determined to assume by this supplemental indenture the due and punctual payment of the principal of and interest on all of the Securities, according to their terms, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company; and

WHEREAS, Section 10.01 of the Indenture provides, among other things, that the Company may merge with a Person if (i) the Person formed by such merger shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia and such corporation shall expressly assume the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be kept or performed by the Company by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by such corporation and (ii) after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing; and

WHEREAS, Section 10.02 of the Indenture provides, among other things, that in case of any such merger and upon the assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named as the Company in the Indenture and the Company as the predecessor corporation shall thereupon be relieved of any further obligation or covenant under the Indenture or upon the Securities; and

WHEREAS, Section 9.01 of the Indenture provides, among other things, that, without the consent of the holders of the Securities, the Company and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Indenture, in form satisfactory to the Trustee, for, among other things, the following purpose: to evidence the succession of another corporation to the Company and the assumption by the successor

corporation of the covenants of the Company pursuant to Article Ten of the Indenture and in the Securities; and

WHEREAS, Section 9.04 of the Indenture provides, among other things, that Securities authenticated and delivered after the execution of any supplemental indenture pursuant to Article Nine of the Indenture may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture; and

WHEREAS, the Company and Fleet by due corporate action have determined to execute a supplemental indenture in substantially the form of this First Supplemental Indenture, and all things necessary to make this First Supplemental Indenture a valid, binding and legal agreement have been done and performed;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises, and of other valuable considerations the receipt whereof is hereby acknowledged, the Company and Fleet each covenant and agree with the Trustee, for the equal and proportionate benefit of all holders of the Securities, as follows:

ARTICLE I

Assumption of the Indenture and the Securities

Section 1.1 Assumption. Contemporaneous with the Merger, Fleet shall assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company.

ARTICLE II

Miscellaneous

Section 2.1 Trustee's Acceptance. The Trustee accepts the provisions of this First Supplemental Indenture upon the terms and conditions set forth in the Indenture; provided, however, that the foregoing acceptance shall not make the Trustee responsible in any manner whatsoever for the correctness of recitals or statements by other parties herein and the Trustee shall not be responsible or accountable in any manner for, or with respect to, the validity or sufficiency of this First Supplemental Indenture or of the Securities.

Section 2.2 Indenture to Remain in Full Force and Effect. Except as hereby expressly provided, the Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed and all its terms, provisions and conditions shall be and remain in full force and effect.

Section 2.3 Rights, Etc. of Trustee. All recitals in this First Supplemental Indenture are made by the Company and Fleet only and not by the Trustee; and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and

duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 2.4 Provisions Binding on Successors. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture made by the Company and Fleet shall bind their respective successors and assigns whether so expressed or not.

Section 2.5 Addresses for Notices, Etc. Any notice or demand which by any provision of this First Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities on Fleet may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by Fleet with the Trustee) to Fleet: Fleet Boston Corporation, One Federal Street, Boston, MA 02211, Attention: General Counsel. Any notice, direction, request or demand by any Security holder to, or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be 101 Barclay Street, Floor 21 West, New York, New York 10286, Attention: Corporate Trust Administration.

Section 2.6 New York Contract. This First Supplemental Indenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

Section 2.7 Titles, Headings, Etc. The titles and headings of the articles and sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.8 Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

Section 2.9 Date of Execution. Although this First Supplemental Indenture is dated for convenience and for the purpose of reference as of October 1, 1999, the actual date or dates of execution by the Company, by Fleet and by the Trustee are as indicated by their respective acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

BANKBOSTON CORPORATION

By: /s/ Robert T. Jefferson
Name: Robert T. Jefferson
Title: Comptroller

FLEET FINANCIAL GROUP, INC.

By: /s/ Douglas L. Jacobs
Name: Douglas L. Jacobs
Title: Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Marybeth Lewicki
Name: Marybeth Lewicki
Title: Vice President

BANK OF AMERICA CORPORATION

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 18, 2004

Supplementing the Indenture, dated
as of November 26, 1996, between
FleetBoston Financial Corporation
(successor to Bank of Boston Corporation)
and The Bank of New York, as Trustee,
as supplemented by a
First Supplemental Indenture dated as of October 1, 1999.

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March 18, 2004 (the "Second Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **FLEETBOSTON FINANCIAL CORPORATION**, a Rhode Island corporation ("FBFC") (successor to Bank of Boston Corporation) and **THE BANK OF NEW YORK**, a New York banking corporation, as Trustee (the "Trustee") under the Indenture referred to herein.

W I T N E S S E T H:

WHEREAS, Bank of Boston Corporation ("Bank of Boston") and the Trustee were parties to an Indenture dated as of November 26, 1996 (the "Original Indenture"), providing for the issuance of Junior Subordinated Deferrable Interest Debentures (the "Notes");

WHEREAS, the Original Indenture has been amended and supplemented by a First Supplemental Indenture dated as of October 1, 1999 (as amended and supplemented, the "Indenture")'

WHEREAS, under the terms of the Indenture, FBFC is the successor to Bank of Boston;

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Notes (the "Securities");

WHEREAS, FBFC and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2003, pursuant to which FBFC will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on April 1, 2004;

WHEREAS, Section 10.01 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by FBFC;

WHEREAS, Section 9.01(a) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to FBFC by merger and the assumption by the successor corporation of the obligations, covenants and agreements of FBFC under the Indenture;

WHEREAS, Section 9.01(d) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture; and

WHEREAS, this Second Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of FBFC and the Corporation.

NOW, THEREFORE, in consideration of the premises, FBFC, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this Second Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on the Securities according to their tenor and the due and punctual performance and observance of all covenants and conditions of the Indenture to be kept or performed by FBFC.

SECTION 1.2 The Company. Effective April 1, 2004, the name of the Company, as the successor corporation under the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under this Indenture:

(a) Definitions in the present Section 1.01 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or appointment by, the Board of Directors and to be in full force and effect on the date of such certification."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

"'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

"'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee."

SECTION 1.4 Trustee's Determination and Acceptance. The Trustee has determined that this Second Supplemental Indenture is satisfactory in form and hereby accepts this Second Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this Second Supplemental Indenture by the Corporation, FBFC and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA

shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this Second Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address if filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:
Bank of America Corporation
Legal Department, NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

The Bank of New York
Corporate Trust Department
101 Barclay Street
Floor 8 West
New York, New York 10286
Attention: Kisha Holder, Assistant Vice President.

SECTION 2.8 Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of Second Supplemental Indenture, etc. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The recitals and statements in this Second Supplemental Indenture are deemed to be those of the Corporation and FBFC and not of the Trustee.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /s/ KAREN A. GOSNELL
Name: Karen A. Gosnell
Title: Senior Vice President

FBFC:

FleetBoston Financial Corporation

By: /S/ JANICE B. LIVA
Name: Janice B. Liva
Title: Assistant Secretary

THE TRUSTEE:

The Bank of New York

By: /S/ KISHA A. HOLDER
Name: Kisha A. Holder
Title: Assistant Vice President

Exhibit 4(ii)

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 1, 1999

AMONG

BANKBOSTON CORPORATION

FLEET FINANCIAL GROUP, INC

AND

THE BANK OF NEW YORK, as Trustee

TO

INDENTURE

Dated as of December 10, 1996

BETWEEN

BANKBOSTON CORPORATION

AND

THE BANK OF NEW YORK, as Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of October 1, 1999, by and among BankBoston Corporation, a Massachusetts corporation (the "Company"), Fleet Financial Group, Inc., a Rhode Island corporation ("Fleet"), and The Bank of New York, a New York banking corporation, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee have heretofore entered into an Indenture, dated as of December 10, 1996 (the "Indenture"), pursuant to the provisions of which the Company has heretofore issued $250,000,000 in aggregate principal amount of the Securities (such term and all other defined terms used herein and not otherwise defined shall have the meanings set forth in the Indenture); and

WHEREAS, the Company has entered into an agreement and plan of merger, dated March 14, 1999, among the Company and Fleet, pursuant to which the Company will merge with and into Fleet (the "Merger"); and

WHEREAS, effective with the Merger, Fleet's name will change to "Fleet Boston Corporation"; and

WHEREAS, Fleet by due corporate action has determined to assume by this supplemental indenture the due and punctual payment of the principal of and interest on all of the Securities, according to their terms, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company; and

WHEREAS, Section 10.01 of the Indenture provides, among other things, that the Company may merge with a Person if (i) the Person formed by such merger shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia and such corporation shall expressly assume the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be kept or performed by the Company by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by such corporation and (ii) after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing; and

WHEREAS, Section 10.02 of the Indenture provides, among other things, that in case of any such merger and upon the assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named as the Company in the Indenture and the Company as the predecessor corporation shall thereupon be relieved of any further obligation or covenant under the Indenture or upon the Securities; and

WHEREAS, Section 9.01 of the Indenture provides, among other things, that, without the consent of the holders of the Securities, the Company and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Indenture, in form satisfactory to the Trustee, for, among other things, the following purpose: to evidence the succession of another corporation to the Company and the assumption by the successor

corporation of the covenants of the Company pursuant to Article Ten of the Indenture and in the Securities; and

WHEREAS, Section 9.04 of the Indenture provides, among other things, that Securities authenticated and delivered after the execution of any supplemental indenture pursuant to Article Nine of the Indenture may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture; and

WHEREAS, the Company and Fleet by due corporate action have determined to execute a supplemental indenture in substantially the form of this First Supplemental Indenture, and all things necessary to make this First Supplemental Indenture a valid, binding and legal agreement have been done and performed;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises, and of other valuable considerations the receipt whereof is hereby acknowledged, the Company and Fleet each covenant and agree with the Trustee, for the equal and proportionate benefit of all holders of the Securities, as follows:

ARTICLE I

Assumption of the Indenture and the Securities

Section 1.1 Assumption. Contemporaneous with the Merger, Fleet shall assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company.

ARTICLE II

Miscellaneous

Section 2.1 Trustee's Acceptance. The Trustee accepts the provisions of this First Supplemental Indenture upon the terms and conditions set forth in the Indenture; provided, however, that the foregoing acceptance shall not make the Trustee responsible in any manner whatsoever for the correctness of recitals or statements by other parties herein and the Trustee shall not he responsible or accountable in any manner for, or with respect to, the validity or sufficiency of this First Supplemental Indenture or of the Securities.

Section 2.2 Indenture to Remain in Full Force and Effect. Except as hereby expressly provided, the Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed and all its terms, provisions and conditions shall be and remain in full force and effect.

Section 2.3 Rights, Etc. of Trustee. All recitals in this First Supplemental Indenture are made by the Company and Fleet only and not by the Trustee; and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and

duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 2.4 Provisions Binding on Successors. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture made by the Company and Fleet shall bind their respective successors and assigns whether so expressed or not.

Section 2.5 Addresses for Notices, Etc. Any notice or demand which by any provision of this First Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities on Fleet may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by Fleet with the Trustee) to Fleet: Fleet Boston Corporation, One Federal Street, Boston, MA 02211, Attention: General Counsel. Any notice, direction, request or demand by any Security holder to, or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be 101 Barclay Street, Floor 21 West, New York, New York 10286, Attention: Corporate Trust Administration.

Section 2.6 New York Contract. This First Supplemental Indenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

Section 2.7 Titles, Headings, Etc. The titles and headings of the articles and sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.8 Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

Section 2.9 Date of Execution. Although this First Supplemental Indenture is dated for convenience and for the purpose of reference as of October 1, 1999, the actual date or dates of execution by the Company, by Fleet and by the Trustee are as indicated by their respective acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

BANKBOSTON CORPORATION

By: /s/ Robert T. Jefferson
Name: Robert T. Jefferson
Title: Comptroller

FLEET FINANCIAL GROUP, INC.

By: /s/ Douglas L. Jacobs
Name: Douglas L. Jacobs
Title: Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Marybeth Lewicki
Name: Marybeth Lewicki
Title: Vice President

BANK OF AMERICA CORPORATION

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 18, 2004

Supplementing the Indenture, dated
as of December 10, 1996, between
FleetBoston Financial Corporation
(successor to Bank of Boston Corporation)
and The Bank of New York, as Trustee,
as supplemented by a
First Supplemental Indenture dated as of October 1, 1999.

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March 18, 2004 (the "Second Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **FLEETBOSTON FINANCIAL CORPORATION**, a Rhode Island corporation ("FBFC") (successor to Bank of Boston Corporation) and **THE BANK OF NEW YORK**, a New York banking corporation, as Trustee (the "Trustee") under the Indenture referred to herein.

W I T N E S S E T H:

WHEREAS, Bank of Boston Corporation ("Bank of Boston") and the Trustee were parties to an Indenture dated as of December 10, 1996 (the "Original Indenture"), providing for the issuance of Junior Subordinated Deferrable Interest Debentures (the "Notes");

WHEREAS, the Original Indenture has been amended and supplemented by a First Supplemental Indenture dated as of October 1, 1999 (as amended and supplemented, the "Indenture")'

WHEREAS, under the terms of the Indenture, FBFC is the successor to Bank of Boston;

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Notes (the "Securities");

WHEREAS, FBFC and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2003, pursuant to which FBFC will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on April 1, 2004;

WHEREAS, Section 10.01 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by FBFC;

WHEREAS, Section 9.01(a) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to FBFC by merger and the assumption by the successor corporation of the obligations, covenants and agreements of FBFC under the Indenture;

WHEREAS, Section 9.01(d) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture; and

WHEREAS, this Second Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of FBFC and the Corporation.

NOW, THEREFORE, in consideration of the premises, FBFC, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this Second Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on the Securities according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be kept or performed by FBFC.

SECTION 1.2 The Company. Effective April 1, 2004, the name of the Company, as the successor corporation under the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under this Indenture:

(a) Definitions in the present Section 1.01 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or appointment by, the Board of Directors and to be in full force and effect on the date of such certification."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

"'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

"'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee."

SECTION 1.4 Trustee's Determination and Acceptance. The Trustee has determined that this Second Supplemental Indenture is satisfactory in form and hereby accepts this Second Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this Second Supplemental Indenture by the Corporation, FBFC and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA

shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this Second Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address is filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:
Bank of America Corporation
Legal Department, NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

The Bank of New York
Corporate Trust Department
101 Barclay Street
Floor 8 West
New York, New York 10286
Attention: Kisha Holder, Assistant Vice President.

SECTION 2.8 Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of Second Supplemental Indenture, etc. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The recitals and statements in this Second Supplemental Indenture are deemed to be those of the Corporation and FBFC and not of the Trustee.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /s/ KAREN A. GOSNELL
Name: Karen A. Gosnell
Title: Senior Vice President

FBFC:

FleetBoston Financial Corporation

By: /S/ JANICE B. LIVA
Name: Janice B. Liva
Title: Assistant Secretary

THE TRUSTEE:

The Bank of New York

By: /s/ KISHA A. HOLDER
Name: Kisha A. Holder
Title: Assistant Vice President

Exhibit 4 (jj)

FIRST SUPPLEMENTAL INDENTURE

Dated as of October 1, 1999

AMONG

BANKBOSTON CORPORATION

FLEET FINANCIAL GROUP, INC

AND

THE BANK OF NEW YORK, as Trustee

TO

INDENTURE

Dated as of June 4, 1997

BETWEEN

BANKBOSTON CORPORATION

AND

THE BANK OF NEW YORK, as Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of October 1, 1999, by and among BankBoston Corporation, a Massachusetts corporation (the "Company"), Fleet Financial Group, Inc., a Rhode Island corporation ("Fleet"), and The Bank of New York, a New York banking corporation, as trustee (the "Trustee").

WHEREAS, the Company and the Trustee have heretofore entered into an Indenture, dated as of June 4, 1997 (the "Indenture"), pursuant to the provisions of which the Company has heretofore issued $247,188,000 in aggregate principal amount of the Securities (such term and all other defined terms used herein and not otherwise defined shall have the meanings set forth in the Indenture); and

WHEREAS, the Company has entered into an agreement and plan of merger, dated March 14, 1999, among the Company and Fleet, pursuant to which the Company will merge with and into Fleet (the "Merger"); and

WHEREAS, effective with the Merger, Fleet's name will change to "Fleet Boston Corporation"; and

WHEREAS, Fleet by due corporate action has determined to assume by this supplemental indenture the due and punctual payment of the principal of and interest on all of the Securities, according to their terms, and the due and punctual performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company; and

WHEREAS, Section 10.01 of the Indenture provides, among other things, that the Company may merge with a Person if (i) the Person formed by such merger shall be a Person organized and existing under the laws of the United States, any State thereof or the District of Columbia and such corporation shall expressly assume the due and punctual payment of the principal of (and premium, if any) and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be kept or performed by the Company by supplemental indenture satisfactory in form to the Trustee, executed and delivered to the Trustee by such corporation and (ii) after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing; and

WHEREAS, Section 10.02 of the Indenture provides, among other things, that in case of any such merger and upon the assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Company, with the same effect as if it had been named as the Company in the Indenture and the Company as the predecessor corporation shall thereupon be relieved of any further obligation or covenant under the Indenture or upon the Securities; and

WHEREAS, Section 9.01 of the Indenture provides, among other things, that, without the consent of the holders of the Securities, the Company and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental to the Indenture, in form satisfactory to the Trustee, for, among other things, the following purpose: to evidence the succession of another corporation to the Company and the assumption by the successor

corporation of the covenants of the Company pursuant to Article Ten of the Indenture and in the Securities; and

WHEREAS, Section 9.04 of the Indenture provides, among other things, that Securities authenticated and delivered after the execution of any supplemental indenture pursuant to Article Nine of the Indenture may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture; and

WHEREAS, the Company and Fleet by due corporate action have determined to execute a supplemental indenture in substantially the form of this First Supplemental Indenture, and all things necessary to make this First Supplemental Indenture a valid, binding and legal agreement have been done and performed;

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH:

For and in consideration of the premises, and of other valuable considerations the receipt whereof is hereby acknowledged, the Company and Fleet each covenant and agree with the Trustee, for the equal and proportionate benefit of all holders of the Securities, as follows:

ARTICLE I

Assumption of the Indenture and the Securities

Section 1.1 Assumption. Contemporaneous with the Merger, Fleet shall assume the due and punctual payment of the principal of and interest on all the Securities, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be performed by the Company.

ARTICLE II

Miscellaneous

Section 2.1 Trustee's Acceptance. The Trustee accepts the provisions of this First Supplemental Indenture upon the terms and conditions set forth in the Indenture; provided, however, that the foregoing acceptance shall not make the Trustee responsible in any manner whatsoever for the correctness of recitals or statements by other parties herein and the Trustee shall not be responsible or accountable in any manner for, or with respect to, the validity or sufficiency of this First Supplemental Indenture or of the Securities.

Section 2.2 Indenture to Remain in Full Force and Effect. Except as hereby expressly provided, the Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed and all its terms, provisions and conditions shall be and remain in full force and effect.

Section 2.3 Rights, Etc. of Trustee. All recitals in this First Supplemental Indenture are made by the Company and Fleet only and not by the Trustee; and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and

duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 2.4 Provisions Binding on Successors. All the covenants, stipulations, promises and agreements in this First Supplemental Indenture made by the Company and Fleet shall bind their respective successors and assigns whether so expressed or not.

Section 2.5 Addresses for Notices, Etc. Any notice or demand which by any provision of this First Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities on Fleet may be given or served by being deposited postage prepaid in a post office letter box addressed (until another address is filed by Fleet with the Trustee) to Fleet: Fleet Boston Corporation, One Federal Street, Boston, MA 02211, Attention: General Counsel. Any notice, direction, request or demand by any Security holder to, or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be 101 Barclay Street, Floor 21 West, New York, New York 10286, Attention: Corporate Trust Administration.

Section 2.6 New York Contract. This First Supplemental Indenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State, without regard to principles of conflicts of laws.

Section 2.7 Titles, Headings, Etc. The titles and headings of the articles and sections of this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 2.8 Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument.

Section 2.9 Date of Execution. Although this First Supplemental Indenture is dated for convenience and for the purpose of reference as of October 1, 1999, the actual date or dates of execution by the Company, by Fleet and by the Trustee are as indicated by their respective acknowledgments hereto annexed.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the day and year first above written.

BANKBOSTON CORPORATION

By: /s/ Robert T. Jefferson
Name: Robert T. Jefferson
Title: Comptroller

FLEET FINANCIAL GROUP, INC.

By: /s/ Douglas L. Jacobs
Name: Douglas L. Jacobs
Title: Treasurer

THE BANK OF NEW YORK, as Trustee

By: /s/ Marybeth Lewicki
Name: Marybeth Lewicki
Title: Vice President

BANK OF AMERICA CORPORATION

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 18, 2004

Supplementing the Indenture, dated
as of June 4, 1997, between
FleetBoston Financial Corporation
(successor to BankBoston Corporation)
and The Bank of New York, as Trustee,
as supplemented by a
First Supplemental Indenture dated as of October 1, 1999.

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March 18, 2004 (the "Second Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **FLEETBOSTON FINANCIAL CORPORATION**, a Rhode Island corporation ("FBFC") (successor to BankBoston Corporation) and **THE BANK OF NEW YORK**, a New York banking corporation, as Trustee (the "Trustee") under the Indenture referred to herein.

W I T N E S S E T H:

WHEREAS, BankBoston Corporation ("BankBoston") and the Trustee were parties to an Indenture dated as of June 4, 1997 (the "Original Indenture"), providing for the issuance of Floating Rate Junior Subordinated Deferrable Interest Debentures (the "Notes");

WHEREAS, the Original Indenture has been amended and supplemented by a First Supplemental Indenture dated as of October 1, 1999 (as amended and supplemented, the "Indenture")'

WHEREAS, under the terms of the Indenture, FBFC is the successor to BankBoston;

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Notes (the "Securities");

WHEREAS, FBFC and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2003, pursuant to which FBFC will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on April 1, 2004;

WHEREAS, Section 10.01 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by FBFC;

WHEREAS, Section 9.01(a) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to FBFC by merger and the assumption by the successor corporation of the obligations, covenants and agreements of FBFC under the Indenture;

WHEREAS, Section 9.01(d) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture; and

WHEREAS, this Second Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of FBFC and the Corporation.

NOW, THEREFORE, in consideration of the premises, FBFC, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this Second Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on the Securities according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture to be kept or performed by FBFC.

SECTION 1.2 The Company. Effective April 1, 2004, the name of the Company, as the successor corporation under the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under this Indenture:

(a) Definitions in the present Section 1.01 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or appointment by, the Board of Directors and to be in full force and effect on the date of such certification."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

> "'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

> "'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee."

SECTION 1.4 Trustee's Determination and Acceptance. The Trustee has determined that this Second Supplemental Indenture is satisfactory in form and hereby accepts this Second Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this Second Supplemental Indenture by the Corporation, FBFC and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA

shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this Second Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address is filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:
Bank of America Corporation
Legal Department, NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

The Bank of New York
Corporate Trust Department
101 Barclay Street
Floor 8 West
New York, New York 10286
Attention: Kisha Holder, Assistant Vice President.

SECTION 2.8 Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of Second Supplemental Indenture, etc. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity or sufficiency of this Second Supplemental Indenture. The recitals and statements in this Second Supplemental Indenture are deemed to be those of the Corporation and FBFC and not of the Trustee.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /S/ KAREN A. GOSNELL
Name: Karen A. Gosnell
Title: Senior Vice President

FBFC:

FleetBoston Financial Corporation

By: /S/ JANICE B. LIVA
Name: Janice B. Liva
Title: Assistant Secretary

THE TRUSTEE:

The Bank of New York

By: /s/ KISHA A. HOLDER
Name: Kisha A. Holder
Title: Assistant Vice President

Exhibit 4(kk)

BANK OF AMERICA CORPORATION

THIRD SUPPLEMENTAL INDENTURE

Dated as of March 18, 2004

Supplementing the Indenture, dated
as of December 11, 1996, between
FleetBoston Financial Corporation
(formerly Fleet Financial Group, Inc.)
and J.P. Morgan Trust Company, N.A.
(successor to The First National Bank of Chicago), as Trustee,
as supplemented by a
First Supplemental Indenture dated as of December 11, 1996, and
a Second Supplemental Indenture dated as of February 4, 1997.

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of March 18, 2004 (the "Third Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **FLEETBOSTON FINANCIAL CORPORATION**, a Rhode Island corporation ("FBFC") (formerly Fleet Financial Group, Inc.), and **J.P. MORGAN TRUST COMPANY, N.A.**, a national banking association (successor to The First National Bank of Chicago), as Trustee (the "Trustee") under the Indenture referred to herein.

W I T N E S S E T H:

WHEREAS, Fleet Financial Group, Inc. ("Fleet Financial") and The First National Bank of Chicago ("Bank of Chicago") were parties to an Indenture dated as of December 11, 1996 (the "Original Indenture"), providing for the issuance of Junior Subordinated Unsecured Debentures (the "Notes");

WHEREAS, the Original Indenture has been amended and supplemented by a First Supplemental Indenture dated as of December 11, 1996 and a Second Supplemental Indenture dated as of February 4, 1997 (as amended and supplemented, the "Indenture")'

WHEREAS, under the terms of the Indenture, FBFC is the successor to Fleet Financial and the Trustee is the successor to Bank of Chicago;

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Notes (the "Securities");

WHEREAS, FBFC and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2003, pursuant to which FBFC will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on April 1, 2004;

WHEREAS, Section 10.01 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by FBFC;

WHEREAS, Section 9.01(a) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to FBFC by merger and the assumption by the successor corporation of the obligations, covenants and agreements of FBFC under the Indenture;

WHEREAS, Section 9.01(d) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture;

WHEREAS, this Third Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of FBFC and the Corporation; and

WHEREAS, the Trustee has determined that this Third Supplemental Indenture is satisfactory in form.

NOW, THEREFORE, in consideration of the premises, FBFC, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this Third Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture with respect to each series or established with respect to such series to be kept or performed by FBFC.

SECTION 1.2 The Company. Effective April 1, 2004, the name of the Company, as the successor corporation under the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under this Indenture:

(a) Definitions in the present Section 1.01 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or

appointment by, the Board of Directors and to be in full force and effect on the date of such certification."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

"'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

"'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee."

(b) Section 2.03(n) is hereby amended by deleting present Section 2.03(n) and replacing it with the following:

"(n) any other terms of the Securities or provisions relating to the payment of principal, premium (if any) or interest thereon, including, but not limited to, whether such Securities are issuable at a discount or premium, as amortizable Securities, and if payable in, convertible or exchangeable for commodities or for securities of the Company or any third party."

SECTION 1.4 Trustee's Acceptance. The Trustee hereby accepts this Third Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this Third Supplemental Indenture by the Corporation, FBFC and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this Third Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This Third Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Third Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Third Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this Third Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this Third Supplemental Indenture, the provision of the TIA shall control. If any provision of this Third Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Third Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this Third Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this Third Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address is filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:
Bank of America Corporation
Legal Department, NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

J.P. Morgan Trust Company, N.A.
Institutional Trust Services—Corporate Trust
611 Woodward Avenue
MI-1-8110
Detroit, Michigan 48226
Attention: J. Michael Banas, Vice President.

SECTION 2.8 Headings. The Article and Section headings of this Third Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Third Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of Third Supplemental Indenture, etc. Nothing in this Third Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Third Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this Third Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This Third Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Third Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /s/ KAREN A. GOSNELL
Name: Karen A. Gosnell
Title: Senior Vice President

FBFC:

FleetBoston Financial Corporation

By: /S/ JANICE B. LIVA
Name: Janice B. Liva
Title: Assistant Secretary

THE TRUSTEE:

J.P. Morgan Trust Company, N.A.

By: /s/ KISHA A. HOLDER
Name: Kisha A. Holder
Title: Assistant Vice President

Exhibit 4(ll)

BANK OF AMERICA CORPORATION

SECOND SUPPLEMENTAL INDENTURE

Dated as of March 18, 2004

Supplementing the Indenture, dated
as of December 18, 1998, between
FleetBoston Financial Corporation
(successor to Fleet Financial Group, Inc.)
and J.P. Morgan Trust Company, N.A.
(successor to The First National Bank of Chicago), as Trustee,
as supplemented by a
First Supplemental Indenture dated as of December 18, 1998.

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of March 18, 2004 (the "Second Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **FLEETBOSTON FINANCIAL CORPORATION**, a Rhode Island corporation ("FBFC") (successor to Fleet Financial Group, Inc.), and **J.P. MORGAN TRUST COMPANY, N.A.**, a national banking association (successor to The First National Bank of Chicago), as Trustee (the "Trustee") under the Indenture referred to herein.

W I T N E S S E T H:

WHEREAS, Fleet Financial Group, Inc. ("Fleet Financial") and The First National Bank of Chicago ("Bank of Chicago") were parties to an Indenture dated as of December 18, 1998 (the "Original Indenture"), providing for the issuance of Junior Subordinated Unsecured Debentures (the "Notes");

WHEREAS, the Original Indenture has been amended and supplemented by a First Supplemental Indenture dated as of December 18, 1998 (as amended and supplemented, the "Indenture")'

WHEREAS, under the terms of the Indenture, FBFC is the successor to Fleet Financial and the Trustee is the successor to Bank of Chicago;

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Notes (the "Securities");

WHEREAS, FBFC and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2003, pursuant to which FBFC will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on April 1, 2004;

WHEREAS, Section 10.01 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by FBFC;

WHEREAS, Section 9.01(a) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to FBFC by merger and the assumption by the successor corporation of the obligations, covenants and agreements of FBFC under the Indenture;

WHEREAS, Section 9.01(d) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture;

WHEREAS, this Second Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of FBFC and the Corporation; and

WHEREAS, the Trustee has determined that this Second Supplemental Indenture is satisfactory in form.

NOW, THEREFORE, in consideration of the premises, FBFC, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this Second Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture with respect to each series or established with respect to such series to be kept or performed by FBFC.

SECTION 1.2 The Company. Effective April 1, 2004, the name of the Company, as the successor corporation under the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under this Indenture:

(a) Definitions in the present Section 1.01 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or

appointment by, the Board of Directors and to be in full force and effect on the date of such certification."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

"'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

"'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee."

(b) Section 2.03(n) is hereby amended by deleting present Section 2.03(n) and replacing it with the following:

"(n) any other terms of the Securities or provisions relating to the payment of principal, premium (if any) or interest thereon, including, but not limited to, whether such Securities are issuable at a discount or premium, as amortizable Securities, and if payable in, convertible or exchangeable for commodities or for securities of the Company or any third party."

SECTION 1.4 Trustee's Acceptance. The Trustee hereby accepts this Second Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this Second Supplemental Indenture by the Corporation, FBFC and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this Second Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address is filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:
Bank of America Corporation
Legal Department, NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

J.P. Morgan Trust Company, N.A.
Institutional Trust Services—Corporate Trust
611 Woodward Avenue
MI-1-8110
Detroit, Michigan 48226
Attention: J. Michael Banas, Vice President.

SECTION 2.8 Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of Second Supplemental Indenture, etc. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /s/ KAREN A. GOSNELL
Name: Karen A. Gosnell
Title: Senior Vice President

FBFC:

FleetBoston Financial Corporation

By: /S/ JANICE B. LIVA
Name: Janice B. Liva
Title: Assistant Scretary

THE TRUSTEE:

J.P. Morgan Trust Company, N.A.

By: /S/ KISHA A. HOLDER
Name: Kisha A. Holder
Title: Assistant Vice President

Exhibit 4(rr)

BANK OF AMERICA CORPORATION

FIFTH SUPPLEMENTAL INDENTURE

Dated as of March 18, 2004

Supplementing the Indenture, dated as of June 30, 2000,
between FleetBoston Financial Corporation
and The Bank of New York, as Trustee,
as supplemented by
a First Supplemental Indenture dated as of June 30, 2000,
a Second Supplemental Indenture dated as of September 17, 2001,
a Third Supplemental Indenture dated as of March 8, 2002, and
a Fourth Supplemental Indenture dated as of July 31, 2003.

THIS FIFTH SUPPLEMENTAL INDENTURE, dated as of March 18, 2004 (the "Fifth Supplemental Indenture"), is made by and among **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Corporation"), **FLEETBOSTON FINANCIAL CORPORATION**, a Rhode Island corporation ("FBFC"), and **THE BANK OF NEW YORK**, a New York banking corporation, as Trustee (the "Trustee") under the Indenture referred to herein.

W I T N E S S E T H:

WHEREAS, FBFC and the Trustee are parties to an Indenture dated as of June 30, 2000 (the "Original Indenture"), providing for the issuance of Junior Subordinated Unsecured Debentures (the "Notes");

WHEREAS, the Original Indenture has been amended and supplemented by a First Supplemental Indenture dated as of June 30, 2000, a Second Supplemental Indenture dated as of September 17, 2001, a Third Supplemental Indenture dated as of March 8, 2002 and a Fourth Supplemental Indenture dated as of July 31, 2003 (as amended and supplemented, the "Indenture");

WHEREAS, there is outstanding under the terms of the Indenture one or more series of Notes (the "Securities");

WHEREAS, FBFC and the Corporation have entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 27, 2003, pursuant to which FBFC will merge with and into the Corporation (the "Merger"), with the Corporation as the surviving corporation in the Merger;

WHEREAS, the Merger is expected to be consummated on April 1, 2004;

WHEREAS, Section 10.01 of the Indenture provides that in the case of a merger, the surviving corporation shall expressly assume by supplemental indenture all the obligations, covenants and conditions under the Securities and the Indenture to be kept or performed by FBFC;

WHEREAS, Section 9.01(a) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of any holders of the Securities to evidence the succession of another corporation to FBFC by merger and the assumption by the successor corporation of the obligations, covenants and agreements of FBFC under the Indenture;

WHEREAS, Section 9.01(d) of the Indenture provides that FBFC and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to supplement any provision contained in the Indenture; and

WHEREAS, this Fifth Supplemental Indenture has been duly authorized by all necessary corporate action on the part of each of FBFC and the Corporation.

NOW, THEREFORE, in consideration of the premises, FBFC, the Corporation and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE I
ASSUMPTION BY SUCCESSOR CORPORATION
AND SUPPLEMENTAL PROVISIONS

SECTION 1.1 Assumption of the Securities.

(a) The Corporation hereby represents and warrants that

(i) it is a corporation organized and existing under the laws of the State of Delaware and the surviving corporation in the Merger; and

(ii) the execution, delivery and performance of this Fifth Supplemental Indenture has been duly authorized by the Board of Directors of the Corporation.

(b) The Corporation hereby expressly assumes the due and punctual payment of the principal of (and premium, if any) and any interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor and the due and punctual performance and observance of all the covenants and conditions of the Indenture with respect to each series or established with respect to such series to be kept or performed by FBFC.

SECTION 1.2 The Company. Effective April 1, 2004, the name of the Company, as the successor corporation under the Indenture, shall be "Bank of America Corporation."

SECTION 1.3 Supplemental Provisions. In connection with the issuance of Securities under this Indenture:

(a) Definitions in the present Section 1.01 are hereby amended as follows:

(i) The present definition of "Board Resolution" is hereby deleted and replaced with the following:

"'Board Resolution' means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors or a committee acting under the authority of, or appointment by, the Board of Directors and to be in full force and effect on the date of such certification."

(ii) The present definitions of "Company Request" and "Company Order" are hereby deleted and replaced with the following:

"'Company Request' and 'Company Order' mean, respectively, a written request or order signed in the name of the Company by its

Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer and delivered to the Trustee."

(iii) The present definition of "Officers' Certificate" is hereby deleted and replaced with the following:

"'Officers' Certificate' means a certificate signed by the Chairman of the Board, the Chief Executive Officer, President, Chief Financial Officer, Vice President, General Counsel, Deputy or Associate General Counsel or Treasurer of the Company and delivered to the Trustee. Each such certificate shall include statements provided for in Section 13.06 if and to the extent required by the provisions of that Section."

(b) Section 2.03(n) is hereby amended by deleting present Section 2.03(n) and replacing it with the following:

"(n) any other terms of the Securities or provisions relating to the payment of principal, premium (if any) or interest thereon, including, but not limited to, whether such Securities are issuable at a discount or premium, as amortizable Securities, and if payable in, convertible or exchangeable for commodities or for securities of the Company or any third party."

SECTION 1.4 Trustee's Determination and Acceptance. The Trustee has determined that this Fifth Supplemental Indenture is satisfactory in form and hereby accepts this Fifth Supplemental Indenture and agrees to perform the same under the terms and conditions set forth in the Indenture.

ARTICLE II
MISCELLANEOUS

SECTION 2.1 Effect of Supplemental Indenture. Upon the later to occur of (i) the execution and delivery of this Fifth Supplemental Indenture by the Corporation, FBFC and the Trustee and (ii) the effective time of the Merger, the Indenture shall be supplemented in accordance herewith, and this Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Securities heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby.

SECTION 2.2 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 2.3 Indenture and Supplemental Indentures Construed Together. This Fifth Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Fifth Supplemental Indenture shall henceforth be read and construed together.

SECTION 2.4 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Fifth Supplemental Indenture is in all respects confirmed and preserved.

SECTION 2.5 Conflict with Trust Indenture Act. If any provision of this Fifth Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (the "TIA") that is required under the TIA to be part of and govern any provision of this Fifth Supplemental Indenture, the provision of the TIA shall control. If any provision of this Fifth Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Fifth Supplemental Indenture, as the case may be.

SECTION 2.6 Severability. In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 2.7 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 2.8 Addresses for Notice, etc., to the Corporation and Trustee. Any notice or demand which by any provisions of this Fifth Supplemental Indenture or the Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities to or on the Corporation may be given or served by postage prepaid first class mail addressed (until another address is filed by the Corporation with the Trustee) as follows:

Bank of America Corporation
Corporate Treasury Division, NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: Karen A. Gosnell, Senior Vice President

With a copy to:
Bank of America Corporation
Legal Department, NC1-002-29-01
101 South Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Teresa M. Brenner, Associate General Counsel

Any notice, direction, request or demand by any holder of Securities to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, which shall be as follows:

The Bank of New York
Corporate Trust Department
101 Barclay Street
Floor 8 West
New York, New York 10286
Attention: Kisha Holder, Assistant Vice President.

SECTION 2.8 Headings. The Article and Section headings of this Fifth Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Fifth Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 2.9 Benefits of Fifth Supplemental Indenture, etc. Nothing in this Fifth Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Fifth Supplemental Indenture or the Securities.

SECTION 2.10 Certain Duties and Responsibilities of the Trustees. In entering into this Fifth Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee makes no representations as to the validity or sufficiency of this Fifth Supplemental Indenture. The recitals and statements in this Fifth Supplemental Indenture are deemed to be those of the Corporation and FBFC and not of the Trustee.

SECTION 2.11 Counterparts. The parties may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.12 Governing Law. This Fifth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Fifth Supplemental Indenture to be duly executed as of the date first written above.

THE CORPORATION:

Bank of America Corporation

By: /s/ KAREN A. GOSNELL
Name: Karen A. Gosnell
Title: Senior Vice President

FBFC:

FleetBoston Financial Corporation

By: /S/ JANICE B. LIVA
Name: Janice B. Live
Title: Assistant Secretary

THE TRUSTEE:

The Bank of New York

By: /s/ KISHA A. HOLDER
Name: Kisha A. Holder
Title: Assistant Vice President

Exhibit 10(c)

BANK OF AMERICA PENSION RESTORATION PLAN

(as amended and restated effective January 1, 2005)

BANK OF AMERICA PENSION RESTORATION PLAN
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BANK OF AMERICA PENSION RESTORATION PLAN

(as amended and restated effective January 1, 2005)

THIS INSTRUMENT OF AMENDMENT AND RESTATEMENT is executed by BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation");

Statement of Purpose

The Corporation and certain of its affiliates (collectively with the Corporation, the "Participating Employers") sponsor the Bank of America Pension Restoration Plan (the "Restoration Plan"). The purpose of the Restoration Plan is to provide benefits which would have accrued to participants in The Bank of America Pension Plan (the "Pension Plan") but for certain benefit limitations imposed by the Internal Revenue Code.

As approved during June 2004, the Participating Employers are amending and restating the Restoration Plan effective January 1, 2005 as set forth herein to (i) make certain design changes to the Restoration Plan as part of a broader re-design of benefit plans in connection with the Corporation's merger with FleetBoston Financial Corporation and (ii) otherwise meet current needs. The Participating Employers have reserved the right to amend the Plan at any time and have delegated to the Corporation the right to amend the Plan on behalf of all Participating Employers.

NOW, THEREFORE, for the purposes aforesaid, the Corporation, on behalf of the Participating Employers, hereby amends and restates the Restoration Plan effective January 1, 2005 to consist of the following Articles I through V:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. Unless the context clearly indicates otherwise, when used in the Restoration Plan:

Amendment or Termination Date means the date on which an amendment to or termination of the Restoration Plan is adopted by the Corporation or, if later, the effective date of such amendment or termination.

Applicable Minimum Benefits Provisions means:

(A) for the period from July 1, 1998 through June 30, 2000, Section 6.4(b) of the Pension Plan; and

(B) for periods from and after July 1, 2000, (i) if Pension Plan benefits are payable in a single cash payment, Section 6.5(b)(1) of the

Pension Plan, and (ii) if Pension Plan benefits are payable in an annuity method, Section 6.5(b)(2) of the Pension Plan.

Beneficiary means the "Beneficiary" of a Participant under the Pension Plan.

Change of Control means, and shall be deemed to have occurred upon, any of the following events:

(A) The acquisition by any person, individual, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (collectively, a "Person") of Beneficial Ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of twenty-five percent (25%) or more of either:

(i) The then-outstanding shares of common stock of the Corporation (the "Outstanding Shares"); or

(ii) The combined voting power of the then-outstanding voting securities of the Corporation entitled to vote generally in the election of directors of the Corporation (the "Outstanding Voting Securities");

provided, however, that the following acquisitions shall not constitute a Change of Control for purposes of this subparagraph (A): (a) any acquisition directly from the Corporation, (b) any acquisition by the Corporation or any of its subsidiaries, (c) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any of its subsidiaries, or (d) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subparagraph (C) below; or

(B) Individuals who, as of September 30, 1998, constitute the Board of Directors of the Corporation (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors of the Corporation; provided, however, that any individual who becomes a director subsequent to September 30, 1998 and whose election, or whose nomination for election by the Corporation's shareholders, to the Board of Directors of the Corporation was either (i) approved by a vote of at least a majority of the directors then comprising the Incumbent Board or (ii) recommended by a nominating committee comprised entirely of directors who are then Incumbent Board members shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs

as a result of either an actual or threatened election contest, other actual or threatened solicitation of proxies or consents or an actual or threatened tender offer; or

(C) Approval by the Corporation's shareholders of a reorganization, merger, or consolidation or sale or other disposition of all or substantially all of the assets of the Corporation (a "Business Combination"), in each case, unless following such Business Combination, (i) all or substantially all of the Persons who were the Beneficial Owners (within the meaning of Rule 13d-3 promulgated under the Exchange Act), respectively, of the Outstanding Shares and Outstanding Voting Securities immediately prior to such Business Combination own, directly or indirectly, more than fifty percent (50%) of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from the Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Shares and Outstanding Voting Securities, as the case may be (provided, however, that for purposes of this clause (i), any shares of common stock or voting securities of such resulting corporation received by such Beneficial Owners in such Business Combination other than as the result of such Beneficial Owners' ownership of Outstanding Shares or Outstanding Voting Securities immediately prior to such Business Combination shall not be considered to be owned by such Beneficial Owners for the purposes of calculating their percentage of ownership of the outstanding common stock and voting power of the resulting corporation), (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Corporation or such corporation resulting from the Business Combination) beneficially owns, directly or indirectly, twenty-five percent (25%) or more of, respectively, the then outstanding shares of common stock of the corporation resulting from the Business Combination or the combined voting power of the then outstanding voting securities of such corporation unless such Person owned twenty-five percent (25%) or more of, respectively, the Outstanding Shares or Outstanding Voting Securities immediately prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or the action of the Board of Directors of the Corporation, providing for such Business Combination; or

(D) Approval by the Corporation's shareholders of a complete liquidation or dissolution of the Corporation.

Notwithstanding the foregoing, a Change of Control shall not be deemed to have occurred for purposes of this Plan as a result of the transactions contemplated by that certain Agreement and Plan of Reorganization between the Corporation and BankAmerica Corporation dated April 10, 1998.

Code means the Internal Revenue Code of 1986. References to the Code shall include the valid and binding governmental regulations, court decisions and other regulatory and judicial authority issued or rendered thereunder.

Code Limitations means any one or more of the limitations and restrictions that Sections 401(a)(17) and 415 of the Code place on the accrual of benefits under the Pension Plan.

Committee means the committee designated pursuant to Section 2.1 of the Restoration Plan.

Completion Incentive means an incentive award payable to a Participant upon completion of an assignment outside the United States, which incentive award relates to one or more Plan Years, all pursuant to an incentive arrangement approved for purposes of this Plan by the Committee.

Conversion Date means July 1, 1998.

Corporation is defined in the introduction as Bank of America Corporation, a Delaware corporation, and any successor thereto. Prior to September 30, 1998, the Corporation was named "NationsBank Corporation," and from September 30, 1998 through April 28, 1999 the Corporation was named "BankAmerica Corporation."

EIP means the Bank of America Corporation Equity Incentive Plan, as in effect from time to time.

Lump Sum Benefit of a Participant means the Participant's Restoration Plan benefits expressed as a single lump sum amount. If a Participant's Restoration Plan benefits are not determined under Section 3.5, then the Participant's Lump Sum Benefit shall equal the amount credited to the Participant's Restoration Account from time to time. However, if a Participant's Restoration Plan benefits are determined under Section 3.5, then the Participant's Lump Sum Benefit shall equal the Actuarial Equivalent lump sum value of the Participant's Restoration Plan benefits determined under Section 3.5.

Participant means a "Participant" as defined in the Pension Plan.

Participating Employer means each "Participating Employer" under (and as defined in) the Pension Plan which have adopted the Restoration Plan. In addition, the Personnel Group, in its sole and exclusive discretion, may designate certain other entities as "Participating Employers" under the Restoration Plan for such purposes as the Personnel Group may determine from time to time.

Pension Plan is defined in the Statement of Purpose as The Bank of America Pension Plan, as in effect from time to time. From July 1, 1998 through July 1, 2000 the Pension Plan was named "The NationsBank Cash Balance Plan", and prior to July 1, 1998 the Pension Plan was named "The NationsBank Pension Plan."

Personnel Group means the Personnel Group of the Corporation.

Plan Year means the twelve-month period commencing January 1 and ending the following December 31.

Restoration Account means the bookkeeping account established and maintained on the books and records of the Restoration Plan for a Participant pursuant to Article III.

Restoration Credit means the amount credited to a Participant's Restoration Account as of the end of a pay period pursuant to Section 3.2(c).

Restoration Plan is defined in the Statement of Purpose as this plan: the Bank of America Pension Restoration Plan as in effect from time to time. From July 1, 1998 through June 30, 2000, the Restoration Plan was named "The NationsBank Cash Balance Restoration Plan", and prior to July 1, 1998 the Restoration Plan was named the "NationsBank Corporation and Designated Subsidiaries Supplemental Retirement Plan".

Retirement or Retire means:

(A) Prior to November 16, 2001, termination of employment with the Participating Employers after having attained at least age fifty-five (55); and

(B) From and after November 16, 2001, termination of employment with the Participating Employers upon the earlier of (i) having attained at least age fifty-five (55) or (ii) qualifying for "Retirement" as defined from time to time under The Bank of America 401(k) Plan.

SERP means either the Bank of America Supplemental Executive Retirement Plan (sometimes more commonly referred to as "SERP I") or the Bank of America Supplemental Executive Retirement Plan for Senior Management Employees (sometimes more commonly referred to as "SERP II").

SRP means the BankAmerica Supplemental Retirement Plan, but only to the extent that the SRP restored benefits under the BankAmerica Pension Plan.

Any capitalized terms used in the Restoration Plan that are defined in the documents comprising the Pension Plan have the meanings assigned to them in the Pension Plan, unless such terms are otherwise defined above in this Article or unless the context clearly indicates otherwise.

ARTICLE II
PLAN ADMINISTRATION

Section 2.1 Committee. The Restoration Plan shall be administered by the "Committee" under (and as defined in) the Pension Plan (although certain provisions of the Restoration Plan shall be administered by the Personnel Group as specified herein). The Committee shall be empowered to interpret the provisions of the Restoration Plan and to perform and exercise all of the duties and powers granted to it under the terms of the Restoration Plan by action of a majority of its members in office from time to time. The Committee may adopt such rules and regulations for the administration of the Restoration Plan as are consistent with the terms hereof and shall keep adequate records of its proceedings and acts. All interpretations and decisions made (both as to law and fact) and other action taken by the Committee with respect to the Restoration Plan shall be conclusive and binding upon all parties having or claiming to have an interest under the Restoration Plan. Not in limitation of the foregoing, the Committee shall have the discretion to decide any factual or interpretative issues that may arise in connection with its administration of the Restoration Plan (including without limitation any determination as to claims for benefits hereunder), and the Committee's exercise of such discretion shall be conclusive and binding on all affected parties as long as it is not arbitrary or capricious. The Committee may delegate any of its duties and powers hereunder to the extent permitted by applicable law.

ARTICLE III
PENSION RESTORATION BENEFITS

Section 3.1 Eligibility for Benefits. Subject to Section 5.10, any Participant who is paid a benefit under the Pension Plan on or after the Conversion Date shall be eligible to receive benefits under this Restoration Plan. Subject to Sections 3.5 and 3.6 below, the amount of a Participant's Restoration Plan benefits shall equal the amount (if any) credited to the Participant's Restoration Account from time to time, which such benefits shall become payable as provided in Section 3.4 below.

Section 3.2 Restoration Accounts.

(a) General. A Restoration Account shall be established and maintained on the books and records of the Restoration Plan for each Participant who has an amount credited in accordance with the provisions of this Section 3.2.

(b) Initial Restoration Account Balance. The Restoration Account established for a Participant shall be credited with an initial balance equal to the excess (if any) of Amount A over Amount B, where:

Amount A equals the initial balance that would have been credited to the Participant's pension account under the Pension Plan as of the Conversion Date if (i) the Code Limitations did not apply to the Pension Plan and (ii) the Participant's compensation under the Pension Plan included any amounts which were disregarded because of the Participant's deferral of such amounts pursuant to an election under the Bank of America 401(k) Restoration Plan or any other nonqualified deferred compensation plan designated by the Personnel Group; and

Amount B equals the initial balance actually credited to the Participant's pension account under the Pension Plan as of the Conversion Date.

(**c**) Restoration Credits.

At the end of each pay period, the Restoration Account of each Participant shall be credited with a Restoration Credit the amount of which shall be equal to the excess (if any) of Amount A over Amount B, where:

Amount A equals the compensation credit that would have been allocated to the Participant's pension account under the Pension Plan as of such date if (i) the Code Limitations did not apply to the Pension Plan, (ii) the Participant's compensation under the Pension Plan included the amounts, if any, deferred by the Participant under the Bank of America 401(k) Restoration Plan or any other nonqualified deferred compensation plan designated by the Personnel Group, and (iii) the Participant's compensation under the Pension Plan included the "Principal Amount" (as defined under the EIP) of any annual incentive awards earned for performance periods beginning on or after January 1, 2002; provided, however, that in no event shall a Participant's compensation taken into account for purposes of determining this Amount A exceed Two Hundred Fifty Thousand Dollars ($250,000) for any Plan Year beginning on or after January 1, 2005; and

Amount B equals the compensation credit actually allocated to the Participant's pension account under the Pension Plan as of such date.

For purposes hereof, the EIP Principal Amount for a Covered Associate who is in Band 0 shall be the amount communicated to the Personnel Group by the Corporation's Executive Compensation group as the EIP Principal Amount.

(d) Limit on Certain Incentive Compensation. Notwithstanding any provision of the Restoration Plan to the contrary, for Plan Years ending before January 1, 2005, in no event shall an amount be credited to a Participant's Restoration Account or otherwise accrued hereunder with respect to any portion of the Participant's bonuses, commissions or other incentive compensation payable for a Plan Year (inclusive of the EIP Principal Amount with respect thereto, regardless of the year earned and regardless of whether the cash portion of any such bonus, commission or other incentive compensation is paid currently to the Participant or deferred pursuant to the Bank of America 401(k) Restoration Plan or any other non-qualified deferred compensation plan) in excess of One Million Dollars ($1,000,000).

Section 3.3 Account Adjustments.

(a) Account Adjustments for Deemed Investments. The Committee shall from time to time designate one or more investment vehicle(s) in which the Restoration Accounts of Participants shall be deemed to be invested. The investment vehicle(s) may be designated by reference to the investments available under other plans sponsored by a Participating Employer (including the "Investment Measures" under the Pension Plan). Each Participant shall designate the investment vehicle(s) in which his or her Restoration Account shall be deemed to be invested according to the procedures developed by the Personnel Group, except as otherwise required by the terms of the Restoration Plan. No Participating Employer shall be under an obligation to acquire or invest in any of the deemed investment vehicle(s) under this subparagraph, and any acquisition of or investment in a deemed investment vehicle by a Participating Employer shall be made in the name of the Participating Employer and shall remain the sole property of the Participating Employer. The Committee shall also establish from time to time a default fund into which a Participant's Restoration Account shall be deemed to be invested if the Participant fails to provide investment instructions pursuant to this Section 3.3(a). Effective July 1, 2000, such default fund shall be the Stable Capital Fund.

(b) Periodic Account Adjustments. Each Restoration Account shall be adjusted from time to time at such intervals as determined by the Personnel Group. The Personnel Group may determine the frequency of account adjustments by reference to the frequency of account adjustments under another plan sponsored by a Participating Employer. The amount of the adjustment shall equal the amount that each Participant's Restoration Account would have earned (or lost) for the period since the last adjustment had the Restoration Account actually been invested in the Pension Plan in the deemed investment vehicle(s) designated by the Participant for such period pursuant to Section 3.3(a). The Personnel Group may establish any limitations on the frequency in which Participants may make investment designations under this Section 3.3 as the Personnel Group may determine necessary or appropriate from time to time, including limitations related to frequent trading or marketing timing activities.

(c) Account Adjustments in Connection With Benefit Commencement Date. Notwithstanding any provision of the Restoration Plan to the contrary, the Personnel Group may cause a Participant's Restoration Account to be adjusted in a manner other than based on the Participant's investment election as the Personnel Group may in its discretion determine from time to time in order to calculate the amount of the Participant's Restoration Plan benefits that become

payable on or after the Participant's Benefit Commencement Date (including in connection with determining the amount of installment payments as provided under Section 3.4(e) below).

Section 3.4 Time and Method of Benefit Payments.

(a) Applicable Provisions. The provisions of this Section 3.4 shall apply to the payment of Restoration Plan benefits for Benefit Commencement Dates from and after July 1, 2000. Exhibit A attached hereto and made a part hereof contains the applicable payment provisions that apply to the payment of Restoration Plan benefits for Benefit Commencement Dates from July 1, 1998 through June 30, 2000.

(b) Coordination with Pension Plan Payments. Except as otherwise provided for in this Section 3.4 or in Section 3.6 below, a Participant's vested Restoration Plan benefits shall be payable at the same time and in the same form as the Participant's Pension Plan benefits. If a Participant's Pension Plan benefits are payable in part as an annuity and in part as a lump sum or other non-annuity form, then the Participant's entire Restoration Plan benefits shall be payable as an annuity (in the same annuity form as applicable in part to the Participant's Pension Plan benefits). Any payment of Restoration Plan benefits in a form different than the form in which such benefits are otherwise stated shall be determined by the Personnel Group based on the applicable actuarial equivalency factors in effect from time to time under the Pension Plan. Notwithstanding any provision of the Restoration Plan to the contrary, if the amount of a Participant's vested Lump Sum Benefit is less than or equal to Fifty Thousand Dollars ($50,000) as of the Participant's Benefit Commencement Date, then such vested Restoration Plan benefits shall be payable to the Participant as soon as administratively practicable after the Benefit Commencement Date in a single cash payment (consistent with the provisions of Section 3.4(d)(i) below). In addition and notwithstanding any provision of the Restoration Plan to the contrary, if a Participant's Pension Plan benefits are payable pursuant to a non-annuity installment payment method (e.g., as a result of having transferred amounts to the Pension Plan from the Bank of America 401(k) Plan), then the Participant's vested Restoration Plan benefits shall be payable in a single cash payment in accordance with the provisions of Section 3.4(d) below.

(c) Other Payment Methods. Notwithstanding the provisions of Section 3.4(b) to the contrary, if a Participant's entire Pension Plan benefits are payable in a single cash payment, then the Participant's vested Restoration Plan benefits shall be payable in a payment method described in this Section 3.4(c) if elected in accordance with, and subject to, the following terms and provisions (except to the extent that the provisions of Section 3.4(h) may apply):

(i) Timing of Elections. A Participant who is in active service may make or change a payment option election among any of the payment options described in subparagraph (ii) below, subject to the provisions of subparagraph (iii) below. The election shall not become effective until the later of:

(A) the date that is twelve (12) months (or such lesser period as the Personnel Group may determine in its discretion consistent with

the Corporation's intent that benefits be subject to taxation as and when actually received by the Participant) after the date that the election is made if the Participant remains in active service throughout that period (as determined by the Personnel Group in its discretion); or

(B) the date the Participant becomes eligible for Retirement.

(ii) Payment Methods. The payment options from which a Participant may elect are as follows: (A) single cash payment, (B) five (5) annual installments or (C) ten (10) annual installments, as such methods are more fully described below.

(iii) Form of Elections. Any election made under this Section 3.4(c) shall be made on such form, at such time and pursuant to such procedures as determined by the Personnel Group in its sole discretion from time to time. A Participant may not have more than two (2) payment elections pending under this Section 3.4(c) at any one time.

(iv) Failure to Elect. For a Participant who does not yet have an election in effect under this Section 3.4(c) or for a Participant who fails to elect a payment option under this Section 3.4(c) (and assuming the Participant's entire Pension Plan benefits are otherwise payable in a single cash payment), the method of payment shall be the single cash payment.

(d) Single Cash Payments. The following provisions shall apply with respect to single cash payments under the Restoration Plan for a Participant whose entire Pension Plan benefits are payable in a single cash payment:

(i) Pre-Retirement or Lump Sum Benefit Under $50,000. If a Participant terminates employment with the Participating Employers either (A) before eligibility for Retirement or (B) with a vested Lump Sum Benefit (determined as of the Participant's Benefit Commencement Date) that is Fifty Thousand Dollars ($50,000) or less (even if the Participant has elected and is otherwise eligible for installment payments), then the Participant's vested Lump Sum Benefit shall be determined as of the Participant's Benefit Commencement Date, and such final vested Lump Sum Benefit shall be paid in a single cash payment to the Participant (or to the Participant's Beneficiary in the case of the Participant's death) as soon as administratively practicable after the Benefit Commencement Date.

(ii) Retirement and Lump Sum Benefit Over $50,000. If a Participant Retires with a vested Lump Sum Benefit (determined as of the Participant's Benefit Commencement Date) exceeding Fifty Thousand Dollars ($50,000) and with a single cash payment election in effect under Section 3.4(c), then such

Participant's vested Lump Sum Benefit shall be paid in a single cash payment to the Participant (or to the Participant's Beneficiary in the case of the Participant's death) either (A) within ninety (90) days following the end of the Plan Year in which the Retirement occurs if the Benefit Commencement Date is in the same Plan Year or (B) as soon as administratively practicable after the Benefit Commencement Date if the Benefit Commencement Date is in any subsequent Plan Year. In the case of payment in accordance with clause (A), the Personnel Group shall in its discretion establish procedures from time to time to cause the amount of such Lump Sum Benefit to be adjusted for the period between the Benefit Commencement Date and the applicable payment date.

(e) Annual Installments. If a Participant (whose entire Pension Plan benefits are payable in a single cash payment) Retires with a vested Lump Sum Benefit (determined as of the Participant's Benefit Commencement Date) exceeding Fifty Thousand Dollars ($50,000) and with an installment payment election in effect under Section 3.4(c), then the amount of the annual installments shall be calculated and paid pursuant to the following provisions:

(i) Timing of Payments. If the Participant's Benefit Commencement Date occurs in the same Plan Year as the Participant's Retirement, then the first installment shall be paid within ninety (90) days following the end of the Plan Year in which the Participant's Benefit Commencement Date occurs, and each subsequent installment shall be paid within ninety (90) days following the end of each subsequent Plan Year during the selected payment period. If, however, the Participant's Benefit Commencement Date occurs in a Plan Year after the Plan Year in which the Participant's Retirement occurs, then the first installment shall be paid as soon as administratively practicable after the Benefit Commencement Date, the second installment shall be paid within ninety (90) days following the end of the Plan Year in which the Participant's Benefit Commencement Date occurs, and each subsequent installment shall be paid within ninety (90) days following the end of each subsequent Plan Year during the selected payment period.

(ii) Special Adjustment to Restoration Account. If a Participant's Lump Sum Benefit to be payable as annual installments is determined under the provisions of Section 3.5 (rather than based on the amount credited to the Participant's Restoration Account), then in order to administer the payment of annual installments of such Lump Sum Benefit the Participant's Restoration Account shall be adjusted (either up or down, as applicable) as of the Benefit Commencement Date to equal the amount of such Lump Sum Benefit.

(iii) Amount of Installments. The amount payable for each installment shall equal the Restoration Account balance as of either:

(A) the Benefit Commencement Date (in the case of the first installment payment made for a Benefit Commencement Date that occurs

in a Plan Year after the Plan Year in which the Participant's Retirement occurs), or

(B) the end of the applicable Plan Year (in the case of any other installment payment made within ninety (90) days following the end of a Plan Year)

divided by the number of remaining installments (including the installment then payable).

(iv) Investment of Account During Payment Period. The Participant's Restoration Account, to the extent vested, shall continue to be credited with adjustments under Section 3.3 during the installment payment period as follows:

(A) if the Participant has elected to receive payment through five (5) annual installments, then the Participant shall be permitted to continue to direct the investment of the Participant's unpaid Restoration Account balance in accordance with Section 3.3 during the payment period (i.e., from the Participant's Benefit Commencement Date through the last day of the Plan Year preceding the last installment payment); and

(B) if the Participant has elected to receive payment through ten (10) annual installments, then the Participant's unpaid Restoration Account balance shall be deemed invested in the Stable Capital Fund during the payment period (i.e., from the Participant's Benefit Commencement Date through the last day of the Plan Year preceding the last installment payment).

(v) Death of Participant. If a Participant covered by this Section 3.4(e) dies, then the annual installments (or remaining annual installments in the case of death after commencement of payment) shall be paid to the Participant's Beneficiary as and when such installments would have otherwise been paid to the Participant had the Participant not died.

(f) Vesting of Restoration Accounts. Notwithstanding any provision of the Restoration Plan to the contrary, a Participant's Restoration Plan benefits shall be vested if, and to the same extent, that the Participant's Pension Plan benefits are vested. If, and to the extent that, a Participant's Restoration Plan benefits are not vested on the date that the Participant terminates employment with the Participating Employers, such benefits shall be forfeited as of such date. However, if a Participant whose Restoration Plan benefits are forfeited subsequently returns to service with any Participating Employer, any such forfeitures shall be restored (adjusted for earnings on the same basis as restored forfeitures under the Pension Plan) as soon as administratively practicable after the date of such return to service (such restored benefits shall remain subject to the vesting requirements of this Section 3.4(f)).

(g) Other Payment Provisions. A Participant shall not be paid any portion of the Participant's Restoration Account prior to the Participant's termination of employment with the Participating Employers. Any Restoration Plan benefit or payment hereunder shall be subject to applicable payroll and withholding taxes. In the event any amount becomes payable under the provisions of the Restoration Plan to a Participant, Beneficiary or other person who is a minor or an incompetent, whether or not declared incompetent by a court, such amount may be paid directly to the minor or incompetent person or to such person's fiduciary (or attorney-in-fact in the case of an incompetent) as the Personnel Group, in its sole discretion, may decide, and the Personnel Group shall not be liable to any person for any such decision or any payment pursuant thereto.

(h) Former SRP Participants. Notwithstanding any other provisions in this Restoration Plan to the contrary, the following provisions shall apply to a Participant who was participating in the SRP as of June 30, 2000:

(i) SRP Installment Elections. If (A) the Participant has in effect as of June 30, 2000 an installment payment election (but not including an annuity payment election based on the Participant's life or the joint life of the Participant and his or her Beneficiary) under the SRP (an "SRP Installment Election") and (B) the Participant's entire Pension Plan benefits are payable in a single cash payment, then the Participant's vested Restoration Plan benefits shall be payable in the number of installments provided by such SRP Installment Election (even if the Participant is not eligible for Retirement) unless either (X) the Participant changes such election in accordance with the provisions of Section 3.4(c)(i) above or this Section 3.4(h) or (Y) the Participant's vested Lump Sum Benefit is Fifty Thousand Dollars ($50,000) or less as of the Participant's Benefit Commencement Date (in which case payment of such Lump Sum Benefit shall be in the form of a single cash payment in accordance with the provisions of Section 3.4(d)(i) above).

(ii) Timing and Amount of Installment Payments. Notwithstanding any provision of the SRP Installment Election to the contrary, the timing of the installment payments and the method for determining the amount of each installment payment shall be determined in accordance with the provisions of Section 3.4(e)(i), (ii) and (iii) above.

(iii) Investments During Installment Payment Period. Notwithstanding any provision of the SRP Installment Election to the contrary, if the SRP Installment Election had a payment period of five (5) years or less, then the Restoration Account may continue to be invested during the payment period in accordance with the Participant's investment election as provided in Section 3.3 (consistent with the provisions of Section 3.4(e)(iv) applicable to five (5) annual installments). However, if the SRP Installment Election had a payment period in excess of five (5) years, then the Restoration Account shall be deemed invested in

the Stable Capital Fund during the payment period (consistent with the provisions of Section 3.4(e)(iv) applicable to ten (10) annual installments).

(iv) Special Right to Change Election. If a Participant to which this Section 3.4(h) applies is not eligible for Retirement, then (A) the Participant may at any time elect to change the method of payment to a single cash payment (in accordance with Section 3.4(d) above) and (B) the Participant may elect on or before August 31, 2000 to change the method of payment to either five (5) or ten (10) year annual installments. In either case, such election shall not become effective until the date that is twelve (12) months (or such lesser period as the Personnel Group may determine in its discretion consistent with the Corporation's intent that benefits be subject to taxation as and when actually received by the Participant) after the date that the election is made if the Participant remains in active service throughout that period (as determined by the Personnel Group in its discretion).

Section 3.5 Minimum and Special Benefits. Notwithstanding any provision of the Restoration Plan to the contrary, if the Actuarial Equivalent single sum value of Amount A described below as of a Participant's Benefit Commencement Date exceeds the sum of the Participant's Restoration Account and Pension Plan Accounts as of such date, then the Participant's Restoration Plan benefits shall equal the excess (if any) of Amount A over Amount B, where:

Amount A equals the Pension Plan benefits determined in accordance with the Applicable Minimum Benefits Provisions of the Pension Plan if (i) the Code Limitations did not apply to the Pension Plan, (ii) the Participant's compensation under the Pension Plan included any amounts which were disregarded because of the Participant's deferral of such amounts pursuant to an election under the Bank of America 401(k) Restoration Plan or any other nonqualified deferred compensation plan designated by the Personnel Group and (iii) the Participant's compensation under the Pension Plan included the EIP Principal Amount of any annual incentive awards earned for performance periods beginning on or after January 1, 2002; provided, however, that in no event shall a Participant's compensation taken into account for purposes of determining this Amount A exceed Two Hundred Fifty Thousand Dollars ($250,000) for any Plan Year beginning on or after January 1, 2005; and

Amount B equals the Participant's actual Pension Plan benefits.

Restoration Plan benefits determined in accordance with the provisions of this Section 3.5 are subject to the limitation on certain incentive compensation set forth in Section 3.2(d) and shall be payable in accordance with the provisions of Section 3.4.

Section 3.6 Participants Without Restoration Accounts. Notwithstanding any provision of the Restoration Plan to the contrary, if a Participant does not have a Restoration

Account (for example, because the Participant commenced benefit payments under the Restoration Plan prior to conversion of the Pension Plan to a cash balance plan, because the Participant was in a "deferred vested" status prior to such date, or because the Participant was in pay status or was a deferred vested participant under a prior plan that was merged into the Restoration Plan as described in Section 5.7 below), the Participant's Restoration Plan benefits shall be determined and paid in accordance with the provisions of the Restoration Plan as in effect prior to July 1, 1998 (or the provisions of any prior plan, if applicable); provided, however, that the Personnel Group may in its discretion (i) determine to pay out in a single cash payment any such benefits that as of a given determination date have an Actuarial Equivalent single sum value less than or equal to Fifty Thousand Dollars ($50,000), or (ii) otherwise modify the date(s) and/or form(s) of payment so long as the effect of any such modification does not further defer the date of payment(s).

Section 3.7 Coordination with SERP Payments. In the event that a Covered Associate is eligible to receive SERP benefits, the Personnel Group may make such changes as it deems necessary or advisable to the payment and benefit calculation procedures described in this Article III in order to have the Covered Associate's vested Restoration Plan benefits paid at the same time(s) and in the same form as the Covered Associate's SERP benefits, so long as any such change does not otherwise reduce the Actuarial Equivalent amount of the Covered Associate's vested Restoration Plan benefits.

Section 3.8 Special Provisions Related to Completion Incentives. For a Participant who receives a Completion Incentive in a Plan Year which relates to one or more prior Plan Years, the following provisions shall apply:

(i) The Personnel Group, upon consultation with the appropriate business unit, shall allocate the Completion Incentive among the applicable Plan Years for which it was deemed earned.

(ii) The Participant shall receive Restoration Credits with respect to the Completion Incentive based on the Participant's rate of Compensation Credits under the Pension Plan at the time the Completion Incentive is paid. However, for that purpose, (A) for Plan Years beginning on or after January 1, 2005, the Two Hundred Fifty Thousand Dollar ($250,000) limit on compensation set forth in Amount A under Section 3.2(c) above and (B) for Plan Years ending before January 1, 2005, the One Million Dollar ($1,000,000) limit on incentive compensation set forth in Section 3.2(d) above shall be applied separately with respect to each prior Plan Year for which the Completion Incentive was deemed earned taking into account the portion of the Completion Incentive allocated to each such prior Plan Year under subparagraph (i) above.

(iii) The Restoration Credits attributable to the Completion Incentive shall be credited in an administratively reasonable time following notification to the Personnel Group of the Completion Incentive having been paid.

ARTICLE IV
AMENDMENT AND TERMINATION

Section 4.1 Amendment and Termination. The Corporation shall have the right and power at any time and from time to time to amend the Restoration Plan in whole or in part, on behalf of all Participating Employers, and at any time to terminate the Restoration Plan or any Participating Employer's participation hereunder; provided, however, that no such amendment or termination shall reduce the amount of a Participant's Restoration Plan benefits on the date of such amendment or termination, or further defer the due dates for the payment of such benefits, without the consent of the affected person. In connection with any termination of the Restoration Plan, the Corporation shall have the authority to cause the Restoration Plan benefits of all current and former Participants (and Beneficiary of any deceased Participants) to be paid in a single sum payment as of a date determined by the Corporation or to otherwise accelerate the payment of all Restoration Plan benefits in such manner as the Corporation shall determine in its discretion.

Section 4.2 Change of Control.

(a) General. Notwithstanding any provisions of the Restoration Plan to the contrary, on and after the date of a Change of Control (i) the provisions of the Restoration Plan may not be terminated, amended or modified if the Amendment or Termination Date is prior to the date immediately following the date of the Change of Control and (ii) with respect to any amendment to the Restoration Plan otherwise permissible under clause (i), the provisions of the Restoration Plan may not be terminated, amended or modified to reduce, eliminate or otherwise adversely affect in any manner the total amount of benefits that would have been payable to a Participant, or the method and timing by which such benefits would have been payable to the Participant, from time to time under the Restoration Plan, assuming for this purpose that the Participant had separated from service (as such term is defined in the Pension Plan) on the date immediately preceding the Amendment or Termination Date of any such amendment or termination; provided, however, the Corporation may terminate, amend or modify the Restoration Plan at any time prior to the date of a Change of Control in accordance with, and subject to, the provisions of Section 4.1.

(b) Certain Benefits Disregarded. In determining after a Change of Control the total amount of benefits payable under the Restoration Plan to or with respect to a Participant who is also a participant in either the NationsBank Supplemental Executive Retirement Plan or the NationsBank Supplemental Executive Retirement Plan for Senior Management Employees, the Participating Employers shall disregard the effect of any increase in the accrued benefit (as such term is defined in the Pension Plan) of such Participant as a result of Section 17.3 of the Pension Plan.

ARTICLE V
MISCELLANEOUS PROVISIONS

Section 5.1 Nature of Plan and Rights. The Restoration Plan is unfunded and intended to constitute an incentive and deferred compensation plan for a select group of officers and key management employees of the Participating Employers. If necessary to preserve the above intended plan status, the Committee, in its sole discretion, reserves the right to limit or reduce the number of actual Participants and otherwise to take any remedial or curative action that the Committee deems necessary or advisable. The Restoration Accounts established and maintained under the Restoration Plan by a Participating Employer are for accounting purposes only and shall not be deemed or construed to create a trust fund of any kind or to grant a property interest of any kind to any Participant, designated beneficiary or estate. The amounts credited by a Participating Employer to such Restoration Accounts are and for all purposes shall continue to be a part of the general assets of such Participating Employer, and to the extent that a Participant, beneficiary or estate acquires a right to receive payments from such Participating Employer pursuant to the Restoration Plan, such right shall be no greater than the right of any unsecured general creditor of such Participating Employer.

Section 5.2 Termination of Employment. For the purposes of the Restoration Plan, a Participant's employment with a Participating Employer shall not be considered to have terminated so long as the Participant is in the employ of any Participating Employer, other member of the Affiliated Group or any other entity as the Personnel Group may designate.

Section 5.3 Spendthrift Provision. A Participant's or Beneficiary's rights and interests under the Plan may not be assigned or transferred by the Participant or Beneficiary. In that regard, no part of any amounts credited or payable hereunder shall, prior to actual payment, (i) be subject to seizure, attachment, garnishment or sequestration for the payment of debts, judgments, alimony or separate maintenance owed by the Participant or any other person, (ii) be transferable by operation of law in the event of the Participant's or any person's bankruptcy or insolvency or (iii) be transferable to a spouse as a result of a property settlement or otherwise. Notwithstanding the foregoing, the Participating Employers shall have the right to offset from a Participant's unpaid benefits under the Restoration Plan any amounts due and owing from the Participant to the extent permitted by law.

Section 5.4 Employment Noncontractual. The establishment of the Restoration Plan shall not enlarge or otherwise affect the terms of any Participant's employment with his Participating Employer, and such Participating Employer may terminate the employment of the Participant as freely and with the same effect as if the Restoration Plan had not been established.

Section 5.5 Adoption by Other Participating Employers. The Restoration Plan may be adopted by any Participating Employer participating under the Pension Plan, such adoption to be effective as of the date specified by such Participating Employer at the time of adoption.

Section 5.6 Applicable Law. The Restoration Plan shall be governed and construed in accordance with the laws of the State of North Carolina, except to the extent such laws are preempted by the laws of the United States of America.

Section 5.7 Merged Plans. From time to time the Participating Employers may cause other nonqualified plans to be merged into the Restoration Plan. Schedule 5.7 attached hereto sets forth the names of the plans that merged into the Restoration Plan by January 1, 2005 and their respective merger dates. Schedule 5.7 shall be updated from time to time to reflect mergers after January 1, 2005.

Upon such a merger, the accrued benefits immediately prior to the date of merger of each participant in the merged plan shall be transferred and credited as of the merger date to a Restoration Account established under the Restoration Plan for such participant. From and after the merger date, the participant's rights shall be determined under the Restoration Plan, and the participant shall be subject to all of the restrictions, limitations and other terms and provisions of the Restoration Plan. Not in limitation of the foregoing, the Restoration Account established for the participant as a result of the merger shall be periodically adjusted when and as provided in Section 3.3 hereof as in effect from time to time and shall be paid at such time and in such manner as provided in Section 3.4 hereof, except to the extent otherwise provided on Schedule 5.7. Notwithstanding any provision of this Section 5.7 to the contrary and subject to the provisions of Section 3.6, a participant in a merged plan that is in pay status or is a terminated employee in a deferred vested status as of the plan merger date shall continue to be eligible to receive benefits as and when provided under the terms of the merged plan as in effect immediately prior to such merger. The Personnel Group shall, in its discretion, establish any procedures it deems necessary or advisable in order to administer any such plan mergers, including without limitation procedures for transitioning from the method of account adjustments under the prior plan to the methods provided for under the Restoration Plan.

Section 5.8 Status Under the Act. The Restoration Plan is maintained for purposes of providing deferred compensation for a select group of management or highly compensated employees. In addition, to the extent that the Restoration Plan makes up benefits limited under the Pension Plan as a result of Section 415 of the Code, the Restoration Plan shall be considered an "excess benefit plan" within the meaning of the Act.

Section 5.9 Compliance With Code Section 409A. The Restoration Plan is intended to comply with Code Section 409A, and official guidance issued thereunder, with respect to amounts vested or deferred under the Restoration Plan after 2004. Further, the Restoration Plan is intended to be operated and administered in a manner (i) that will not constitute a "material modification" of the Restoration Plan for purposes of the effective date provisions of Code Section 409A or (ii) that would otherwise cause amounts deferred and vested prior to 2005 to become subject to the requirements of Code Section 409A. Notwithstanding any provision of the Restoration Plan to the contrary, the Restoration Plan shall be interpreted, operated, and administered consistent with this intent.

Section 5.10 Claims Procedure. Any claim for benefits under the Restoration Plan by a Participant or Beneficiary shall be made in accordance with the claims procedures set forth in the Pension Plan.

Section 5.11 Limited Effect of Restatement. Notwithstanding anything to the contrary contained in the Plan, to the extent permitted by the Act and the Code, this instrument shall not affect the availability, amount, form or method of payment of benefits being paid before the effective date hereof, or to be paid on or after the effective date hereof, to any Participant or former Participant (or a Beneficiary of either) in the Restoration Plan who is not an active Participant on or after the effective date hereof, said availability, amount, form or method of payment of benefits, if any, to be determined in accordance with the applicable provisions of the Restoration Plan as in effect prior to the effective date hereof.

Section 5.12 Binding Effect. The Restoration Plan (including any and all amendments thereto) shall be binding upon the Participating Employers, their respective successors and assigns, and upon the Participants and their Beneficiaries and their respective heirs, executors, administrators, personal representatives and all other persons claiming by, under or through any of them.

[SIGNATURE ON NEXT PAGE]

IN WITNESS WHEREOF, this instrument has been executed by the Corporation on December 17, 2004.

BANK OF AMERICA CORPORATION

By: /s/ J. Steele Alphin
J. Steele Alphin, Corporate Personnel Executive

EXHIBIT A

Payment Provisions in Effect From July 1, 1998 through June 30, 2000

(a) Applicable Provisions. The provisions of this Exhibit A shall apply to the payment of Restoration Plan benefits for Benefit Commencement Dates from July 1, 1998 through June 30, 2000. Except as otherwise provided herein, the provisions of the Plan (including Section 3.4) shall control.

(b) Coordination with Pension Plan Payments. Except as otherwise provided for in this Exhibit A or Section 3.6 above, a Participant's vested Restoration Plan benefits shall be payable at the same time and in the same form as the Participant's Pension Plan benefits. If a Participant's Pension Plan benefits are payable in part as an annuity and in part as a lump sum or other non-annuity form, then the Participant's entire Restoration Plan benefits shall be payable as an annuity (in the same annuity form as applicable in part to the Participant's Pension Plan benefits). Any payment of Restoration Plan benefits in a form different than the form in which such benefits are otherwise stated shall be determined by the Personnel Group based on the applicable actuarial equivalency factors in effect from time to time under the Pension Plan. Notwithstanding any provision of the Restoration Plan to the contrary, if a Participant's vested Lump Sum Benefit is less than or equal to Ten Thousand Dollars ($10,000) as of the Participant's Benefit Commencement Date, then such vested Lump Sum Benefits shall be payable to the Participant as soon as administratively practicable after the Benefit Commencement Date in a single cash payment (consistent with the provisions of paragraph (d)(i) below). In addition and notwithstanding any provision of the Restoration Plan to the contrary, if a Participant's Pension Plan benefits are payable pursuant to a non-annuity installment payment method (e.g., as a result of having transferred amounts to the Pension Plan from the Bank of America 401(k) Plan), then the Participant's Restoration Plan benefits shall be payable in a single cash payment in accordance with the provisions of paragraph (d) below.

(c) Other Payment Methods. Notwithstanding the provisions of paragraph (b) above to the contrary, if a Participant's entire Pension Plan benefits are payable in a single cash payment, then the Participant's vested Restoration Plan benefits shall be payable in a payment method described in this Exhibit A if elected in accordance with, and subject to, of the following terms and provisions:

(i) A Participant who first begins to participate in the Restoration Plan after having attained age fifty-four (54) shall, at the time of the Participant's initial participation, irrevocably elect one of the payment options described in subparagraph (iii) below.

(ii) For a Participant who first begins to participate in the Restoration Plan before having attained age fifty-four (54), such Participant shall, upon attainment of age fifty-four (54), be given the opportunity to irrevocably elect one of the payment options described in subparagraph (iii) below.

(iii) The payment options from which a Participant may elect are as follows: (A) single cash payment, (B) five (5) annual installments or (C) ten (10) annual installments, as such methods are more fully described below.

(iv) Any election made under this paragraph shall be made on such form, at such time and pursuant to such procedures as determined by the Personnel Group in its sole discretion from time to time. An election made under subparagraph (i) shall be effective upon the later of the date of such election or the attainment of age fifty-five (55). An election made under subparagraph (ii) shall not become effective until the attainment of age fifty-five (55) (or such later date as may be specified in the election).

(v) For a Participant who does not yet have an election in effect under this paragraph or for a Participant who fails to elect a payment option under this paragraph, the method of payment shall be the single cash payment. In addition, if the Lump Sum Benefit of a Participant who is to be paid by the installment method is less than Ten Thousand Dollars ($10,000) determined as of the Benefit Commencement Date, then the method of payment shall be the single cash payment.

(d) Single Cash Payments. The following provisions shall apply with respect to single cash payments under the Restoration Plan for a Participant whose entire Pension Plan benefits are payable in a single cash payment:

(i) Pre-Age 55 or Lump Sum Benefit Under $10,000. If a Participant terminates employment with the Participating Employers either (A) before attainment of age fifty-five (55) or (B) with a vested Lump Sum Benefit (determined as of the Participant's Benefit Commencement Date) that is Ten Thousand Dollars ($10,000) or less (even if the Participant has elected and is otherwise eligible for installment payments), then the Participant's vested Lump Sum Benefit shall be determined as of the Participant's Benefit Commencement Date, and such final vested Lump Sum Benefit shall be paid in a single cash payment to the Participant (or to the Participant's Beneficiary in the case of the Participant's death) as soon as administratively practicable after the date of the Benefit Commencement Date.

(ii) After Age 55 and Lump Sum Benefit Over $10,000. If a Participant terminates employment with the Participating Employers after attainment of age fifty-five (55) with a vested Lump Sum Benefit (determined as of the Participant's Benefit Commencement Date) exceeding Ten Thousand Dollars ($10,000) and with a single cash payment election in effect under paragraph (c) above, then such Participant's vested Lump Sum Benefit shall be paid in a single cash payment to the Participant (or to the Participant's Beneficiary in the case of the Participant's death) either (A) on or about March 31

of the Plan Year following the end of the Plan Year in which the termination of employment occurs if the Benefit Commencement Date is in the same Plan Year as such termination or (B) as soon as administratively practicable after the Benefit Commencement Date if the Benefit Commencement Date is in any subsequent Plan Year. In the case of payment in accordance with clause (A), the Personnel Group shall in its discretion establish procedures from time to time to cause the amount of such Lump Sum Benefit to be adjusted for the period between the Benefit Commencement Date and the applicable payment date.

(e) Annual Installments. If a Participant (whose entire Pension Plan benefits are payable in a single cash payment) terminates employment with the Participating Employers after attainment of age fifty-five (55) with a vested Lump Sum Benefit (determined as of the Participant's Benefit Commencement Date) exceeding Ten Thousand Dollars ($10,000) and with an installment payment election in effect under paragraph (c) above, then the amount of the annual installments shall be calculated and paid pursuant to the following provisions:

(i) Timing of Payments. If the Participant's Benefit Commencement Date occurs in the same Plan Year as the Participant's termination of employment, then the first installment shall be paid on or about March 31 of the Plan Year following the Plan Year in which the Participant's Benefit Commencement Date occurs, and each subsequent installment shall be paid on or about each subsequent March 31 during the selected payment period. If, however, the Participant's Benefit Commencement Date occurs in a Plan Year after the Plan Year in which the Participant's termination of employment occurs, then the first installment shall be paid as soon as administratively practicable after the Benefit Commencement Date, the second installment shall be paid on or about March 31 of the Plan Year following the Plan Year in which the Participant's Benefit Commencement Date occurs, and each subsequent installment shall be paid on or about each subsequent March 31 during the selected payment period.

(ii) Special Adjustment to Restoration Account. If a Participant's Lump Sum Benefit to be payable as annual installments is determined under the provisions of Section 3.5 (rather than based on the amount credited to the Participant's Restoration Account), then in order to administer the payment of annual installments of such Lump Sum Benefit the Participant's Restoration Account shall be adjusted (either up or down, as applicable) as of the Benefit Commencement Date to equal the amount of such Lump Sum Benefit.

(iii) Amount of Installments. The amount of the annual installments shall be calculated, based on the vested Restoration Account balance as of the initial installment payment date, as equal annual installments amortized over the selected payment period using the "GATT rate" then in effect as determined by the Personnel Group. In the case of an initial installment payment date that is on or about March 31 of the Plan Year following the Plan Year in which the Benefit

Commencement Date occurs, the Personnel Group shall in its discretion establish procedures from time to time to cause the Restoration Account to be adjusted for the period between the Benefit Commencement Date and such March 31.

(iv) Death of Participant. If a Participant covered by this paragraph (e) dies, then the annual installments (or remaining annual installments in the case of death after commencement of payment) shall be paid to the Participant's Beneficiary as and when such installments would have otherwise been paid to the Participant had the Participant not died.

SCHEDULE 5.7

MERGED PLANS AS OF JANUARY 1, 2005

Plan Name	Date of Merger
BankAmerica Supplemental Retirement Plan (but only as to BankAmerica Pension Plan restored benefits)	July 1, 2000

DIRECTORS' STOCK PLAN
RESTRICTED STOCK AWARD AGREEMENT

GRANTED TO	GRANT DATE	NUMBER OF SHARES	FAIR MKT VALUE PER SHARE

This Restricted Stock Award Agreement (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, a Non-employee Director of Bank of America.

Bank of America sponsors the Bank of America Corporation Directors' Stock Plan (the "Plan"). A Prospectus describing the Plan is enclosed as Exhibit A. The Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Plan shall have the meanings given to them in the Plan, as modified herein (if applicable).

The award described in this Agreement is for the number of shares of Bank of America Common Stock shown above (the "Shares"). You and Bank of America mutually covenant and agree as follows:

1. The award of the Shares is subject to the terms and conditions of the Plan and this Agreement. You acknowledge having read the Prospectus and agree to be bound by all the terms and conditions of the Plan.
2. You agree that, upon request, you will furnish a letter agreement providing that you will not distribute or resell any of said Shares in violation of the Securities Act of 1933, as amended, that you will indemnify and hold Bank of America harmless against all liability for any such violation and that you will accept all liability for any such violation.
3. The Shares shall not become vested until the first anniversary of the Grant Date stated above (or, if earlier, the date of the next annual meeting of the stockholders of the Corporation) (the "Vesting Date"). If you cease to serve as a Non-employee Director before the Vesting Date due to your death, or if there is a Change in Control prior to the Vesting Date, then the Shares shall become fully vested as of the date of such death or Change in Control, as applicable. If you cease to serve as a Non-employee Director at any time for any reason other than death before the earlier of the Vesting Date or a Change in Control, then the Shares shall become vested pro rata (based on the number of days between the Grant Date and the date of cessation of services divided by 365 days), and to the extent the Shares are not thereby vested they shall be forfeited as of the date of such cessation of services. Until they become vested, the Shares shall be held by Bank of America. Vested Shares shall be delivered to you as soon as practicable following the applicable date of vesting. In that regard, you agree that you shall comply with (or provide adequate assurance as to future compliance with) all applicable securities laws and income tax laws as determined by Bank of America as a condition precedent to the delivery of the Shares. While the Shares are held by Bank of America, you shall not have the right to sell or otherwise dispose of such Shares or any interest therein.
4. In accordance with Section 5(d) of the Plan, you shall have the right to receive dividends on the Shares and to vote the Shares prior to vesting.

5. You acknowledge and agree that upon your cessation of services as a Non-employee Director resulting in the forfeiture of any unvested Shares in accordance with paragraph 3 above, (i) your right to vote and to receive cash dividends on, and all other rights, title or interest in, to or with respect to, unvested Shares shall automatically, without further act, terminate and (ii) the unvested Shares shall be returned to Bank of America. You hereby irrevocably appoint (which appointment is coupled with an interest) Bank of America as your agent and attorney-in-fact to take any necessary or appropriate action to cause the Shares to be returned to Bank of America, including without limitation executing and delivering stock powers and instruments of transfer, making endorsements and/or making, initiating or issuing instructions or entitlement orders, all in your name and on your behalf. You hereby ratify and approve all acts done by Bank of America as such attorney-in-fact. Without limiting the foregoing, you expressly acknowledge and agree that any transfer agent for the Shares is fully authorized and protected in relying on, and shall incur no liability in acting on, any documents, instruments, endorsements, instructions, orders or communications from Bank of America in connection with the Shares or the transfer thereof, and that any such transfer agent is a third party beneficiary of this Agreement.

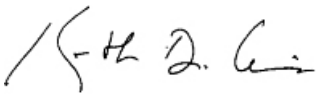
6. The existence of this award shall not affect in any way the right or power of Bank of America or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Bank of America's capital structure or its business, or any merger or consolidation of Bank of America, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of Bank of America, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

7. Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by fax or by mail to such address and directed to such person(s) as Bank of America may notify you from time to time; and to you, at your address as shown on the records of Bank of America, or at such other address as you, by notice to Bank of America, may designate in writing from time to time.

8. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding the Shares. Any prior agreements, commitments or negotiations concerning the Shares are superseded.

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all as of the day and year first above written.

BANK OF AMERICA CORPORATION



Chairman and Chief Executive Officer

NONEMPLOYEE DIRECTOR:

2003 KEY ASSOCIATE STOCK PLAN
RESTRICTED STOCK UNITS AWARD AGREEMENT

GRANTED TO	GRANT DATE	NUMBER OF RESTRICTED STOCK UNITS	FAIR MARKET VALUE PER SHARE
			$_____

Note: The number of Restricted Stock Units is based on a "divisor price" of $_____, which is the five-day average closing price of Bank of America Corporation common stock for the five business days immediately preceding and including the grant date, February 15, 2005.

This Restricted Stock Units Award Agreement and all Exhibits hereto (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, an employee of Bank of America or one of its Subsidiaries.

Bank of America sponsors the Bank of America Corporation 2003 Key Associate Stock Plan (the "Stock Plan"). A prospectus describing the Stock Plan has been delivered to you. The Stock Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Stock Plan shall have the meanings given to them in the Stock Plan, as modified herein (if applicable).

The Restricted Stock Units covered by this Agreement are being awarded to you in connection with your participation in the Bank of America Corporation Executive Incentive Compensation Plan, subject to the following terms and provisions:

1. Subject to the terms and conditions of the Stock Plan and this Agreement, Bank of America awards to you the number of Restricted Stock Units shown above. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of one (1) share of Bank of America common stock.
2. You acknowledge having read the Prospectus and agree to be bound by all the terms and conditions of the Stock Plan and this Agreement.
3. If a cash dividend is paid with respect to Bank of America common stock, you shall be paid in cash at the same time as cash dividends on actual shares of Bank of America common stock are paid an amount equal to the total cash dividend you would have received had your Restricted Stock Units been actual shares of Bank of America common stock.
4. The Restricted Stock Units covered by this award shall become earned by, and payable to, you in the amounts and on the dates shown on the enclosed Exhibit A.
5. You agree that you shall comply with (or provide adequate assurance as to future compliance with) all applicable securities laws and income tax laws as determined by Bank of America as a condition precedent to the delivery of any shares of Bank of America common stock pursuant to this Agreement. In addition, you agree that, upon request, you will furnish a letter agreement providing that (i) you will not distribute or resell

any of said shares in violation of the Securities Act of 1933, as amended, (ii) you will indemnify and hold Bank of America harmless against all liability for any such violation and (iii) you will accept all liability for any such violation.

6. By executing and returning a Beneficiary Designation Form, you may designate a beneficiary to receive payment in connection with the Restricted Stock Units awarded hereunder in the event of your death while in service with Bank of America. If you do not designate a beneficiary or if your designated beneficiary does not survive you, then your beneficiary will be your estate. A Beneficiary Designation Form has been included in your award package and may also be obtained by contacting Executive Compensation as described in the Prospectus.

7. The existence of this award shall not affect in any way the right or power of Bank of America or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Bank of America's capital structure or its business, or any merger or consolidation of Bank of America, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Bank of America common stock or the rights thereof, or the dissolution or liquidation of Bank of America, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

8. Bank of America may, in its sole discretion, decide to deliver any documents related to this grant or future Awards that may be granted under the Plans by electronic means or request your consent to participate in the Plans by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plans through an on-line or electronic system established and maintained by Bank of America or another third party designated by Bank of America.

   Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Bank of America may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of Bank of America from time to time, or at such other electronic mail or postal address as you, by notice to Bank of America, may designate in writing from time to time.

9. Regardless of any action Bank of America or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and that Bank of America and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock Units, including the grant and vesting the Restricted Stock Units, the subsequent sale of Shares acquired upon the vesting of the Restricted Stock Units and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items.

   In the event Bank of America determines that it and/or your employer must withhold any Tax-Related Items as a result of your participation in the Stock Plan, you agree as a condition of the grant of the Restricted Stock Units to make arrangements satisfactory to Bank of America and/or your employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Restricted Stock Units. In addition, you authorize Bank of America and/or your employer to fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from your wages, salary or other cash compensation your employer pays to you; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any Shares received in payment for your Restricted Stock Units; and at the time of payment, withholding Shares sufficient to meet minimum withholding obligations for Tax-Related Items. Bank of

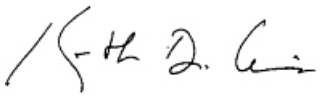
America may refuse to issue and deliver Shares in payment of any earned Restricted Stock Units if you fail to comply with any withholding obligation.

10. The validity, construction and effect of this Agreement are governed by, and subject to, the laws of the State of Delaware and the laws of the United States, as provided in the Plans. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of North Carolina and agree that such litigation shall be conducted solely in the courts of Mecklenburg County, North Carolina or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed, and no other courts.

11. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded. Subject to the terms of the Stock Plan, this Agreement may only be amended by a written instrument signed by both parties.

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer effective as of the Grant Date listed above.

BANK OF AMERICA CORPORATION

By: 

Chief Executive Officer and President

Exhibit A

Bank of America Corporation

2003 KEY ASSOCIATE STOCK PLAN

Payment of Restricted Stock Units

(a) Payment Schedule. Subject to the provisions of paragraph (b) below, the Restricted Stock Units shall become earned and payable on February 15, 2008 (i.e., the third anniversary of the Grant Date) if you remain employed with Bank of America and its Subsidiaries through that date. Shares will be issued as soon as administratively practicable, generally within 15 days after the payment date.

(b) Termination of Employment Prior To Payment. If your employment with Bank of America and its Subsidiaries terminates prior to the above payment date, then any unearned Restricted Stock Units shall become earned and payable or be forfeited depending on the reason for termination as follows:

(i) Death, Disability, Retirement, or Termination by Bank of America due to Workforce Reduction or Divestiture. Any unearned Restricted Stock Units shall become immediately earned and payable as of the date of your termination of employment if your termination is due to (i) death, (ii) Disability, (iii) Retirement, (iv) Workforce Reduction or (v) Divestiture. (Shares will be issued as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.)

(ii) Termination by Bank of America Without Cause. If your employment is terminated by your employer without Cause (not including Workforce Reduction or Divestiture), then any unearned Restricted Stock Units shall become immediately earned and payable as of such date. (Shares will be issued as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.)

(iii) Termination by Bank of America With Cause. If your employment is terminated by your employer with Cause, then any unearned Restricted Stock Units shall be immediately forfeited as of your employment termination date.

(iv) Termination by You. If you voluntarily terminate your employment (other than Retirement), then any unearned Restricted Stock Units shall be immediately forfeited as of your employment termination date.

(c) Form of Payment. Payment of Restricted Stock Units shall be payable in the form of one share of common stock for each Restricted Stock Unit that is payable.

(d) Definitions. For purposes hereof, the following terms shall have the following meanings:

"Cause" shall be defined as that term is defined in your offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means a termination of your employment with Bank of America and its Subsidiaries if it occurs in conjunction with a determination by your employer

that you have (i) committed an act of fraud or dishonesty in the course of your employment; (ii) been convicted of (or plead no contest with respect to) a crime constituting a felony; (iii) failed to perform your job function(s), which Bank of America views as being material to your position and the overall business of Bank of America and its Subsidiaries under circumstances where such failure is detrimental to Bank of America or any Subsidiary; (iv) materially breached any written policy applicable to employees of Bank of America and its Subsidiaries including, but not limited to, the Bank of America Corporation Code of Ethics and General Policy on Insider Trading; or (v) made an unauthorized disclosure of any confidential or proprietary information of Bank of America or its Subsidiaries or have committed any other material violation of Bank of America's written policy regarding Confidential and Proprietary Information.

"Divestiture" means a termination of your employment with Bank of America and its Subsidiaries as the result of a divestiture or sale of a business unit as determined by your employer based on the personnel records of Bank of America and its Subsidiaries.

"Retirement" means your termination of employment with Bank of America and its Subsidiaries (including due to your death or Disability but excluding for Cause) after you have (i) completed at least ten (10) years of "Vesting Service" under the tax-qualified Pension Plan sponsored by Bank of America in which you participate and (ii) attained a combined age and years of "Vesting Service" equal to at least sixty (60).

"Workforce Reduction" means your termination of employment with Bank of America and its Subsidiaries as a result of a labor force reduction, realignment or similar measure as determined by your employer and (i) you receive severance pay under the Corporate Severance Program (or any successor program) upon termination of employment, or (ii) if not eligible to receive such severance pay, you are notified in writing by an authorized officer of Bank of America or any Subsidiary that the termination is as a result of such action. Your termination of employment shall not be considered due to Workforce Reduction unless you have first executed all documents required under the Corporate Severance Program or otherwise, including without limitation any required release of claims.

2003 KEY ASSOCIATE STOCK PLAN
STOCK OPTION AWARD AGREEMENT

GRANTED TO	GRANT DATE	EXPIRATION DATE	NUMBER OF SHARES	OPTION PRICE PER SHARE
				$_____

This Stock Option Award Agreement and all Exhibits hereto (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, an associate of Bank of America or one of its Subsidiaries.

Bank of America sponsors the Bank of America Corporation 2003 Key Associate Stock Plan (the "Plan"). A Prospectus describing the Plan has been delivered to you. The Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Plan shall have the meanings given to them in the Plan, as modified herein (if applicable).

You and Bank of America mutually covenant and agree as follows:

1. Subject to the terms and conditions of the Plan and this Agreement, Bank of America grants to you the option (the "Option") to purchase from Bank of America the above-stated number of Shares of Bank of America Common Stock at the Option Price per share stated above. This Option is not intended to be an Incentive Stock Option. You acknowledge having read the Prospectus and agree to be bound by all of the terms and conditions of the Plan.
2. This Option vests and is exercisable by you as described on Exhibit A attached hereto and incorporated herein by reference. The manner of exercising the Option and the method for paying the applicable Option Price shall be as set forth in the Plan. Any applicable withholding taxes must also be paid by you in accordance with the Plan. Shares issued upon exercise of the Option shall be issued solely in your name. The right to purchase Shares pursuant to the Option shall be cumulative so that when the right to purchase additional Shares has vested pursuant to the schedule on Exhibit A, such Shares or any part thereof may be purchased thereafter until the expiration of the Option.
3. In the event of your termination of employment with Bank of America and its Subsidiaries and subject to the provisions of this paragraph 3 and Exhibit A, this Option shall expire on the earlier of the Expiration Date stated above or the following cancellation date depending on the reason for termination:

Reason for Termination	Cancellation Date
Retirement	Expiration Date (as stated above)
Death or Disability	12 months from termination date
Workforce Reduction or Divestiture	12 months from termination date
Cause	termination date
All Other Terminations	90 days from termination date

The reasons for termination are as defined on Exhibit A. For purposes of this Agreement, your employment termination date will be determined by the Plan Committee based on the personnel records of Bank of America and its Subsidiaries and will be prior to your commencement of any period of severance pay, if applicable.

4. The Option may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. If the Option is exercisable following your death, the Option shall be exercisable by such person empowered to do so under your will, or if you fail to make a testamentary disposition of the Option or shall have died intestate, by your executor or other legal representative.

5. "Net Profit Shares" (as defined below) acquired upon exercise of the Option must be held by you until the earlier of (i) the third anniversary of the exercise date or (ii) the date of your termination of employment with Bank of America and its Subsidiaries. Any attempt to sell, transfer, pledge, assign or otherwise alienate or hypothecate Net Profit Shares prior to completion of such period shall be null and void. For purposes hereof, "Net Profit Shares" means the aggregate number of Shares with respect to which the Option is exercised minus Shares having an aggregate Fair Market Value as of the exercise date equal to the sum of (x) the aggregate Option Price with respect to the exercise and (y) the amount of all applicable taxes with respect to the exercise, assuming your maximum applicable federal, state and local tax rates for such purpose.

6. If your employment with Bank of America and its Subsidiaries is terminated for Cause, any Net Profit Shares held by you on the date of termination that have not yet become transferable in accordance with paragraph 5 above shall be immediately forfeited. In that case, (i) your right to vote and to receive cash dividends on, and all other rights, title or interest in, to or with respect to, such forfeited Net Profit Shares shall automatically, without further act, terminate and (ii) such forfeited Net Profit Shares shall be returned to Bank of America. You hereby irrevocably appoint (which appointment is coupled with an interest) Bank of America as your agent and attorney-in-fact to take any necessary or appropriate action to cause such forfeited Net Profit Shares to be returned to Bank of America, including without limitation executing and delivering stock powers and instruments of transfer, making endorsements and/or making, initiating or issuing instructions or entitlement orders, all in your name and on your behalf. You hereby ratify and approve all acts done by Bank of America as such attorney-in-fact. Without limiting the foregoing, you expressly acknowledge and agree that any transfer agent for such forfeited Net Profit Shares is fully authorized and protected in relying on, and shall incur no liability in acting on, any documents, instruments, endorsements, instructions, orders or communications from Bank of America in connection with such forfeited Net Profit Shares or the transfer thereof, and that any such transfer agent is a third party beneficiary of this Agreement.

7. Bank of America reserves the right to have restrictive legends placed on the Net Profit Shares or to require you to hold the Net Profit Shares with a broker designated by Bank of America. If any such broker requires from you an instruction letter (substantially in the form attached hereto as Exhibit B or in such other form as the broker may reasonably require) authorizing the broker to follow the written instructions of Bank of America regarding the disposition of the Net Profit Shares if the Net Profit Shares are forfeited in accordance with paragraph 6 above, then you agree to promptly execute such instruction letter as and when requested.

8. You agree that, upon request, you will furnish a letter agreement providing (i) that you will not distribute or resell in violation of the Securities Act of 1933, as amended, any of the Shares acquired upon your exercise of the Option, (ii) that you indemnify and hold Bank of America harmless against all liability for any such violation and (iii) that you will accept all liability for any such violation.

9. The existence of this Option shall not affect in any way the right or power of Bank of America or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Bank of America's capital structure or its business, or any merger or consolidation of Bank of America, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of Bank of America, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

10. Bank of America may, in its sole discretion, decide to deliver any documents related to this Option grant or future Awards that may be granted under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by Bank of America or another third party designated by Bank of America.

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Bank of America may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of Bank of America from time to time, or at such other electronic mail or postal address as you, by notice to Bank of America, may designate in writing from time to time.

11. Regardless of any action Bank of America or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and that Bank of America and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option grant, including the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items.

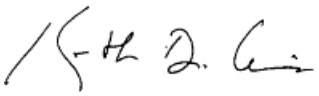
    Prior to exercise of the Option, you shall pay or make adequate arrangements satisfactory to Bank of America and/or your employer to satisfy all withholding obligations of Bank of America and/or your employer. In this regard, you authorize Bank of America and/or your employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by Bank of America and/or your employer or from proceeds of the sale of the Shares. Alternatively, or in addition, to the extent permissible under applicable law, Bank of America may (i) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items, and/or (ii) withhold in Shares, provided that Bank of America only withholds the amount of Shares necessary to satisfy the minimum withholding amount. Finally, you shall pay to Bank of America or your employer any amount of Tax-Related Items that Bank of America or your employer may be required to withhold as a result of your participation in the Stock Plan or your purchase of Shares that cannot be satisfied by the means previously described. Bank of America may refuse to honor the exercise and refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this paragraph 11.

12. The validity, construction and effect of this Agreement are governed by, and subject to, the laws of the State of Delaware and the laws of the United States, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of North Carolina and agree that such litigation shall be conducted solely in the courts of Mecklenburg County, North Carolina or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed, and no other courts.

13. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded. Subject to the terms of the Plan, this Agreement may only be amended by a written instrument signed by both parties.

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all effective as of the Grant Date listed above.

BANK OF AMERICA CORPORATION

By: 

Chief Executive Officer and President

ASSOCIATE

_____

SSN: _____

Exhibit A

Bank of America Corporation
2003 Key Associate Stock Plan

VESTING OF STOCK OPTION AWARD

(a) VESTING SCHEDULE. The Option shall vest and become exercisable on February 1, 2008 (i.e., the third anniversary of the Grant Date) if you remain employed with Bank of America and its Subsidiaries through that date.

(b) EFFECT OF TERMINATION OF EMPLOYMENT ON VESTING. The termination of your employment with Bank of America and its Subsidiaries before the vesting date in paragraph (a) above shall affect the vesting of the Option depending on the reason for termination as follows:

Death, Disability, Retirement, Workforce Reduction or Divestiture: To the extent the Option was not already vested pursuant to paragraph (a) above, the Option shall become fully (100%) vested as of the date of your death, Disability, Retirement or termination of employment due to Workforce Reduction or Divestiture.

Cause: The Option shall immediately terminate and be forfeited as of the date of termination of employment, even if it had previously vested to any extent pursuant paragraph (a) above prior to termination of employment.

All Other Terminations: Any portion of the Option that was not already vested pursuant to paragraph (a) above as of the date of termination of employment shall terminate and be forfeited as of such date.

The Option, to the extent vested as provided by this paragraph (b), shall remain exercisable following termination of employment pursuant to the provisions of paragraph 3 of the Award Agreement.

(c) DEFINED TERMS. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

All Other Terminations means any termination of your employment with Bank of America and its Subsidiaries, whether initiated by you or your employer, other than a termination due to your death or Disability and other than a termination which constitutes Retirement, Workforce Reduction, Divestiture or Cause.

Cause shall be defined as that term is defined in your offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means a termination of your employment with Bank of America and its Subsidiaries if it occurs in conjunction with a determination by your employer that you have (i) committed an act of fraud or dishonesty in the course of your employment; (ii) been convicted of (or plead no contest with respect to) a crime constituting a felony; (iii) failed to perform your job function(s), which Bank of America views as being material to your position and the overall business of Bank of America and its Subsidiaries under circumstances where such failure is detrimental to Bank of America or any Subsidiary; (iv) materially breached any written policy applicable to employees of Bank of America and its Subsidiaries including, but not limited to, the Bank of America Corporation Code of Ethics and General Policy on Insider Trading; or (v) made an unauthorized disclosure of any confidential or proprietary information of Bank of America or its Subsidiaries or have committed any other material violation of Bank of America's written policy regarding Confidential and Proprietary Information.

Disability is as defined in the Plan.

Divestiture means a termination of your employment with Bank of America and its Subsidiaries as the result of a divestiture or sale of a business unit as determined by your employer based on the personnel records of Bank of America and its Subsidiaries.

Retirement means your termination of employment with Bank of America and its Subsidiaries (including due to your death or Disability but excluding for Cause) after you have (i) completed at least ten (10) years of "Vesting Service" under the tax-qualified Pension Plan sponsored by Bank of America in which you participate and (ii) attained a combined age and years of "Vesting Service" equal to at least sixty (60).

Workforce Reduction means your termination of employment with Bank of America and its Subsidiaries as a result of a labor force reduction, realignment or similar measure as determined by your employer and (i) you receive severance pay under the Corporate Severance Program (or any successor program) upon termination of employment, or (ii) if not eligible to receive such severance pay, you are notified in writing by an authorized officer of Bank of America or any Subsidiary that the termination is as a result of such action. Your termination of employment shall not be considered due to Workforce Reduction unless you have first executed all documents required under the Corporate Severance Program or otherwise, including without limitation any required release of claims.

2003 KEY ASSOCIATE STOCK PLAN
RESTRICTED STOCK UNITS AWARD AGREEMENT

GRANTED TO	GRANT DATE	NUMBER OF RESTRICTED STOCK UNITS	FAIR MARKET VALUE PER SHARE
			$

Note: The number of Restricted Stock Units is based on a "divisor price" of $_____, which is the five-day average closing price of Bank of America Corporation common stock for the five business days immediately preceding and including the grant date, February 15, 2005.

This Restricted Stock Units Award Agreement and all Exhibits hereto (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, an employee of Bank of America or one of its Subsidiaries.

Bank of America sponsors the Bank of America Corporation 2003 Key Associate Stock Plan (the "Stock Plan"). A prospectus describing the Stock Plan has been delivered to you. The Stock Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Stock Plan shall have the meanings given to them in the Stock Plan, as modified herein (if applicable).

The Restricted Stock Units covered by this Agreement are being awarded to you in connection with your participation in the Bank of America Corporation Executive Incentive Compensation Plan, subject to the following terms and provisions:

1. Subject to the terms and conditions of the Stock Plan and this Agreement, Bank of America awards to you the number of Restricted Stock Units shown above. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of one (1) share of Bank of America common stock.
2. You acknowledge having read the Prospectus and agree to be bound by all the terms and conditions of the Stock Plan and this Agreement.
3. If a cash dividend is paid with respect to Bank of America common stock, you shall be paid in cash at the same time as cash dividends on actual shares of Bank of America common stock are paid an amount equal to the total cash dividend you would have received had your Restricted Stock Units been actual shares of Bank of America common stock.
4. The Restricted Stock Units covered by this award shall become earned by, and payable to, you in the amounts and on the dates shown on the enclosed Exhibit A.
5. You agree that you shall comply with (or provide adequate assurance as to future compliance with) all applicable securities laws and income tax laws as determined by Bank of America as a condition precedent to the delivery of any shares of Bank of America common stock pursuant to this Agreement. In addition, you agree that, upon request, you will furnish a letter agreement providing that (i) you will not distribute or resell

any of said shares in violation of the Securities Act of 1933, as amended, (ii) you will indemnify and hold Bank of America harmless against all liability for any such violation and (iii) you will accept all liability for any such violation.

6. By executing and returning a Beneficiary Designation Form, you may designate a beneficiary to receive payment in connection with the Restricted Stock Units awarded hereunder in the event of your death while in service with Bank of America. If you do not designate a beneficiary or if your designated beneficiary does not survive you, then your beneficiary will be your estate. A Beneficiary Designation Form has been included in your award package and may also be obtained by contacting Executive Compensation as described in the Prospectus.

7. The existence of this award shall not affect in any way the right or power of Bank of America or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Bank of America's capital structure or its business, or any merger or consolidation of Bank of America, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Bank of America common stock or the rights thereof, or the dissolution or liquidation of Bank of America, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

8. Bank of America may, in its sole discretion, decide to deliver any documents related to this grant or future Awards that may be granted under the Plans by electronic means or request your consent to participate in the Plans by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plans through an on-line or electronic system established and maintained by Bank of America or another third party designated by Bank of America.

   Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Bank of America may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of Bank of America from time to time, or at such other electronic mail or postal address as you, by notice to Bank of America, may designate in writing from time to time.

9. Regardless of any action Bank of America or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and that Bank of America and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock Units, including the grant and vesting the Restricted Stock Units, the subsequent sale of Shares acquired upon the vesting of the Restricted Stock Units and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items.

   In the event Bank of America determines that it and/or your employer must withhold any Tax-Related Items as a result of your participation in the Stock Plan, you agree as a condition of the grant of the Restricted Stock Units to make arrangements satisfactory to Bank of America and/or your employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Restricted Stock Units. In addition, you authorize Bank of America and/or your employer to fulfill its withholding obligations by all legal means, including, but not limited to: withholding Tax-Related Items from your wages, salary or other cash compensation your employer pays to you; withholding Tax-Related Items from the cash proceeds, if any, received upon sale of any Shares received in payment for your Restricted Stock Units; and at the time of payment, withholding Shares sufficient to meet minimum withholding obligations for Tax-Related Items. Bank of

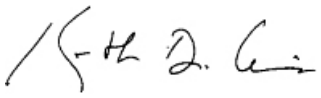
America may refuse to issue and deliver Shares in payment of any earned Restricted Stock Units if you fail to comply with any withholding obligation.

10. The validity, construction and effect of this Agreement are governed by, and subject to, the laws of the State of Delaware and the laws of the United States, as provided in the Plans. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of North Carolina and agree that such litigation shall be conducted solely in the courts of Mecklenburg County, North Carolina or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed, and no other courts.

11. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded. Subject to the terms of the Stock Plan, this Agreement may only be amended by a written instrument signed by both parties.

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer effective as of the Grant Date listed above.

BANK OF AMERICA CORPORATION

By: 

Chief Executive Officer and President

Exhibit A

Bank of America Corporation

2003 KEY ASSOCIATE STOCK PLAN

Payment of Restricted Stock Units

(a) Payment Schedule. Subject to the provisions of paragraph (b) below, the Restricted Stock Units shall become earned and payable on February 15, 2008 (i.e., the third anniversary of the Grant Date) if you remain employed with Bank of America and its Subsidiaries through that date. Shares will be issued as soon as administratively practicable, generally within 15 days after the payment date.

(b) Termination of Employment Prior To Payment. If your employment with Bank of America and its Subsidiaries terminates prior to the above payment date, then any unearned Restricted Stock Units shall become earned and payable or be forfeited depending on the reason for termination as follows:

(i) Death, Disability, Retirement, or Termination by Bank of America due to Workforce Reduction or Divestiture. Any unearned Restricted Stock Units shall become immediately earned and payable as of the date of your termination of employment if your termination is due to (i) death, (ii) Disability, (iii) Retirement, (iv) Workforce Reduction or (v) Divestiture. (Shares will be issued as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.)

(ii) Termination by Bank of America Without Cause. If your employment is terminated by your employer without Cause (not including Workforce Reduction or Divestiture), then any unearned Restricted Stock Units shall become immediately earned and payable as of such date. (Shares will be issued as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.)

(iii) Termination by Bank of America With Cause. If your employment is terminated by your employer with Cause, then any unearned Restricted Stock Units shall be immediately forfeited as of your employment termination date.

(iv) Termination by You With Good Reason. Pursuant to the terms of the Employment Agreement between you and Bank of America dated October 27, 2003 that became effective upon consummation of the merger with FleetBoston Financial Corporation (the "Employment Agreement"), if, during the "Employment Period," you shall terminate employment for "Good Reason," then the Restricted Stock Units shall become earned and payable to the extent the Restricted Stock Units would have become earned and payable in accordance with the terms above during the two year period following the "Date of Termination" (for purposes of this Exhibit, all such terms are as defined in the Employment Agreement). (Shares will be issued as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.) To the extent the Restricted Stock Units do not thereby become earned and payable, they shall be immediately forfeited as of your Date of Termination.

(v) Termination by You Without Good Reason. If you voluntarily terminate your employment (other than Retirement) without Good Reason, then any unearned Restricted Stock Units shall be immediately forfeited as of your employment termination date.

(c) Form of Payment. Payment of Restricted Stock Units shall be payable in the form of one share of common stock for each Restricted Stock Unit that is payable.

(d) Definitions. For purposes hereof, the following terms shall have the following meanings:

"Cause" shall be defined as that term is defined in your Employment Agreement.

"Divestiture" means a termination of your employment with Bank of America and its Subsidiaries as the result of a divestiture or sale of a business unit as determined by your employer based on the personnel records of Bank of America and its Subsidiaries.

"Retirement" means your termination of employment with Bank of America and its Subsidiaries (including due to your death or Disability but excluding for Cause) after you have (i) completed at least ten (10) years of "Vesting Service" under the tax-qualified Pension Plan sponsored by Bank of America in which you participate and (ii) attained a combined age and years of "Vesting Service" equal to at least sixty (60).

"Workforce Reduction" means your termination of employment with Bank of America and its Subsidiaries as a result of a labor force reduction, realignment or similar measure as determined by your employer and (i) you receive severance pay under the Corporate Severance Program (or any successor program) upon termination of employment, or (ii) if not eligible to receive such severance pay, you are notified in writing by an authorized officer of Bank of America or any Subsidiary that the termination is as a result of such action. Your termination of employment shall not be considered due to Workforce Reduction unless you have first executed all documents required under the Corporate Severance Program or otherwise, including without limitation any required release of claims.

2003 KEY ASSOCIATE STOCK PLAN
STOCK OPTION AWARD AGREEMENT

GRANTED TO	GRANT DATE	EXPIRATION DATE	NUMBER OF SHARES	OPTION PRICE PER SHARE
				$_____

This Stock Option Award Agreement and all Exhibits hereto (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, an associate of Bank of America or one of its Subsidiaries.

Bank of America sponsors the Bank of America Corporation 2003 Key Associate Stock Plan (the "Plan"). A Prospectus describing the Plan has been delivered to you. The Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Plan shall have the meanings given to them in the Plan, as modified herein (if applicable).

You and Bank of America mutually covenant and agree as follows:

1. Subject to the terms and conditions of the Plan and this Agreement, Bank of America grants to you the option (the "Option") to purchase from Bank of America the above-stated number of Shares of Bank of America Common Stock at the Option Price per share stated above. This Option is not intended to be an Incentive Stock Option. You acknowledge having read the Prospectus and agree to be bound by all of the terms and conditions of the Plan.
2. This Option vests and is exercisable by you as described on Exhibit A attached hereto and incorporated herein by reference. The manner of exercising the Option and the method for paying the applicable Option Price shall be as set forth in the Plan. Any applicable withholding taxes must also be paid by you in accordance with the Plan. Shares issued upon exercise of the Option shall be issued solely in your name. The right to purchase Shares pursuant to the Option shall be cumulative so that when the right to purchase additional Shares has vested pursuant to the schedule on Exhibit A, such Shares or any part thereof may be purchased thereafter until the expiration of the Option.
3. In the event of your termination of employment with Bank of America and its Subsidiaries and subject to the provisions of this paragraph 3 and Exhibit A, this Option shall expire on the earlier of the Expiration Date stated above or the following cancellation date depending on the reason for termination:

Reason for Termination	Cancellation Date
Retirement	Expiration Date (as stated above)
Death or Disability	12 months from termination date
Workforce Reduction or Divestiture	12 months from termination date
Cause	termination date
Involuntary Termination Without Cause or Voluntary Termination With or Without Good Reason	90 days from termination date

The reasons for termination are as defined on Exhibit A. For purposes of this Agreement, your employment termination date will be determined by the Plan Committee based on the personnel records of Bank of America and its Subsidiaries and will be prior to your commencement of any period of severance pay, if applicable.

4. The Option may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. If the Option is exercisable following your death, the Option shall be exercisable by such person empowered to do so under your will, or if you fail to make a testamentary disposition of the Option or shall have died intestate, by your executor or other legal representative.

5. "Net Profit Shares" (as defined below) acquired upon exercise of the Option must be held by you until the earlier of (i) the third anniversary of the exercise date or (ii) the date of your termination of employment with Bank of America and its Subsidiaries. Any attempt to sell, transfer, pledge, assign or otherwise alienate or hypothecate Net Profit Shares prior to completion of such period shall be null and void. For purposes hereof, "Net Profit Shares" means the aggregate number of Shares with respect to which the Option is exercised minus Shares having an aggregate Fair Market Value as of the exercise date equal to the sum of (x) the aggregate Option Price with respect to the exercise and (y) the amount of all applicable taxes with respect to the exercise, assuming your maximum applicable federal, state and local tax rates for such purpose.

6. If your employment with Bank of America and its Subsidiaries is terminated for Cause, any Net Profit Shares held by you on the date of termination that have not yet become transferable in accordance with paragraph 5 above shall be immediately forfeited. In that case, (i) your right to vote and to receive cash dividends on, and all other rights, title or interest in, to or with respect to, such forfeited Net Profit Shares shall automatically, without further act, terminate and (ii) such forfeited Net Profit Shares shall be returned to Bank of America. You hereby irrevocably appoint (which appointment is coupled with an interest) Bank of America as your agent and attorney-in-fact to take any necessary or appropriate action to cause such forfeited Net Profit Shares to be returned to Bank of America, including without limitation executing and delivering stock powers and instruments of transfer, making endorsements and/or making, initiating or issuing instructions or entitlement orders, all in your name and on your behalf. You hereby ratify and approve all acts done by Bank of America as such attorney-in-fact. Without limiting the foregoing, you expressly acknowledge and agree that any transfer agent for such forfeited Net Profit Shares is fully authorized and protected in relying on, and shall incur no liability in acting on, any documents, instruments, endorsements, instructions, orders or communications from Bank of America in connection with such forfeited Net Profit Shares or the transfer thereof, and that any such transfer agent is a third party beneficiary of this Agreement.

7. Bank of America reserves the right to have restrictive legends placed on the Net Profit Shares or to require you to hold the Net Profit Shares with a broker designated by Bank of America. If any such broker requires from you an instruction letter (substantially in the form attached hereto as Exhibit B or in such other form as the broker may reasonably require) authorizing the broker to follow the written instructions of Bank of America regarding the disposition of the Net Profit Shares if the Net Profit Shares are forfeited in accordance with paragraph 6 above, then you agree to promptly execute such instruction letter as and when requested.

8. You agree that, upon request, you will furnish a letter agreement providing (i) that you will not distribute or resell in violation of the Securities Act of 1933, as amended, any of the Shares acquired upon your exercise of the Option, (ii) that you indemnify and hold Bank of America harmless against all liability for any such violation and (iii) that you will accept all liability for any such violation.

9. The existence of this Option shall not affect in any way the right or power of Bank of America or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Bank of America's capital structure or its business, or any merger or consolidation of Bank of America, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Common Stock or the rights thereof, or the dissolution or liquidation of Bank of America, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

10. Bank of America may, in its sole discretion, decide to deliver any documents related to this Option grant or future Awards that may be granted under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Plan through an on-line or electronic system established and maintained by Bank of America or another third party designated by Bank of America.

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Bank of America may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of Bank of America from time to time, or at such other electronic mail or postal address as you, by notice to Bank of America, may designate in writing from time to time.

11. Regardless of any action Bank of America or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and that Bank of America and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option grant, including the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Option to reduce or eliminate your liability for Tax-Related Items.

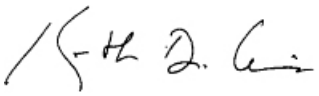
    Prior to exercise of the Option, you shall pay or make adequate arrangements satisfactory to Bank of America and/or your employer to satisfy all withholding obligations of Bank of America and/or your employer. In this regard, you authorize Bank of America and/or your employer to withhold all applicable Tax-Related Items legally payable by you from your wages or other cash compensation paid to you by Bank of America and/or your employer or from proceeds of the sale of the Shares. Alternatively, or in addition, to the extent permissible under applicable law, Bank of America may (i) sell or arrange for the sale of Shares that you acquire to meet the withholding obligation for Tax-Related Items, and/or (ii) withhold in Shares, provided that Bank of America only withholds the amount of Shares necessary to satisfy the minimum withholding amount. Finally, you shall pay to Bank of America or your employer any amount of Tax-Related Items that Bank of America or your employer may be required to withhold as a result of your participation in the Stock Plan or your purchase of Shares that cannot be satisfied by the means previously described. Bank of America may refuse to honor the exercise and refuse to deliver the Shares if you fail to comply with your obligations in connection with the Tax-Related Items as described in this paragraph 11.

12. The validity, construction and effect of this Agreement are governed by, and subject to, the laws of the State of Delaware and the laws of the United States, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of North Carolina and agree that such litigation shall be conducted solely in the courts of Mecklenburg County, North Carolina or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed, and no other courts.

13. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding the Option. Any prior agreements, commitments or negotiations concerning the Option are superseded. Subject to the terms of the Plan, this Agreement may only be amended by a written instrument signed by both parties.

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all effective as of the Grant Date listed above.

BANK OF AMERICA CORPORATION

By: 

Chief Executive Officer and President

ASSOCIATE

_____

SSN: _____

Exhibit A

Bank of America Corporation
2003 Key Associate Stock Plan

VESTING OF STOCK OPTION AWARD

(a) VESTING SCHEDULE. The Option shall vest and become exercisable on February 1, 2008 (i.e., the third anniversary of the Grant Date) if you remain employed with Bank of America and its Subsidiaries through that date.

(b) EFFECT OF TERMINATION OF EMPLOYMENT ON VESTING. The termination of your employment with Bank of America and its Subsidiaries before the vesting date in paragraph (a) above shall affect the vesting of the Option depending on the reason for termination as follows:

Death, Disability, Retirement, Workforce Reduction or Divestiture: To the extent the Option was not already vested pursuant to paragraph (a) above, the Option shall become fully (100%) vested as of the date of your death, Disability, Retirement or termination of employment due to Workforce Reduction or Divestiture.

Cause: The Option shall immediately terminate and be forfeited as of the date of termination of employment, even if it had previously vested to any extent pursuant paragraph (a) above prior to termination of employment.

Involuntary Termination Without Cause or Voluntary Termination for Good Reason: Pursuant to the terms of the Employment Agreement between you and Bank of America dated October 27, 2003 that became effective upon consummation of the merger with FleetBoston Financial Corporation (the "Employment Agreement"), if, during the "Employment Period," Bank of America shall terminate your employment other than for "Cause" or you shall terminate employment for "Good Reason," then the Option shall vest immediately to the extent the Option would have vested in accordance with its terms during the two year period following the "Date of Termination" (for purposes of this Exhibit, all such terms are as defined in the Employment Agreement).

Voluntary Termination Without Good Reason: Any portion of the Option that was not already vested pursuant to paragraph (a) above as of the date of termination of employment shall terminate and be forfeited as of such date.

The Option, to the extent vested as provided by this paragraph (b), shall remain exercisable following termination of employment pursuant to the provisions of paragraph 3 of the Award Agreement.

(c) DEFINED TERMS. For purposes of this Exhibit B and the Award Agreement, the following terms shall have the following meanings:

Cause shall be defined as that term is defined in your Employment Agreement.

Disability is as defined in the Plan.

Divestiture means a termination of your employment with Bank of America and its Subsidiaries as the result of a divestiture or sale of a business unit as determined by your employer based on the personnel records of Bank of America and its Subsidiaries.

Retirement means your termination of employment with Bank of America and its Subsidiaries (including due to your death or Disability but excluding for Cause) after you have (i) completed at least ten (10) years of "Vesting Service" under the tax-qualified Pension Plan sponsored by Bank of America in which

you participate and (ii) attained a combined age and years of "Vesting Service" equal to at least sixty (60).

Workforce Reduction means your termination of employment with Bank of America and its Subsidiaries as a result of a labor force reduction, realignment or similar measure as determined by your employer and (i) you receive severance pay under the Corporate Severance Program (or any successor program) upon termination of employment, or (ii) if not eligible to receive such severance pay, you are notified in writing by an authorized officer of Bank of America or any Subsidiary that the termination is as a result of such action. Your termination of employment shall not be considered due to Workforce Reduction unless you have first executed all documents required under the Corporate Severance Program or otherwise, including without limitation any required release of claims.

Exhibit 10(m)

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN

Effective January 1, 2002

1. Purpose:

The Corporation establishes this Plan effective January 1, 2002 for the purpose of determining for certain key associates the portion of incentive compensation to be awarded in the form of Restricted Stock Shares or Restricted Stock Units under the Stock Plan. By awarding a portion of a key associate's incentive compensation in the form of Restricted Stock Shares or Restricted Stock Units which become earned and payable over time, the Corporation intends to induce the associate to remain employed by the Corporation and its Subsidiaries and to further align the interests of the associate with the Corporation's stockholders.

2. Definitions:

For purposes of the Plan, the following terms shall have the following meanings

"Associate" means a common law employee of the Corporation or one of its Subsidiaries who is identified as an employee in the personnel records of the Corporation or the applicable Subsidiary.

"Cause" shall be defined as that term is defined in a Covered Associate's offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means any of the following as determined by the Plan Administrator with respect to a Covered Associate: (i) an act of fraud or dishonesty committed by the Covered Associate in the course of the Covered Associate's employment; (ii) a conviction of (or plea of no contest with respect to) a crime constituting a felony; (iii) an act or omission which causes the Covered Associate or the Corporation or any Subsidiary to be in violation of federal or state securities laws, rules or regulations, and/or the rules of any exchange or association of which the Corporation or any Subsidiary is a member, including statutory disqualification; (iv) failure to perform the Covered Associate's job function(s), which the Corporation views as being material to the Covered Associate's position and the overall business of the Corporation and its Subsidiaries under circumstances where such failure is detrimental to the Corporation or any Subsidiary; (v) a material breach of any written policy applicable to employees of the Corporation and its Subsidiaries including, but not limited to, the Bank of America Corporation Code of Ethics and General Policy on Insider Trading; or (vi) an unauthorized disclosure of any confidential or proprietary information of the Corporation or its Subsidiaries or commission of any other material violation of the Corporation's written policies or signed agreement(s) regarding Confidential and Proprietary Information.

"Common Stock" means the common stock of the Corporation.

"Corporate Personnel Executive" means the Corporate Personnel Executive of the Corporation (or any permitted delegee pursuant to Paragraph 3).

"Corporation" means Bank of America Corporation, and its successors and assigns.

"Covered Associate" means an Associate who is employed in either (i) job band 1 or 2, (ii) the Corporation's Global Corporate and Investment Banking Group, (iii) the Corporation's Asset Management Group or (iv) any other group of Associates as the Plan Administrator may determine from time to time; provided, however, that (i) an Associate shall not be a Covered Associate for a Plan Year unless the Associate satisfies any other eligibility requirements set forth on the applicable Schedule attached to the Plan and (ii) the term "Covered Associate" shall not include any "Insider" or "Named Executive Officer" as defined under the Stock Plan. The Plan Administrator shall make all determinations as to whether an Associate is a Covered Associate for a Plan Year. In that regard, the Plan Administrator in its sole and exclusive discretion may determine to exclude an Associate (or group of Associates) from being considered a Covered Associate with respect to a Covered Incentive at any time prior to the applicable Grant Date.

"Covered Incentive" means, with respect to a Covered Associate, any incentive award determined pursuant to any incentive compensation plan of the Corporation approved for purposes of this Plan by the Plan Administrator. Covered Incentives may be determined annually, quarterly, or on such other basis as provided by the applicable plan. Notwithstanding the foregoing, to the extent permitted by applicable law, no amount shall be considered a Covered Incentive that is payable after the date of the Covered Associate's termination of employment with Corporation and its Subsidiaries (including without limitation any amounts constituting severance payments).

"Effective Date" means the effective date of the Plan: January 1, 2002.

"Fair Market Value" of a share of Common Stock means the closing price on the relevant date of a share of Common Stock as reflected in the report of composite trading of New York Stock Exchange listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal (Eastern Edition) or in any other publication selected by the Plan Administrator; provided, however, that if the shares are misquoted or omitted by the selected publication(s), the Plan Administrator shall directly solicit the information from officials of the stock exchanges or from other informed independent market sources.

"Grant Date" means the date that Restricted Stock Shares or Restricted Stock Units are awarded to a Covered Associate pursuant to the Plan for Covered Incentives earned for a calendar year, which date shall be February 15 of the following calendar year, or if that February 15 is not a business day, the next preceding business day.

"Plan Administrator" means the Corporate Personnel Executive. :

"Premium Amount" means an amount equal to twenty-five percent (25%) of the Principal Amount which is to be awarded as Restricted Stock Shares or Restricted Stock Units as determined under Section 4 below.

"Principal Amount" means the portion of a Covered Associate's Covered Incentive to be awarded as Restricted Stock Shares or Restricted Stock Units as determined under Section 4 below and the applicable schedule attached to the Plan.

"Restricted Stock Share" means a share of "Restricted Stock" awarded under, and within the meaning of, the Stock Plan.

"Restricted Stock Unit" means a "Restricted Stock Unit" awarded under, and within the meaning of, the Stock Plan.

"Retirement" means:

(a) for an Associate working in the United States, the Associate's termination of employment with the Corporation and its Subsidiaries (other than due to the Associate's death or disability) after the Associate has (i) attained at least age fifty (50), (ii) completed at least fifteen (15) years of "Vesting Service" under the tax-qualified Pension Plan sponsored by the Corporation, and (iii) attained a combined age and years of "Vesting Service" equal to at least seventy-five (75); or

(b) for an Associate working outside the United States, termination of the Associate's employment with the Corporation and its Subsidiaries (other than due to the Associate's death or disability) as of the later of (i) the date of the Associate's eligibility for retirement under the local program or (ii) attainment of at least age fifty (50).

"Stock Plan" means the Bank of America Corporation 2003 Key Associate Stock Plan, as the same may be in effect from time to time, or any successor plan thereto.

"Subsidiary" means a "Subsidiary" as defined under the Stock Plan.

3. Administration:

The Plan Administrator shall be responsible for administering the Plan. The Plan Administrator shall have all of the powers necessary to enable it to properly carry out its duties under the Plan. Not in limitation of the foregoing, the Plan Administrator shall have the power to construe and interpret the Plan and to determine all questions that shall arise thereunder. The Plan Administrator shall have such other and further specified duties, powers, authority and discretion as are elsewhere in the Plan either expressly or by necessary implication conferred upon it. The Plan Administrator may appoint such agents as it may deem necessary for the effective performance of its duties, and may delegate to such agents such powers and duties as the Plan Administrator may deem expedient or appropriate that are not inconsistent with the intent of the Plan. The decision of the Plan Administrator upon all matters within its scope of authority shall be final and conclusive on all persons, except to the extent otherwise provided by law.

4. Operation:

This Plan shall apply to any Covered Incentive of a Covered Associate determined for performance periods beginning on or after the Effective Date. For any such Covered Incentive, a portion shall be awarded in cash and a portion shall be awarded as Restricted Stock Shares or Restricted Stock Units on the applicable Grant Date and earned over time thereafter in accordance with the following provisions:

(a) The Plan Administrator shall determine from time to time whether awards to particular Covered Associates or groups of Covered Associates under the Plan shall be in the form of Restricted Stock Shares or Restricted Stock Units.

(b) The Principal Amount for a Covered Associate to be awarded as Restricted Stock Shares or Restricted Stock Units shall be determined pursuant to the applicable schedule attached hereto. The related Premium Amount for the Covered Associate shall equal the Principal Amount times twenty-five percent (25%). The Plan Administrator shall make all determinations as to which schedule applies to a particular Covered Associate with respect to any Covered Incentive (for example, in connection with a Covered Associate who transfers jobs among business units covered by different schedules).

(c) For purposes of applying the applicable Principal Amount schedules to Covered Incentives determined more frequently than annually, the following provisions shall apply:

(i) the amount of all such Covered Incentives for a calendar year shall be aggregated for purposes of applying the Principal Amount formula under the applicable schedule for that calendar year;

(ii) the Plan Administrator shall determine the appropriate methodology for accruing a portion of each such Covered Incentive within the calendar year for purposes of applying the applicable Principal Amount formula at the end of the calendar year; and

(iii) if the Covered Associate terminates employment with the Corporation and its Subsidiaries prior to the applicable Grant Date, any such amounts that were previously accrued during the calendar year shall be paid to the Covered Associate in cash (less applicable payroll and withholding taxes) as soon as administratively practicable after termination of employment, except that in the case of termination by the Covered Associate's employer for Cause or termination by the Covered Associate (other than Retirement), such accruals shall be forfeited as of the date of termination.

(d) The number of Restricted Stock Shares or Restricted Stock Units to be awarded to a Covered Associate shall equal the aggregate of the Principal Amount and Premium Amount determined under subparagraph (b) above divided by the average Fair Market Value of a share of Common Stock for the five consecutive trading days ending on the applicable Grant Date.

(e) The number of Restricted Stock Shares or Restricted Stock Units determined in accordance with subparagraph (d) above shall be awarded under the Stock Plan to the Covered Associate and evidenced by an award agreement. Subject to the determination of the Plan Administrator, the award agreement shall include the following provisions:

(i) The Restricted Stock Shares or Restricted Stock Units shall be earned and payable in three equal annual installments beginning on the first anniversary of the Grant Date.

(ii) Any unearned Restricted Stock Shares or Restricted Stock Units shall become earned and payable immediately upon the Covered Associate's death, "Disability" (as defined under the Stock Plan), Retirement or termination of employment by the Corporation and its Subsidiaries without Cause (including, but not limited to, termination due to workforce reduction, job elimination or divestiture).

(iii) Any unearned Restricted Stock Shares or Restricted Stock Units shall be immediately forfeited as of the employment termination date in the event of either (A) termination of employment by the Covered Associate's employer for Cause or (B) termination of employment by the Covered Associate (other than Retirement).

(iv) Cash dividends on unearned Restricted Stock Shares shall either be payable to the Covered Associate as soon as administratively practicable following the applicable dividend payment date or shall be accrued and payable as the award becomes earned and payable, as set forth in the applicable award agreement. Restricted Stock Units shall include dividend equivalents providing economic rights substantially similar to cash dividends on Restricted Stock Shares as set forth in the applicable award agreement.

(f) For a Covered Associate working inside the United States, if and to the extent Restricted Stock Units become earned and payable, they shall be paid to the Covered Associate by delivery of one (1) share of Common Stock for each Restricted Stock Unit. For a Covered Associate working outside the United States, if and to the extent Restricted Stock Units become earned and payable, they shall be payable in either shares of Common Stock or cash as provided in the applicable award agreement.

(g) Notwithstanding any provision herein to the contrary, for awards of Restricted Stock Shares or Restricted Stock Units to Covered Associates working outside the United States, in order to foster and promote achievement of the purposes of the Plan or to comply with provisions of laws in other countries in which Covered Associates covered by the Plan are located, the Plan Administrator shall have the power and authority to (i) determine which Covered Associates working outside the United States are eligible to participate in the Plan, (ii) modify the terms and

conditions of awards of Restricted Stock Shares or Restricted Stock Units made to such Covered Associates and (iii) establish subplans and modified terms and procedures to the extent such actions may be necessary or advisable.

(h) Notwithstanding any provision herein to the contrary, the Plan Administrator may modify the percentages set forth in the schedules referenced in subparagraph (b) above or modify the definition of Covered Incentive for a Covered Associate or group of Covered Associates for a given period of time, provided that any such modification that is made after the applicable period of time has commenced will not result in a larger portion of the Covered Associate's Covered Incentive being awarded as Restricted Stock Shares or Restricted Stock Units with respect to that period (compared to what would have been awarded as Restricted Stock Shares or Restricted Stock Units without regard to such modification).

(i) The Plan Administrator shall determine from time to time if, and to what extent, the portion of a Covered Incentive awarded as Restricted Stock Shares or Restricted Stock Units under the Plan shall be taken into account under the other benefit plans of the Corporation and its Subsidiaries.

(j) All awards of Restricted Stock Shares or Restricted Stock Units under the Plan shall be subject to approval by the Compensation Committee of the Board of Directors of the Corporation to the extent required by the Stock Plan.

5. Amendment, Modification and Termination of the Plan:

The Plan Administrator shall have the right and power at any time and from time to time to amend the Plan in whole or in part and at any time to terminate the Plan; provided, however, that no such amendment or termination shall adversely affect any award of Restricted Stock Shares or Restricted Stock Units granted before the effective date of such amendment or termination without the consent of the affected Covered Associate.

6. Applicable Law:

The Plan shall be construed, administered, regulated and governed in all respects under and by the laws of the United States to the extent applicable, and to the extent such laws are not applicable, by the laws of the state of Delaware.

7. Miscellaneous:

A Covered Associate's rights and interests under the Plan may not be assigned or transferred by the Covered Associate. Nothing contained herein shall be deemed to create a trust of any kind or any fiduciary relationship between the Corporation and any Covered Associate. The Plan shall be binding on the Corporation and any successor in interest of the Corporation.

IN WITNESS WHEREOF, this instrument has been executed by an authorized officer of the Corporation.

BANK OF AMERICA CORPORATION

By: /s/ J. Steele Alphin
J. Steele Alphin
Corporate Personnel Executive

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN

SCHEDULE 1

Principal Amount for Job Bands 1 and 2
(including GCIB Associates in Job Bands 1 and 2) and
Asset Management Group Associates

This Schedule applies to an Associate who, for a Plan Year, is employed in either (i) job band 1 or 2 (including an Associate who is employed by the Global Corporate and Investment Banking Group in job band 1 or 2) or (ii) the Asset Management Group, and who receives a Covered Incentive award for the Plan Year of at least $100,000. The Principal Amount for such a Covered Associate shall equal the sum of (A) 10% of the portion of the Covered Incentive that is less than or equal to $250,000, (B) 20% of the portion of the Covered Incentive that is greater than $250,000 but less than $500,000, (C) 30% of the portion of the Covered Incentive that is greater than or equal to $500,000 but less than $1,000,000, and (D) 35% of the portion of the Covered Incentive that is greater than or equal to $1,000,000.

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN

SCHEDULE 2

Principal Amount for GCIB

The Principal Amount for a Covered Associate who is employed in the Global Corporate and Investment Banking Group who is not in job band 1 or 2 shall equal the sum of (A) 20% of the portion of the Covered Incentive that is greater than $250,000 but less than $500,000, (B) 30% of the portion of the Covered Incentive that is greater than or equal to $500,000 but less than $1,000,000, and (C) 35% of the portion of the Covered Incentive that is greater than or equal to $1,000,000. Notwithstanding the foregoing, for a Covered Incentive for a Plan Year that is greater than $250,000 but less than $275,000, the Principal Amount shall be $5,000.

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN
OFFICER'S CERTIFICATE OF PLAN ADMINISTRATOR

The undersigned, J. Steele Alphin, the Corporate Personnel Executive of Bank of America Corporation (the "Company"), acting as the "Plan Administrator" of the Bank of America Corporation Equity Incentive Plan (the "EIP"), hereby certifies, determines and resolves that, pursuant to Section 5 of the EIP, the EIP plan document is amended in accordance with Exhibit A attached hereto.

March 4, 2003

/s/ J. Steele Alphin
J. Steele Alphin
Corporate Personnel Executive
Bank of America Corporation

EXHIBIT A

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN

Amendments

1. Effective for awards made for performance in 2002 and thereafter, the definition of "Cause" in Section 2 of the EIP is amended to read as follows:

"Cause" shall be defined as that term is defined in a Covered Associate's offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means any of the following as determined by the Plan Administrator with respect to a Covered Associate: (i) an act of fraud or dishonesty committed by the Covered Associate in the course of the Covered Associate's employment; (ii) a conviction of (or plea of no contest with respect to) a crime constituting a felony; (iii) failure to perform the Covered Associate's job function(s), which the Corporation views as being material to the Covered Associate's position and the overall business of the Corporation and its Subsidiaries under circumstances where such failure is detrimental to the Corporation or any Subsidiary; (iv) a material breach of any written policy applicable to employees of the Corporation and its Subsidiaries including, but not limited to, the Bank of America Corporation Code of Ethics and General Policy on Insider Trading; or (v) an unauthorized disclosure of any confidential or proprietary information of the Corporation or its Subsidiaries or commission of any other material violation of the Corporation's written policies or signed agreement(s) regarding Confidential and Proprietary Information.

2. Effective for awards made for performance in 2003 and thereafter, the definition of "Premium Amount" in Section 2 of the EIP is amended to read as follows:

"Premium Amount" means an amount equal to ten percent (10%) of the Principal Amount which is to be awarded as Restricted Stock Shares or Restricted Stock Units as determined under Section 4 below.

3. Effective for awards made for performance in 2003 and thereafter, the second sentence of Section 4(b) of the EIP is amended to read as follows:

The related Premium Amount for the Covered Associate shall equal the Principal Amount times ten percent (10%).

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN
OFFICER'S CERTIFICATE OF PLAN ADMINISTRATOR

The undersigned, J. Steele Alphin, the Corporate Personnel Executive of Bank of America Corporation (the "Company"), acting as the "Plan Administrator" of the Bank of America Corporation Equity Incentive Plan (the "EIP"), hereby certifies, determines and resolves that, pursuant to Section 2 of the EIP, "Covered Incentive" for 2004 for any legacy FleetBoston Covered Associate shall be limited to discretionary incentive awards for 2004 that are made in 2005, and shall therefore not include any incentive compensation awarded and paid during 2004.

October 9, 2004

/s/ J. Steele Alphin
J. Steele Alphin
Corporate Personnel Executive
Bank of America Corporation

BANK OF AMERICA CORPORATION
EQUITY INCENTIVE PLAN
OFFICER'S CERTIFICATE OF PLAN ADMINISTRATOR

The undersigned, J. Steele Alphin, the Corporate Personnel Executive of Bank of America Corporation (the "Company"), acting as the "Plan Administrator" of the Bank of America Corporation Equity Incentive Plan (the "EIP"), hereby certifies, determines and resolves that, pursuant to Section 5 of the EIP, the EIP plan document is hereby amended as follows:

Effective for awards made for performance in 2004 and thereafter, the definition of "Retirement" in Section 2 of the EIP is amended to read as follows:

"Retirement" means an Associate's termination of employment with the Corporation and its Subsidiaries (other than due to the Associate's death or disability but excluding for Cause):

(a) for an Associate working in the United States or a United States Associate on global assignment, after the Associate has (i) completed at least ten (10) years of "Vesting Service" under the tax-qualified Pension Plan sponsored by the Corporation in which the Associate participates and (ii) attained a combined age and years of "Vesting Service" equal to at least sixty (60); or

(b) for an Associate working outside the United States (other than a United States Associate on global assignment), as of the later of (i) the date of the Associate's eligibility for retirement under the local program or (ii) attainment of at least age fifty (50)."

December 12, 2004

/s/ J. Steele Alphin
J. Steele Alphin
Corporate Personnel Executive
Bank of America Corporation

Exhibit 10(r)

FLEET FINANCIAL GROUP, INC.

SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

(1996 Restatement)

ARTICLE 1. INTRODUCTION

1.1 Amendment of Plan. Fleet Financial Group, Inc. hereby amends, restates and continues the Fleet Financial Group Supplement Executive Retirement Plan, effective as of January 1, 1996.

1.2 Purpose of Plan. The purpose of the Plan is to facilitate the retirement of select key executive employees by further supplementing the benefits to which they are entitled under the Fleet Financial Group, Inc. Pension Plan.

1.3 Status. The Plan is intended to be a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of the Employees Retirement Income Security Act of 1974 (ERISA), and shall be interpreted and administered accordingly.

ARTICLE 2. DEFINITIONS

Unless defined herein, any word, phrase or term used in this Plan shall have the meaning given to it in the Basic Plan. However, the following terms have the following meanings unless a different meaning is clearly required by the context:

2.1 “Basic Plan” means The Fleet Financial Group, Inc. Pension Plan, as amended and in effect from time to time.

2.2 “Beneficiary” means any individual other than the Participant entitled to receive benefits under the terms of the Basic Plan.

2.3 “Code” means the Internal Revenue Code of 1986, as amended.

2.4 “Committee” means the Human Resources and Planning Committee, or any successor committee, of the Board of Directors of the Company or other person or persons designated to administer the Plan pursuant to Article 6.

2.5 “Company” means Fleet Financial Group, Inc.

2.6 “Eligible Employee” means each executive Employee of the Employer who participates in the Basic Plan.

2.7 “Employer” means the Company and its subsidiaries and affiliates.

2.8 “Participant” means any Eligible Employee selected to participate in the Plan in accordance with Article 3.

2.9 “Plan” means the Fleet Financial Group, Inc. Supplemental Executive Retirement Plan as set forth herein and in all subsequent amendments hereto.

ARTICLE 3. PARTICIPATION

3.1 Selection of Participants. The Chief Executive Officer of the Company shall select from time to time those Eligible Employees who will be Participants in the Plan.

3.2 Termination of Participation. The Chief Executive Officer of the Company may terminate a Participant prospectively or retroactively for any reason. Any such termination of participation will likewise terminate any right of the Participant (and his beneficiaries) to receive any benefit under the Plan.

ARTICLE 4. SOURCE OF BENEFIT PAYMENTS

4.1 Obligation of Company. The Company will establish on its books a liability with respect to its obligation for benefits payable under the Plan to Participants (and their Beneficiaries). Each Participant and Beneficiary will be an unsecured general creditor of the Company with respect to all benefits payable under the Plan.

4.2 No Funding Required. Nothing in the Plan will be construed to obligate the Company to fund the Plan. However, the Company may but shall not be required to establish a trust of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a "grantor trust") and may deposit funds with the trustee of the trust sufficient to satisfy the benefits provided under the Plan. If the Company establishes such a grantor trust and, if at the time of a "change of control" as defined in the trust, the trust has not been fully funded, the Company shall, within the time and manner specified under such trust, deposit in such trust amounts sufficient to satisfy all obligations under the Plan as of the date of deposit. In all events the Company shall remain ultimately liable for the benefits payable under the Plan, and, to the extent the assets at the disposal of the trustee are insufficient to enable the trustee to satisfy all benefits, the Company shall pay all such benefits necessary to meet its obligations under the Plan.

4.3 No Claim to Specific Benefits. Nothing in the Plan will be construed to give any individual rights to any specific assets of the Company, or any other person or entity.

ARTICLE 5. BENEFITS

5.1 Amount of Benefits. The amount of the benefit payable under the Plan to a Participant (or to the Participant's Beneficiary, in the event of the Participant's death) will be equal to (a) minus (b), but not less than zero, where

(a) is the amount of the benefit the Participant (or Beneficiary) would have been entitled to receive under the Basic Plan if (i) the term "Compensation" under the Basic Plan included bonus awards to which the Participant is entitled under the Corporate Executive Incentive Plan or other incentive award program and (ii) the limitations of

sections 401(a)(17) and 415 of the Code (and provisions of the Basic Plan applying those limitations) did not exist; and

(b) is the sum of (i) the benefit payable to the Participant (or Beneficiary) under the Basic Plan and (ii) the benefit payable to the Participant (or Beneficiary) under the Fleet Financial Group, Inc. Restated Retirement Income Assurance Plan, as in effect from time to time.

5.2 Calculation and Payment of Benefits. Benefits payable under the Plan shall be calculated in the same manner, paid in the same form, commence at the same time, and paid under the same terms and conditions as the benefits payable to the Participant (or Beneficiary) under the Basic Plan.

5.3 Death Benefits. In the event of the death of the Participant, benefits under the Plan will become payable to the Participant's Beneficiary, under the same terms and conditions specified in the Basic Plan.

5.4 Effect of Termination of Benefits under the Basic Plan. If for any reason a Participant or Beneficiary is not entitled to receive or ceases to have the right to receive benefits under the Basic Plan, such Participant or Beneficiary shall also not be entitled to receive and shall cease to have the right to receive benefits under the Plan.

ARTICLE 6. ADMINISTRATION

The Plan will be administered by the Committee. The Committee will have full discretionary authority to interpret the provisions of the Plan and decide all questions and settle all disputes which may arise in connection with the Plan, and may establish its own operative and administrative rules and procedures in connection therewith, provided such procedures are consistent with the requirements of Section 503 of ERISA and the regulations thereunder. All

interpretations, decisions and determinations made by the Committee will be binding on all persons concerned. No member of the Committee who is a Participant in the Plan may vote or otherwise participate in any decision or act with respect to a matter relating solely to himself or herself (or to his or her Beneficiaries).

The Committee in its sole discretion may delegate certain of its duties and responsibilities to the Corporate Benefits Director of the Company. For purposes of the Plan, any action taken by the Corporate Benefits Director pursuant to such delegation will be considered to have been taken by the Committee. The Company agrees to indemnify and to defend to the fullest possible extent permitted by law any member of the Committee and the Corporate Benefits Director (including any person who formerly served as a member of the Committee or as a Corporate Benefits Director) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE 7. AMENDMENT OR TERMINATION OF PLAN

The Plan may be altered, amended, revoked or terminated in writing by the Committee or the Company in any manner and at anytime; provided, however, following a "change of control" as defined in the trust referred to under Section 4.2 above, no such alteration, amendment, revocation or termination shall reduce the amounts of a Participant's benefit or his or her rights to such benefit as determined under the provisions of the Plan in effect immediately prior to such change of control, or otherwise adversely affect the Participant's benefits under the Plan, without the written consent of the Participant; and further provided, however, following a "change of control" as defined in the trust referred to under Section 4.2, the provisions of this Article 7 may not be amended.

ARTICLE 8. MISCELLANEOUS

8.1 No Assignment or Alienation. None of the benefits, payments, proceeds or claims of any Participant or Beneficiary shall be subject to any claim of any creditor of the Participant or Beneficiary or to attachment or-garnishment or other legal process by any such creditor; nor shall any Participant or Beneficiary have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits, payments or proceeds which he or she may expect to receive, contingently or otherwise, under the Plan.

8.2 Limitation of Rights. Neither the establishment of the Plan, nor any amendment thereof, nor the payment of any benefits will be construed as giving any individual any legal or equitable right against the Company, the Employer, or the Committee. In no event will the Plan be deemed to constitute a contract between any employee and the Company, Employer, or the Committee. This Plan shall not be deemed to be consideration for, or an inducement for the performance of, services by any employee.

8.3 Receipt and Release. Any payment under the Plan to any Participant or Beneficiary, or to any individual as described in Section 8.4 shall be in satisfaction of all claims with respect to benefits under the Plan against the Company, any Employer, and the Committee.

8.4 Payment for the Benefit of an Incapacitated Individual If the committee of the Basic Plan determines that payments due to a Participant under the Basic Plan must be paid to another individual because of a Participant's incapacitation, benefits under the Plan will be paid to that same individual designated for that purpose under the applicable provisions of the Basic Plan.

8.5 Governing Law. The Plan will be construed, administered, and governed under the laws of the State of Rhode Island, to the extent not preempted by federal law.

8.6 Severability. If any provision of this Plan is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue to be fully effective.

8.7 Headings and Subheadings. Headings and subheading are inserted for convenience only and are not to be considered in the construction of the provisions of the Plan.

IN WITNESS WHEREOF, Fleet Financial Group, Inc. has caused this Plan to be executed by its duly authorized officer this 19 day of June, 1996.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl

AMENDMENT ONE
TO THE
FLEET FINANCIAL GROUP, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

Sections 5.1, 5.2 and 5.3 are amended effective January 1, 1997 to read as follows:

5.1 **Amount of Benefits.** The amount of the benefit payable under the Plan to a Participant will be equal to (a) minus (b), but not less than zero, where

(a) is the amount of the benefit the Participant would have been entitled to receive under the Basic Plan in the form of a "Single Life Annuity" commencing on his "Annuity Starting Date: if (i) the term "Compensation" under the Basic Plan included bonus awards to which the Participant is entitled under the Corporate Executive Incentive Plan or other incentive award program, (ii) the limitations of sections 401(a)(17) and 415 of the Code (and provisions of the Basic Plan applying those limitations) did not exist, and (iii) the Participant were treated under the Basic Plan as a "Participant" who is not a "Cash Balance Participant"; and

(b) is the sum of (i) the benefit payable to the Participant under the Basic Plan and (ii) the benefit payable to the Participant under the Fleet Financial Group, Inc. Retirement Income Assurance Plan, as in effect from time to time; provided that the amounts determined in (i) and (ii) shall be expressed in the form of a "Single Life Annuity" commencing on the Participant's "Annuity Starting Date" (with such quoted terms having the meaning set forth in the Basic Plan).

5.2 **Calculation and Payment of Benefits.** Except with respect to a Participant who is a "Cash Balance Participant" under the Basic Plan, benefits payable under the Plan shall be calculated in the same manner, paid in the same form, commence at the same time, and paid under the same terms and conditions as the benefits payable to the Participant (or Beneficiary) under the Basic Plan. A Participant who is a "Cash Balance Participant" under the Basic Plan shall have the right to elect benefits under the Plan under the same terms and conditions (and only under the same terms and conditions), including but not limited to manner of calculation, form of payment and time of commencement, as the Participant would under the Basic Plan if the Participant were not a "Cash Balance Participant."

5.3 **Death Benefits.** In the event of the death of the Participant before benefits have commenced, death benefits under the Plan will become payable to the Participant's Beneficiary under the same terms and conditions as specified in the Basic Plan, determined as if (where applicable) the Participant were not a "Cash Balance Participant" under the Basic Plan. In the event of the death of the Participant after benefits have commenced, death benefits under the Plan will be payable to the Participant's Beneficiary in accordance with the form of distribution elected by the Participant.

IN WITNESS WHEREOF, this Amendment One has been adopted by the Human Resources and Planning Committee on the 18th day of June, 1997 and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Senior Vice President

AMENDMENT TWO
TO THE
FLEET FINANCIAL GROUP, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

Sections 5.1 and 52 are amended effective October 15, 1997 to read as follows:

5.1 **Amount of Benefits.** The amount of the benefit payable under the Plan to a Participant will be equal to (a) minus (b), but not less than zero, where

(a) is the amount of benefit the Participant would have been entitled to receive under the Basic Plan in the form of a "Single Life Annuity" commencing on his "Annuity Starting Date" if (i) under Section 5.1(a)(i) of the Basic Plan, "52.5%" were replaced by "60%", (ii) the term "Compensation" under the Basic Plan included bonus awards to which the Participant is entitled under the Corporate Executive Incentive Plan or other incentive award program, (iii) the limitations of sections 401(a)(17) and 415 of the Code (and the provisions of the Basic Plan applying those limitations) did not exist, and (iv) the Participant were treated under the Basic Plan as a "Participant" who is not a "Cash Balance Participant"; and

(b) is the sum of (i) the benefit payable to the Participant under the Basic Plan, and (ii) the benefit payable to the Participant under the Fleet Financial Group, Inc. Retirement Income Assurance Plan, as in effect from time to time; provided that the amounts determined in (i) and (ii) shall be expressed in the form of a "Single Life Annuity" commencing on the Participant's "Annuity Starting Date" (with such quoted terms having the meaning set forth in the Basic Plan).

5.2 **Calculation and Payment of Benefits.** Except with respect to a Participant who is a "Cash Balance Participant" under the Basic Plan, benefits payable under the Plan shall be calculated in the same manner, paid in the same form, commence at the same time, and paid under the same terms and conditions as the benefits payable to the Participant (or Beneficiary) under the Basic Plan. A Participant who is a "Cash Balance Participant" under the Basic Plan shall have the right to elect benefits under the Plan under the same terms and conditions (and only under the same terms and conditions), including but not limited to manner of calculation, form of payment and time of commencement, as the Participant would under the Basic Plan if the Participant were not a "Cash Balance Participant." Except as otherwise provided herein, the rights of a Participant are determined based on the terms of the Plan in effect at the time the Participant terminated employment.

IN WITNESS WHEREOF, this Amendment Two has been adopted by the Human Resources and Planning Committee on the 15th day of October, 1997 and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT THREE
TO THE
FLEET FINANCIAL GROUP, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

1. Section 5.1 is amended effective July 1, 1998 to read as follows:

5.1 Amount of Benefits. The amount of the benefit payable under the Plan to a Participant will be equal to (a) minus (b), but not less than zero, where

(a) is the amount of benefit the Participant would have been entitled to receive under the Basic Plan in the form of a "Single Life Annuity" commencing on his "Annuity Starting Date" if (i) under Section 5.1(a)(i) of the Basic Plan, "52.5%" were replaced by "60%", (ii) the term "Compensation" under the Basic Plan included bonus awards (A) paid to the Participant on or after January 1, 1994 under the Corporate Executive Incentive Plan or other short-term incentive award program of the Company and (B) paid while the Employee is a Participant in the Plan, (iii) the limitations of sections 401(a)(17) and 415 of the Code (and the provisions of the Basic Plan applying those limitations) did not exist, and (iv) the Participant were treated under the Basic Plan as a "Participant" who is not a "Cash Balance Participant", and

(b) is the sum of (i) the benefit payable to the Participant under the Basic Plan, and (ii) the benefit payable to the Participant under the Fleet Financial Group, Inc. Retirement Income Assurance Plan, as in effect from time to time; provided that the amounts determined in (i) and (ii) shall be expressed in the form of a "Single Life Annuity" commencing on the Participant's "Annuity Starting Date" (with such quoted terms having the meaning set forth in the Basic Plan).

2. Section 8.8 is added effective July 1, 1998 to read as follows:

8.8 Nonduplication of Benefits. The benefits payable to a Participant under this Plan shall be reduced on an Actuarial Equivalent basis by the benefit such Participant earned under any other nonqualified defined benefit plan, which counts bonuses as part of compensation under the plan formula, and which does not provide for a reduction of benefits under such plan, for benefits payable under this Plan, to the extent that the benefits under such plan were accrued upon the Participant's service that was included as Credited Service under this Plan.

3. 5.5 Effect of Disregard of Service. To the extent that service for a calendar year is not taken into account in determining the amount of benefit under Section 5.1(a), such year shall also be disregarded for purposes of determining the amount of benefit under Section 5.1(b).

4. Appendix A is added to read as follows:

APPENDIX A

SPECIAL RULES

This Appendix A is part of the Plan and contains special rules applicable only to the Participants described herein. If provisions of this Appendix A conflict with any other provisions of the Plan with respect to such Participants, the provisions of this Appendix A shall govern.

A. Provisions Applicable to Named Fleet Executives

1. Mr. Zucchini: The minutes of the September 14, 1993 meeting of the Executive Compensation Committee of the Company include the following statement:

"The Committee approved the crediting of 5 additional years service in 1998 and an additional 5 years of service in 2003 to Michael Zucchini's, non-qualified retirement plan benefit, based on continuous employment to the years 1998 and 2003, respectively; and the acceleration of the additional credited service in the event of a change of control."

2. Mr. Breitman: Leo Breitman shall become a Participant in this Plan effective January 1, 1997, and bonuses paid to him on or after that date shall be counted as part of his Compensation. Mr. Breitman's Credited Service shall be based on an Employment Commencement Date of July 1, 1991.

B. Shawmut National Corporation

1. The Shawmut National Corporation Executive Supplement Retirement Plan ("Shawmut SERP") terminated effective November 30, 1995. This Section B of Appendix A shall apply solely to former participants in the Shawmut SERP or the Shawmut National Corporation Excess Benefit Plan ("Shawmut Excess Plan") who are Participants in this Plan (collectively, "Shawmut Participants").

2. Unless otherwise provided in this Appendix A or by the Company in writing, (1) Shawmut Participants shall become Participants in this Plan effective December 1, 1995, (2) the base compensation, but not bonuses, paid by Shawmut National Corporation to Shawmut Participants shall be treated as Compensation under this Plan, and (3) only the Company service of Shawmut Participants shall be treated as Credited Service under the Plan.

3. A Participant's benefit under the Shawmut SERP that is attributable to service that is also treated as Credited Service under this Plan shall be offset against the benefit otherwise payable under this Plan with respect to such Credited Service.

4. Mr. Overstrom: For purposes of Section 5.1(a), Mr. Gunnar Overstrom's Credited Service shall be determined by counting service taken into account under the Shawmut SERP. Mr. Overstrom's Employment Contract with the Company has special provisions that must be taken into account in determining his pension benefit under the combination of this Plan and his Employment Contract.

5. Mr. Eyles: For purposes of Section 5.1(a), Mr. David Eyles' Credited Service shall be determined as if he became a Participant on March 2, 1992. For purposes of the offset under Section 8.8, no amount in excess of the age 62 Actuarial Equivalent of Mr. Eyles' Shawmut SERP benefit shall be taken into account if Mr. Eyles begins receiving his Plan benefit after age 62.

6. The liability for the benefits under the Shawmut SERP of the following former participants, or beneficiary of a former participant, in the Shawmut SERP shall be transferred to this Plan as of the date of termination of the Shawmut SERP.

Name	Birth Date	Payment Form	Annual Benefit
Kalchbrenner, Patricia	01/01/33	Single life annuity	1,591.44
Spencer, Jr. Harry	02/03/25	50% J&S	1,319.04

IN WITNESS WHEREOF, this Amendment Three has been adopted by the Human Resources and Planning Committee on the 17th day of June, 1998 and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT FOUR
TO THE
FLEET FINANCIAL GROUP, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

1. Section 3.2 is amended effective August 15, 1999 to read as follows:

   3.2. **Termination of Participation**. The Chief Executive Officer of the Company may terminate a Participant prospectively for any reason. Any such termination of participation shall not reduce the benefit accrued by the Participant up to the date of termination.

2. Section 5.4 is amended effective August 15, 1999 to read as follows:

   5.4 **Vesting**. If a Participant or Beneficiary is not entitled to receive a benefit under the Basic Plan because the benefit is not vested, the Participant or Beneficiary shall also not be entitled to receive benefits under the Plan.

3. Section 5.5 is added effective August 15, 1999 to read as follows:

   5.5 **Forfeitures**. Notwithstanding anything in this Plan to the contrary, any benefits payable to a Participant hereunder may be forfeited, discontinued or reduced prior to a Change of Control, if the Committee determines, in its discretion, based on the advice and recommendation of management, that (i) the Participant has been convicted of a felony, or (ii) the Participant has failed to contest a prosecution for a felony, or (iii) the Participant has engaged in willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Company. Following a Change of Control, a Participant's benefits may be forfeited, discontinued or reduced only if a Participant has been convicted of a felony or has failed to contest a prosecution for a felony.

4. Article 7 is amended effective August 15, 1999 to read as follows:

   Article 7. **Amendment or Termination of Plan.**

   The Plan may be amended or terminated in writing by the Committee or the Company in any manner at any time. Notwithstanding the previous sentence, no such amendment or termination may reduce the amount of a Participant's benefit or his distribution rights related thereto as determined under the provisions of the Plan in effect immediately prior to such amendment or termination, and this second sentence of Article 7 is irrevocable and may not be amended.

IN WITNESS WHEREOF, this Amendment Four has been adopted by the Human Resources and Planning Committee on the 15th day of August, 1999 and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT FIVE TO
THE
FLEET FINANCIAL GROUP, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

1. Upon the effective date of the final legal approval of the change in the name of the Company to FleetBoston Financial Corporation, the name "Fleet Financial Group, Inc." will be replaced by the name "FleetBoston Financial Corporation" wherever it appears in the Plan.

2. Section 8.9 is added effective January 1, 2000 to read as follows:

8.9 **Social Security Tax**. Subject to the requirements of Code section 3121(v)(2) and the regulations thereunder, the Committee has the full discretion and authority to determine when Federal Insurance Contribution Act ("FICA") taxes on a Participant's Plan benefit or account are paid and whether any portion of such FICA taxes shall be withheld from the Participant's wages or deducted from the Participant's benefit or account.

IN WITNESS WHEREOF, this Amendment Five is executed by a duly authorized officer of Fleet Boston Corporation.

FLEET BOSTON CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT SIX
TO THE
FLEET FINANCIAL GROUP, INC.
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement), AS AMENDED

WHEREAS, the Human Resources and Board Governance Committee of the Board of Directors of FleetBoston Financial Corporation has determined that it is desirable to amend The FleetBoston Financial Corporation Supplemental Executive Retirement Plan (1996 Restatement), as amended (the "Plan"), as permitted by Article 7 of the Plan.

NOW THEREFORE, the Plan is hereby amended as follows, effective as of the date hereof:

The following item 3 is hereby added after item 2 ("Mr. Breitman") of Section A of Appendix A:

3. Mr. Terrence Murray. Mr. Murray shall be entitled to receive a retirement benefit (the "Retirement Benefit") determined under the Plan, subject to the following:

- Notwithstanding anything to the contrary in the Plan, including section 5.1(a)(ii) of the Plan, the term "Average Annual Compensation" under the Basic Plan shall be defined as the average of the highest three years' Form W-2, Box I compensation for the 1996 to 2000 calendar years, plus any amounts of compensation deferred by the Participant under the Company's deferred compensation plans for such years that would have been includible in the Participant's gross income for Federal income tax purposes for such years but for such deferral.
- Notwithstanding anything in the Plan to the contrary, fifty-five percent (55%) to sixty-five percent (65%), as elected by Mr. Murray at retirement, of the value (based on the 1983 Group Annuity Mortality Table for Males and the interest rate used for lump sum calculation purposes described in the next sentence) of the Retirement Benefit will be payable in the form of a 100% Qualified Joint and Survivor Annuity. The remaining portion of the value of the Retirement Benefit will be payable as a twenty-year certain only payment (the "Twenty-Year Certain Only Portion") commencing at such time as elected by Mr. Murray at least twelve months prior to retirement, with remaining payments, if Mr. Murray should die before receiving the twenty payments, payable for the remainder of the 20-year period to the beneficiary or beneficiaries designated by Mr. Murray during his lifetime, provided that if at the time of Mr. Murray's death no beneficiary shall have been designated by Mr. Murray or all such beneficiaries shall have died within the 20-year period, the unpaid amounts of the Twenty-Year Certain Only Portion shall be paid to The Murray Family Charitable Foundation. Notwithstanding the foregoing, if Mr. Murray makes a written election at least twelve months prior to retirement (the "First Election"), the Twenty-Year Certain Only Portion will be payable at such time or times on or after retirement as so

elected, either in a single lump sum or in up to eighteen annual payments, with the remainder payable as a lump sum, with any such lump sum payments calculated using the interest rate that would be used at the relevant time pursuant to the rules of section 1.2(1) of the Basic Plan (as in effect on September 21, 2001) for an "Actuarial Equivalent" lump sum (the "GATT Rate"), plus 150 basis points; provided, however, that, at Mr. Murray's sole election, no less than twelve months prior to the previously elected payment date for a lump sum in accordance with the First Election (or to the extent applicable, any Subsequent Election), Mr. Murray may elect to change such payment date (a "Subsequent Election") to a date not less than twelve months after the lump sum payment date Mr. Murray originally elected in his First Election (or the to extent applicable, any Subsequent Election); provided, further, that, notwithstanding the payment date elected in the First Election or a Subsequent Election, in the event the GATT Rate, as published for the month prior to the month in which his lump sum is to be paid (whether pursuant to a First Election or a Subsequent Election), is greater than six and three quarters percent (6-3/4%) (the "Threshold Rate"), then the lump sum shall not be paid, and Mr. Murray shall continue to receive annual payments with respect to the Twenty-Year Certain Only Portion, however, Mr. Murray shall receive the lump sum on the date that is twelve months following the date Mr. Murray previously elected pursuant to his most recent election on file (whether pursuant to a First Election or a Subsequent Election), if the GATT Rate is below the Threshold Rate; provided, further, that, without regard to whether the Threshold Rate exceeds the GATT Rate, Mr. Murray will be paid the remaining portion of the Twenty-Year Certain Only Portion in a lump sum on the second anniversary of the date that Mr. Murray elected in his most recent election on file (whether pursuant to a First Election or a Subsequent Election), unless Mr. Murray elects to change such payment date by making a Subsequent Election no less than twelve months prior to such payment date. If Mr. Murray should die before receiving the entire Twenty-Year Certain Only Portion, the right to make Subsequent Elections shall inure to the benefit of his designated beneficiary.

IN WITNESS WHEREOF, this Amendment Six is adopted pursuant to the authority of the Committee and is executed by a duly authorized officer of the Company on the 10th day of October, 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
Name: William C. Mutterperl
Title: Executive Vice President, Secretary and General Counsel

AMENDMENT SEVEN
TO THE FLEETBOSTON FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

WHEREAS, the Human Resources and Board Governance Committee of the Board of Directors of FleetBoston Financial Corporation has determined that it is desirable to amend the FleetBoston Financial Corporation Supplemental Executive Retirement Plan (1996 Restatement), as amended (the "Plan"), as permitted by Article 7 of the Plan.

NOW THEREFORE, the Plan is hereby amended effective immediately as follows:

1. Section 5.1(a) of the Plan is amended to read as follows:

(a) is the amount of benefit the Participant would have been entitled to receive under the Basic Plan in the form of a "Single Life Annuity" commencing on his "Annuity Starting Date" if:

(i) under Section 5.1(a)(i) of the Basic Plan, "52.5%" were replaced by "60%",

(ii) for Plan Years beginning on or after January 1, 2002, the term "Compensation" under the Basic Plan included the value, as determined by the Committee, of bonus awards (whether in the form of cash or an equity-type interest in the Company or both) paid to the Participant after December 31, 2001, while an Employee participating in the Plan, under the Management Incentive Plan and, to the extent determined by the Committee, other short-term incentive award programs of the Company,

(iii) for Plan years beginning before January 1, 2002, the term "Compensation" under the Basic Plan included bonus awards (A) paid to the Participant on or after January 1, 1994 under the Corporate Executive Incentive Plan or other short-term incentive award program of the Company and (B) paid while the Employee is a Participant in the Plan,

(iv) the limitations of sections 401(a)(17) and 415 of the Code (and the provisions of the Basic Plan applying those limitations) did not exist, and

(v) the Participant were treated under the Basic Plan as a "Participant" who is not a "Cash Balance Participant", and

2. Section 5.5 of the Plan is amended in its entirety, to read as follows:

Forfeitures. Notwithstanding anything in this Plan to the contrary, any benefits payable to a Participant hereunder may be forfeited, discontinued or reduced prior to a Change of Control, if the Committee determines, in its discretion, based on the advice and recommendation of management, that

(a) the Participant has been convicted of a felony involving felonious intent, as opposed to negligent or reckless conduct,

(b) the Participant has failed to contest a prosecution for a felony described in subsection (a), or

(c) the Participant has engaged in willful misconduct or dishonesty,

any of which ((a),(b) or (c), as applicable) is directly harmful to the business or reputation of the Company. Following a Change of Control, a Participant's benefits may be forfeited, discontinued or reduced only if a Participant has been convicted of a felony or has failed to contest a prosecution for a felony as described in subsections (a) or (b) above.

IN WITNESS WHEREOF, this Amendment Seven has been adopted by the Human Resources and Planning Committee on the 19th day of February, 2002, and is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ Gary A. Speiss
Gary A. Speiss
Executive Vice President, Secretary
and General Counsel

AMENDMENT EIGHT
TO THE FLEETBOSTON FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

WHEREAS, the Human Resources Committee of the Board of Directors of FleetBoston Financial Corporation has determined that it is desirable to amend the FleetBoston Financial Corporation Supplemental Executive Retirement Plan (1996 Restatement), as amended (the "Plan"), as permitted by Article 7 of the Plan.

NOW THEREFORE, the Plan is hereby amended effective immediately as follows:

1. Appendix A is hereby amended to add the following new Sub-section 3 at the end of Section A:

3. Consistent with the actions taken by the Human Resources Committee at their meeting held on October 15, 2002, Anne Finucane shall become a participant in the Plan on January 1, 2003. For purposes of calculating her retirement benefit under the Plan, if Ms. Finucane remains continuously employed through January 1, 2008, or if her employment is terminated by the Company without "cause" or if she terminates her employment for "good reason" following a "change in control" of the Company, Ms. Finucane will receive 2 years of Credited Service for each year of actual service since January 1, 2003, such practice to continue until she is credited with a maximum of thirty (30) years of Credited Service. The terms "cause" and "good reason" shall be defined as such terms are defined in her change of control agreement with the Company.

IN WITNESS' WHEREOF, this Amendment Eight has been adopted by the Human Resources Committee on the 15th day of October, 2002 and is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT NINE

TO

THE FLEETBOSTON FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

Section 8.1 of the Plan is amended effective January 1, 2003, to read as follows:

8.1 Assignment or Alienation.

(a) Except as provided in Section 8.1(b) or as otherwise required by law, the interest hereunder of any Participant or Beneficiary shall not be alienable by the Participant or Beneficiary by assignment or any other method and will not be subject to be taken by his creditors by any process whatsoever, and any attempt to cause such interest to be so subjected shall not be recognized.

(b) All or a portion of a Participant's benefit under the Plan may be paid to another person as specified in a "Qualified Domestic Relations Order." For this purpose, a "Qualified Domestic Relations Order" means a judgment, decree, or order (including the approval of a settlement agreement) which is:

(i) issued pursuant to a State's domestic relations law;

(ii) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;

(iii) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant to receive all or a portion of the Participant's benefits under the Plan; and

(iv) meets such other requirements established by the Committee.

(c) The Committee shall determine whether any document received by it is a Qualified Domestic Relations Order. In making this determination, the Committee may consider:

(i) the rules applicable to "domestic relations orders" under section 414(p) of the Code and section 206(d) of ERISA;

(ii) the procedures used under the Basic Plan to determine the qualified status of domestic relations orders; and

(iii) such other rules and procedures as it deems relevant.

IN WITNESS WHEREOF, this Amendment Nine was adopted by the Human Resources Committee at its June 17, 2003 meeting and is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT TEN
TO THE FLEETBOSTON FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

WHEREAS, the Human Resources Committee of the Board of Directors of FleetBoston Financial Corporation has determined that it is desirable to amend the FleetBoston Financial Corporation Supplemental Executive Retirement Plan (1996 Restatement), as amended (the "Plan"), as permitted by Article 7 of the Plan.

NOW THEREFORE, the Plan is hereby amended effective immediately as follows:

1. Appendix A is hereby amended to add the following new Sub-section 4 at the end of Section A:

4. Consistent with the actions taken by the Human Resources Committee at its meeting held on October 21, 2003, Eugene McQuade will receive an additional year of Credited Service for each year of actual service beginning on or after January 1, 2003, for purposes of calculating his retirement benefit under the Plan; provided, however, that the additional service credit provided to Mr. McQuade under this Appendix A shall not be taken into account for purposes of the additional years of service credit provided under Mr. McQuade's change in control agreement with the Company (i.e., the three year SERP service credit under his change in control agreement when read with this Appendix A to the SERP shall only entitle him to three additional years of service credit, not six additional years).

IN WITNESS WHEREOF, this Amendment Ten has been adopted by the Human Resources Committee on the 21st day of October 2003 and is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President, Director of Human Resources and Diversity

AMENDMENT ELEVEN
TO THE FLEETBOSTON FINANCIAL CORPORATION
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN
(1996 Restatement)

Instrument of Amendment

THIS INSTRUMENT is executed by BANK OF AMERICA CORPORATION, a Delaware corporation with its principal office and place of business in Charlotte, North Carolina (the "Company").

Statement of Purpose

By this Instrument the Company is amending the FleetBoston Financial Corporation Supplemental Executive Retirement Plan (the "Plan") (i) to reflect the merger of FleetBoston Financial Corporation with the Company and (ii) to reflect the impact of Tax Code section 409A. At all times, the Company has reserved the right to amend the Plan in whole or in part.

NOW, THEREFORE, the Company hereby amends the Plan effective as of midnight on December 31, 2004 as follows:

1. Section 1.1 is amended to read as follows:

"1.1 Amendment of Plan. FleetBoston Financial Corporation hereby amends, restates and continues the FleetBoston Financial Corporation Supplemental Executive Retirement Plan (the "Plan") effective as of January 1, 1996. Effective as of April 1, 2004, Bank of America Corporation (the "Company") acquired FleetBoston Financial Corporation and succeeded to sponsorship of the Plan."

2. Section 2.5 is amended to read as follows:

"2.5 "Company" means Bank of America Corporation or, where the context so requires, its predecessor or predecessors or its successor or successors. For purposes of this Plan, immediately prior to April 1, 2004, FleetBoston Financial Corporation was the predecessor to the Bank of America Corporation."

3. A new Section 8.9 is added to read as follows:

"8.9 Compliance with Code Section 409A. The Plan is intended to comply with Code section 409A, and official guidance issued thereunder, with respect to amounts deferred under the Plan after 2004. Further, the Plan is intended to be operated and administered in a manner (i) that will not constitute a "material modification" of the Plan for purposes of the effective date provisions of Code section 409A or (ii) that would otherwise cause amounts deferred prior to 2005 to become subject to the requirements of Code section 409A. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted, operated, and administered consistent with this intent"

4. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, Bank of America Corporation, on behalf of all participating employers in the Plan, has caused this Instrument to be duly executed on the 17th day of December, 2004.

BANK OF AMERICA CORPORATION

By: /s/ J. Steele Alphin
J. Steele Alphin, Corporate Personnel Executive

FLEETBOSTON FINANCIAL
AMENDED AND RESTATED 1992 STOCK OPTION AND RESTRICTED STOCK
PLAN (as amended through October 16, 2001)

1. Purpose

This Amended and Restated 1992 Stock Option and Restricted Stock Plan (the "Plan") constitutes an amendment and restatement of the 1992 Stock Option and Restricted Stock Plan which was adopted by the Board of Directors of Fleet Boston Corporation (the "Corporation") on January 15, 1992, and approved by the stockholders of the Corporation on April 15, 1992, further amended on February 16, 1994 and approved by the stockholders on April 20, 1994 (the "1994 Amendment"), further amended on February 21, 1996 and approved by the stockholders on April 17, 1996 (the "1996 Amendment"), further amended on February 17, 1999 and approved by the stockholders on April 21, 1999 (the "April 1999 Amendment"), further amended on December 21, 1999 (the "December 1999 Amendment") and further amended on October 16, 2001 (the "October 2001 Amendment"). The purpose of this Plan is to advance the interests of the Corporation by enhancing the ability of the Corporation and its subsidiaries to attract and retain officers, employees and non-employee directors to the Corporation, to reward such individuals for their contributions and to encourage them to take into account the long-term interests of the Corporation through interests in the Corporation's Common Stock, $.01 par value per share (the "Stock"). Any officer, director or employee selected to receive an award under the Plan is referred to as a "participant".

The Plan provides for the grant of options to acquire Stock ("Options"), which may be incentive options ("ISOs") within the meaning of the Internal Revenue Code of 1986, as amended (the "Code"), and awards of Stock subject to certain restrictions ("Restricted Stock"). Under the Plan, Restricted Stock consists exclusively of (i) Stock subject to performance-based restrictions intended to comply with the provisions of Section 162(m) of the Code ("Performance-Based Restricted Stock") and (ii) Stock awarded to non-employee directors in lieu of some or all of the cash compensation such directors would otherwise receive for their service as directors ("Non-employee Director Restricted Stock"). Grants of Options and awards of Restricted Stock are referred to herein as "Awards". The grant of an Option may also involve the grant of stock appreciation rights as described in Section 6.

2. Administration

The Plan shall be administered, construed and interpreted by the Board of Directors or by one or more committees appointed by the Board of Directors of the Corporation (any such committee being referred to herein as the "Committee"). The Committee shall have the discretionary authority, not inconsistent with the express provisions of the Plan, (a) to make Awards to such participants as the Committee may select; (b) to determine the time or times when Awards shall be granted and the number of shares of Stock subject to each Award; (c) to determine which Options are, and which Options are not, intended to be ISOs; (d) to determine the terms and conditions of each Award; (e) to prescribe the form or forms of instruments evidencing Awards and any other instruments required under the Plan and to change such forms

from time to time; (f) to adopt, amend, and rescind rules and regulations for the administration of the Plan; and (g) to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan. Such determinations of the Committee shall be conclusive and shall bind all parties.

No member of the Board of Directors or the Committee shall be liable for any action or determination made in good faith, and the members shall be entitled to indemnification and reimbursement in the manner provided in the Corporation's By-laws.

As used in the Plan, the "fair market value" of Stock as of any day shall be the volume weighted average price of the Stock for that day, as reported by Bloomberg, Inc. as of 4:00 p.m. Eastern Time on that day (or at the close of trading on the New York Stock Exchange, if earlier) or, if Bloomberg, Inc. does not report a volume weighted average price of the Stock for that day, for the last preceding day on which such the volume weighted average price of the Stock is so reported. If Bloomberg, Inc. or any successor of Bloomberg, Inc. ceases to report volume weighted average prices, the Committee shall adopt another appropriate method of determining fair market value.

3. Eligibility

Persons eligible to receive Awards under the Plan shall be those key employees and officers, who, in the opinion of the Committee, are in a position to make a significant contribution to the success of the Corporation and its subsidiaries. No person who beneficially owns five percent or more of the outstanding Stock of the Corporation shall be eligible to participate in the Plan, to exercise an Option previously granted to him or her or to take full possession of Restricted Stock previously issued to him or her. A "subsidiary" of the Corporation shall mean a corporation, whether domestic or foreign, in which the Corporation shall own, directly or indirectly, a majority of the capital shares entitled to vote at the annual meeting thereof. Non-employee directors shall be eligible to receive Awards under the Plan in lieu of some or all of the cash compensation they would otherwise receive for their services as directors, to the extent that their eligibility for such Awards would not disqualify them as disinterested persons for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

4. Stock Subject to Awards

The Stock subject to Awards under the Plan shall be either authorized but unissued shares or treasury shares. Subject to adjustment in accordance with the provisions of Paragraph 5(g) and 7(e) hereof, the total number of shares (the "Eligible Shares") of such Stock shall be 74,500,000 shares. Subject to like adjustment, the total amount of Stock as to which Options may be granted or Stock Awards may be issued to any one person participating under the Plan shall not exceed the aggregate number of shares that equal ten percent of the total amount of shares outstanding Stock of the Corporation. Subject to like adjustment, the maximum number of shares issuable upon the exercise of options that are ISOs shall be 30,000,000.

In the event that any outstanding Option or Restricted Stock Award under the Plan for any reason expires, is forfeited or is terminated prior to the end of the period during which Awards may be made under the Plan, the shares of Stock allocable to the unexercised portion of such Option or the portion of such Restricted Stock Award that has terminated or been forfeited may again be subject to award under the Plan. Shares of Stock delivered to the Corporation to pay the exercise price of any Option or to satisfy the tax withholding consequences of an Option exercise or the grant or vesting of Restricted Stock shall again be subject to award under the Plan.

5. Terms and Conditions Applicable to all Options Granted Under the Plan

Options granted pursuant to the Plan shall be evidenced by agreements in such form as the Committee shall, from time to time, approve, which agreements shall in substance include and comply with and be subject to the following terms and conditions:

a. Medium and Time of Payment

The exercise price of an Option shall be payable either (i) in United States dollars in cash or by check, bank draft or money order payable to the order of the Corporation, (ii) through the delivery of shares of Stock owned by the optionee with a fair market value equal to the option price or (iii) by a combination of (i) and (ii). Fair market value of Stock so delivered shall be determined on the date of exercise.

To the extent permitted by applicable law, the Committee may permit payment of the Option exercise price through arrangements with a brokerage firm under which such firm, on behalf of the optionee, will pay the exercise price to the Corporation and the Corporation shall promptly deliver to such firm the number of shares of Stock subject to the Option so that the firm may sell such shares, or a portion thereof, for the account of the optionee. In addition, the Committee may permit payment of the Option exercise price by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Corporation sufficient funds to pay the exercise price as soon as the shares subject to the Option, or a portion thereof, are sold on behalf of the optionee.

b. Numbers of shares

The Option shall state the total number of shares to which it pertains. No Option may be exercised in part for fewer than twenty shares. Subject to adjustment as provided in Section 5(g), in any fiscal year of the Corporation, the aggregate number of shares of Stock of the Corporation as to which Options may be granted to any one participant shall not exceed 650,000.

c. Option Price

The exercise price of an Option shall be not less than the fair market value of the shares of Stock covered by the Option on the date of grant except that (i) in connection with an amendment of an Option which does not reduce the exercise price of the Option but which, in the

opinion of the Committee, is or may be treated for tax or other technical purposes (including, in particular, for purposes of Section 16 of the Exchange Act) as a new grant of the Option, the exercise price of such amended Option may be less than the then fair market value of the shares of Stock subject to such Option so long as such exercise price is equal to or greater than the exercise price of the original Option, and (ii) in connection with an acquisition, consolidation, merger or other extraordinary transaction, Options may be granted at less than the then fair market value in order to replace Options previously granted by one or more parties to such transaction (or their affiliates) so long as the aggregate spread on such replacement Options for any recipient of such Options is equal to or less than the aggregate spread on the Options being replaced.

d. Expiration of Options

Each Option granted under the Plan shall expire on a date determined by the Committee which date may not be more than ten years from the date the Option is granted.

e. Date of Exercise

The Committee may, in its discretion, provide that an Option may not be exercised in whole or in part for any period or periods of time specified by the Committee. Except as may be so provided, any Option may be exercised in whole at any time, or in part from time to time, during its term. In the case of an Option not immediately exercisable in full, the Committee may at any time accelerate the time at which all or any part of the Option may be exercised.

f. Termination of Service

The Committee shall, subject to the provision of Section 5(d), determine for each Award of an Option the extent to which the participant (or his legal representative) shall have the right to exercise the Option following termination of such participant's service to the Corporation or any subsidiary. Such provisions may reflect distinctions based on the reasons for the termination of service and any other relevant factors that the Committee may determine.

g. Adjustments on Changes in Stock

The aggregate number of shares of Stock as to which Options may be granted under the Plan, the aggregate number of shares of Stock as to which Options may be granted to any one such participant, the number of shares of Stock covered by each outstanding Option, and the exercise price per share of each outstanding Option, shall be proportionately adjusted by the Committee for any increase or decrease in the number of issued shares of Stock resulting from subdivisions or consolidation of shares or other capital adjustments, the payment of a Stock dividend or any other increase or decrease in such shares effected without receipt of consideration by the Corporation; *provided, however*, that no such adjustment shall be made unless and until the aggregate effect of all such increases and decreases accruing after the effective date of the 1996 Amendment shall have increased or decreased the number of issued shares of Stock by five percent or more; *and provided further*, that any factional shares resulting

from any such adjustment shall be eliminated. Any such determination by the Committee shall be conclusive.

h. Assignability

Except as permitted by the Committee, Options shall be nontransferable except by the laws of descent and distribution or pursuant to a qualified domestic relations order. So long as nontransferability of an Option shall be required to exempt the grant of an Option from the provisions of Section 16(b) of the Exchange Act, no Option that the Committee intends to grant in a transaction exempted from such Section may be assigned or transferred except by will or by the laws of descent and distribution. So long as nontransferability of ISOs is a requirement of the Code, unless the Committee specifies otherwise, no Option granted as an ISO may be assigned or transferred except by will, by the laws of descent and distribution or pursuant to a qualified domestic relations order.

i. Rights as a Stockholder

An optionee shall have no rights as a stockholder with respect to shares covered by an Option until the date the shares are issued and only after such shares are fully paid. No adjustment will be made for dividends or other rights the record date for which is prior to the date of such issuance.

j. Tax Withholding

The Committee shall have the right to require that the participant exercising the Option remit to the Corporation an amount sufficient to satisfy any federal, state, or local withholding tax requirements (or make other arrangements satisfactory to the Committee with regard to such taxes) prior to the delivery of any Stock pursuant to the exercise of the Option. If permitted by the Committee, either at the time of the grant of the Option or in connection with its exercise, the participant may elect, at such time and in such manner as the Committee may prescribe, to satisfy such withholding obligation by (i) delivering Stock having a fair market value equal to such withholding obligations, or (ii) requesting that the Corporation withhold from the shares of Stock to be delivered upon the exercise a number of shares of Stock having a fair market value equal to such withholding obligation.

In the case of an ISO, the Committee may require as a condition of exercise that the participant exercising the Option agree to inform the Corporation promptly of any disposition (within the meaning of Section 424(c) of the Code and the regulations thereunder) of Stock received upon exercise.

k. Change in Control

Notwithstanding the provisions of any Option that provide for its exercise in installments, such Option shall become immediately exercisable in the event of a change in control. For purposes of this paragraph 5(k), a "Change in Control" shall mean any of the following events:

(a) The acquisition, other than from the Corporation, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the then outstanding shares of common stock of the Corporation (the "Outstanding Corporation Common Stock"); provided, however, that any acquisition by the Corporation or its subsidiaries, or any employee benefit plan (or related trust) of the Corporation or its subsidiaries, of 25% or more of the Outstanding Corporation Common Stock shall not constitute a Change of Control; and provided, further that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Corporation Common Stock immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Corporation Common Stock, shall not constitute a Change of Control; or

(b) Individuals who, as of October 1, 1999, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to October 1, 1999 whose election, or nomination for election by the Corporation's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Corporation (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act); or

(c) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Corporation (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Corporation Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries).

(d) Approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

Anything in the Plan to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change of Control results from or arises out of a purchase or other acquisition of the Corporation, directly or indirectly, by a corporation or other entity in which the Executive has a greater than ten percent (10%) direct or indirect equity interest, such event shall not constitute a Change in Control.

l. Additional Restrictions and Conditions

The Committee may impose such other restrictions and conditions (in addition to those required by the provisions of this Plan) on any Award of Options hereunder and may waive any such additional restrictions and conditions, so long as (i) any such additional restrictions and conditions are consistent with the terms of this Plan and (ii) such waiver does not waive any restriction or condition required by the provisions of this Plan.

m. Repricing

The Committee shall not, without further approval of the stockholders of the Corporation, (i) authorize the amendment of any outstanding Option to reduce the exercise price of such Option or (ii) grant a replacement Option upon the surrender and cancellation of a previously granted Option for the purpose of reducing the exercise price of such Option. Nothing contained in this section shall affect the Committee's right to make the adjustment permitted under Section 5(g).

6. Stock Appreciation Rights

At the discretion of the Committee, a participant who has been granted an Option may also be granted the right to require the Corporation to purchase all or a portion of such Option for cancellation (a "stock appreciation right"). To the extent that the participant exercises this right, the Corporation shall pay him in cash and/or Stock the excess of the fair market value of each share of Stock covered by the Option (or a portion thereof purchased), determined on the date the election is made, over the exercise price of the Option. The election shall be made by delivering written notice thereof to the Committee. Shares subject to the Option so purchased shall not again be available for purposes of the Plan. Subject to adjustment as provided in Section 5(g), in any fiscal year of the Corporation, the aggregate number of shares of Stock as to which stock appreciation rights may be granted to any one person participating under the Plan shall not exceed 650,000.

7. Terms and Conditions Applicable to Restricted Stock Awards

Awards of Restricted Stock may be Performance-Based Restricted Stock, as described in Section 7(i), or Non-employee Director Restricted Stock, as described in Section 7 (j). The provisions of Sections 7(a) through 7(h) are applicable to all shares of Restricted Stock.

a. Number of Shares

The total number of shares of Restricted Stock that may be awarded under the Plan on a cumulative basis shall not exceed one half of one percent of the Stock of the Corporation outstanding at the date of any such Award. In any fiscal year of the Corporation, the aggregate number of shares of Stock as to which Restricted Stock Awards may be granted to any one person participating under the Plan shall not exceed 200,000.

Each Restricted Stock Award under the Plan shall be evidenced by a stock certificate of the Corporation, registered in the name of the participant, accompanied by an agreement in such form as the Committee shall prescribe from time to time. The Restricted Stock Awards shall comply with the following terms and conditions and with such other terms and conditions not inconsistent with the terms of this Plan as the Committee, in its discretion, shall establish.

b. Stock Legends; Prohibition on Disposition

Certificates for shares of Restricted Stock shall bear an appropriate legend referring to the restrictions to which they are subject, and any attempt to dispose of any such shares of Stock in contravention of such restrictions shall be null and void and without effect. The certificates representing shares of Restricted Stock shall be held by the Corporation until the restrictions are satisfied.

c. Termination of Service

The Committee shall determine the extent to which the restrictions on any Restricted Stock Award shall lapse upon the termination of the participant's service to the Corporation and its subsidiaries, due to death, disability, retirement or for any other reason. If the restrictions on all or any portion of a Restricted Stock Award shall not lapse, the participant, or in the event of his death, his personal representative, shall forthwith deliver to the Secretary of the Corporation such instruments of transfer, if any, as may reasonably be required to transfer the shares back to the Corporation.

d. Change in Control

Upon the occurrence of a change in of the Corporation, as determined in Paragraph 5(k) of this Plan, all restrictions then outstanding with respect to shares of Restricted Stock shall automatically expire and be of no further force and effect and all certificates representing such shares of Stock shall be delivered to the participant.

e. Adjustment for Changes in Stock

The Committee shall proportionately adjust the aggregate number of shares of Stock as to which Restricted Stock Awards may be granted to participants under the Plan and the aggregate number of shares of Stock as to which Restricted Stock Awards may be granted to any one such person for any increase or decrease in the number of issued shares of Stock resulting from the subdivision or consolidation of shares or other capital adjustments, the payment of a stock dividend, or any other increase or decrease in such shares without the payment of consideration; *provided, however*, that no such adjustment shall be made unless and until the aggregate effect of all such increases and decreases accruing after the effective date of the 1996 Amendment shall have increased or decreased the number of issued shares of Stock of the Corporation by five percent or more; and provided, further, that any fractional shares resulting from any such adjustment shall be eliminated. Any such determination by the Committee shall be conclusive. Shares of Stock issued with respect to any outstanding Awards as a result of any of the foregoing events shall be subject to the same restrictions.

f. Effect of Attempted Transfer

No benefit payable or interest in any Restricted Stock Award shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any such attempted action shall be void and no such interest in any Restricted Stock Award shall be in any manner liable for or subject to debts, contracts, liabilities, engagements or torts of any participant or his beneficiary. If any participant or beneficiary shall become bankrupt or shall attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit payable under or interest in any Restricted Stock Award, then the Committee, in its discretion, may hold or apply such benefit or interest or any part thereof to or for the benefit of such participant or his beneficiary, his spouse, children, blood relatives or other dependents, or any of them, in any such manner and such proportions as the Committee may consider proper.

g. Payment of taxes

The Corporation shall have the right to deduct from any Restricted Stock Award or other payment hereunder any amount that federal, state, local or foreign tax law requires to be withheld with respect to such Award or payment or to require that the participant, prior to or simultaneously with the Corporation incurring any obligation to withhold any such amount, pay such amount to the Corporation in cash or, at the option of the Corporation, shares of Stock (which shall be valued at the fair market value on the date of payment). There is no obligation under the Plan that any participant be advised of the existence of the tax or the amount required to be withheld. Without limiting the generality of the foregoing, in any case where it is determined that tax is required to be withheld in connection with the issuance, transfer or delivery of shares of Stock under this Plan, the Corporation may, pursuant to such rules as the Committee may establish, reduce the number of shares so issued, transferred or delivered by such number of shares as the Corporation may deem appropriate in its sole discretion to comply with such withholding. Notwithstanding any other provision of this Plan, the Committee may impose such conditions on the payment of any withholding obligations as may be required to satisfy applicable regulatory requirements, including without limitation, those under the Exchange Act.

h. Rights as a Stockholder

A participant shall have the right to receive dividends on shares of Stock subject to the Restricted Stock Award during the applicable Restricted Period, to vote the Stock subject to the award and to enjoy all other stockholder rights, except that the employee shall not be entitled to delivery of the stock certificate until the applicable Restricted Period shall have lapsed (if at all).

i. Performance-Based Restricted Stock

Awards of Performance-Based Restricted Stock are intended to qualify as performance-based for the purposes of Section 162(m) of the Code. The Committee shall provide that shares of Stock issued to a participant in connection with an Award of Performance-Based Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of,

except by will or the laws of descent and distribution, for such period as the Committee shall determine, beginning on the date on which the Award is granted (the "Restricted Period") and that the Restricted Period applicable to such Restricted Stock shall lapse (if at all) only if certain preestablished objectives are attained. Performance goals may be based on any of the following criteria: (i) earnings or earnings per share, (ii) return on equity, (iii) return on assets, (iv) revenues, (v) expenses, (vi) one or more operating ratios, (vii) stock price, (viii) stockholder return, (ix) market share, (x) charge-offs, (xi) credit quality, (xii) reductions in non-performing assets, (xiii) customer satisfaction measures and (xiv) the accomplishment of mergers, acquisitions, dispositions or similar extraordinary business transactions. The Committee shall establish one or more objective performance goals for each such Award of Restricted Stock on the date of grant. The performance goals selected in any case need not be applicable across the Corporation, but may be particular to an individual's function or business unit. The Committee shall determine whether such performance goals are attained and such determination shall be final and conclusive. In the event that the performance goals are not met, the Restricted Stock shall be forfeited and transferred to, and reacquired by, the Corporation at no cost to the Corporation.

The Committee may impose such other restrictions and conditions (in addition to the performance-based restrictions described above) on any Award of shares of Performance-Based Restricted Stock as the Committee deems appropriate and may waive any such additional restrictions and conditions, so long as such waiver does not waive any restriction described in the previous paragraph. Nothing herein shall limit the Committee's ability to reduce the amount payable under an Award upon the attainment of the performance goal(s), provided, however, that the Committee shall have no right under any circumstance to increase the amount payable under, or waive compliance with, any applicable performance goal(s).

j. Non-employee Director Restricted Stock

Awards of Non-employee Director Restricted Stock shall be made exclusively to directors of the Corporation who are not employees of the Corporation or any of its subsidiaries. The Committee shall provide that shares issued in connection with an Award of Non-employee Director Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution, until the earlier of (i) the director's retirement as a director of the Corporation at or after the retirement age specified in the Corporation's By-laws, (ii) the director's death or total and permanent disability or (iii) the director's resignation from the Board of Directors of the Corporation with the consent of such Board. Shares of Non-employee Director Restricted Stock may be awarded only in lieu of cash compensation that would otherwise have been payable to the director receiving such Award and such cash compensation shall be reduced by the fair market value of the shares of Stock so awarded on the date of such Award.

The Committee may impose such other restrictions and conditions (in addition to the restrictions described above) on any Award of shares of Non-employee Director Restricted Stock as the Committee deems appropriate and may waive any such additional restrictions and conditions applicable to such shares as long as such waiver does not waive any restriction described in the preceding paragraph.

8. Amendment; Applicability to Outstanding Options

The Committee may alter, amend or suspend the Plan at any time or alter and amend Awards granted hereunder; *provided, however*, that no such amendment may, without the consent of any participant to whom an Option shall theretofore have been granted or to whom a Restricted Stock Award shall theretofore have been issued, adversely affect the right of such participation under such Award. Unless the Committee otherwise determines, any amendment to the Plan effected by the 1996 Amendment shall not apply to any Option outstanding on the date of stockholder approval of the 1996 Amendment held by a participant subject to Section 16(a) of the Exchange Act if the effect of such application would be to cause the Option to be deemed to have been regranted for purposes of Rule 16b-3 under the Exchange Act, and *provided, further*, that no material amendment of the Plan may, without stockholder approval thereof, become effective if such approval is required for purposes of Rule 16b-3 under the Exchange Act.

9. Termination

Options and Restricted Stock Awards may be granted pursuant to the Plan from time to time within a period of ten years from January 15, 1992. The Board of Directors may terminate the Plan at any time, and no Options shall be granted nor Restricted Stock awarded thereafter. Such termination shall not affect the validity of any Award then outstanding.

10. Legality of Grant

The granting of any Award under this Plan and the issuance or transfer of Options and shares of Stock pursuant hereto are subject to all applicable federal and state laws, rules and regulations and to such approvals by any regulatory or government agency (including, without limitation, no-action positions of the Securities and Exchange Commission) which may, in the opinion of counsel for the Corporation, be necessary or advisable in connection therewith. Without limiting the generality of the foregoing, no Awards may be granted under this Plan and no Options or shares shall be issued by the Corporation, nor cash payments made by the Corporation pursuant to or in connection with any such Award unless and until in any such case all legal requirements applicable to the issuance or payment have, in the opinion of counsel for the Corporation, been complied with. In connection with any Option or Stock issuance or transfer, the person acquiring the shares or the Option shall, if requested by the Corporation, give assurance satisfactory to counsel to the Corporation with respect to such matters as the Corporation may deem desirable to assure compliance with all applicable legal requirements.

11. Effective Date

The April 1999 Amendment became effective upon the adoption thereof by the affirmative vote of a majority of stockholders, present in person or represented by proxy, and entitled to vote thereon at the 1999 Annual Meeting of Stockholders when a quorum was present.

Exhibit 10(t)

FLEET FINANCIAL GROUP, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 1

(1997 Restatement)

SECTION 1. PURPOSE OF THE PLAN; SELECTION OF PARTICIPANTS; PLAN FROZEN

Fleet Financial Group, Inc. (the "Employer") established this Executive Deferred Compensation Plan No. 1 (the "Plan"), originally effective as of December 12, 1984, in order to assist it and its subsidiaries and affiliates in retaining executive level employees by providing such employees with the opportunity to defer receipt of certain amounts of compensation; thereby giving them flexibility in their personal tax and financial planning. In addition, amounts of compensation deferred pursuant to Section 2 of the Plan will provide additional death and retirement benefits for them. The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and shall be administered in a manner consistent with that intent.

The executives eligible to participate in the Plan will be selected by the Human Resources and Planning Committee, or any successor committee, of the Board of Directors of the Employer (the "Committee") from time to time. When an executive has been designated as eligible for participation in the Plan, he or she will be promptly notified by the Committee and given the opportunity to make an election to defer compensation under Section 2 and/or Section 3 of the Plan. An executive who makes such an election is hereinafter referred to as an "Employee."

The Employer hereby amends and restates the Plan effective as of December 17, 1997. Notwithstanding any provision contained herein to the contrary, effective as of April 1, 1989, the Plan was frozen and no subsequent elections to defer compensation can be made.

SECTION 2. RETIREMENT AND DEATH BENEFITS

(a) An Employee may elect to defer receipt of salary, awards under the Employer's Corporate Executive Incentive Plan and other compensation over a period not exceeding seven years (the "deferral period") in such amount as shall be selected by him, but not less than a total of $20,000 or more than a total of $50,000. The total amount to be deferred during the deferral period shall be specified by the Employee in his or her deferred compensation agreement. The commitment made in said agreement shall be irrevocable unless the Committee, at the request of the Employee, waives the requirement to defer with respect to amounts which have not been deferred for the calendar year prior to the date the request is received by the Committee. The Employee shall have the right to change the amount to be deferred for any future year, provided such change is made in writing and delivered to the Committee prior to January 1 of the year in which the amount of deferred compensation which is to be changed would be earned, and also provided that no such change may be made if it would reduce the total amount to be deferred under the Employee's deferred compensation agreement. Amounts deferred shall be deducted first from any incentive compensation award which the Employee would otherwise receive in a year for which his or her deferral election is in effect, and any remaining amount to be deferred for such year shall be withheld from the Employee's salary in approximately equal amounts beginning in the month following the month in which incentive compensation awards are paid.

(b) Interest equivalents, for Employees who became participants in the Plan prior to December 1, 1986, will be credited monthly to the amounts of deferred compensation in accordance with the following schedule:

Period of Deferral	Interest Rate on Cumulative Deferred Amounts
Year 1	6%
Year 2	7-1/2%
Year 3	9%
Year 4	10-1/2%
Year 5	12%
Year 6	13-1/2%
Year 7	15%

Interest equivalents, for Employees who became participants in the Plan on or after December 1, 1986 and prior to November 1, 1988, will be credited monthly to the amounts of deferred compensation in accordance with the following schedule:

Period of Deferral	Interest Rate on Cumulative Deferred Amounts
Year 1	5%
Year 2	5-3/4%
Year 3	6-1/2%
Year 4	7-1/4%
Year 5	8%
Year 6	8-3/4%
Year 7	10%

Interest equivalents, for Employees who become participants in the Plan on or after November 1, 1988, will be credited monthly to the amounts of deferred compensation in accordance with the following schedule:

Period of Deferral	Interest Rate on Cumulative Deferred Amounts
Year 1	5%
Year 2	5-3/4%
Year 3	6-1/2%
Year 4	7-1/4%
Year 5	7-3/4%
Year 6	8-1/4%
Year 7	9%

(c) Compensation which is deferred under paragraph (a) shall be paid by the Employer to the Employee or beneficiary as hereinafter provided:

(i) If the Employee's employment with the Employer is terminated before all amounts to be deferred under paragraph (a) have been deferred, the Employee shall receive a lump sum payment (less applicable withholding) equal to the total amount of compensation deferred at the time of termination plus interest equivalents credited under paragraph '(b) hereof as of the first day of the third month following the date of the Employee's termination of employment with the Employer.

(ii) If the Employee's employment with the Employer is terminated after all amounts which are scheduled to be deferred under paragraph (a) hereof have been deferred but prior to the expiration of seven years after the initial amount is deferred, the Employee will receive a lump sum payment (less applicable withholding) equal to the total amount of his or her deferred compensation plus interest equivalents as of the first day of the third month following the date of the Employee's termination of employment with the Employer.

(iii) If the Employee's employment with the Employer terminates after seven years following the date the initial amount is deferred for him or her hereunder but prior to attaining age 55 and completing five years of continuous service with the Employer (or its subsidiary or affiliate) and prior to attaining age 65, the Employee will be entitled to receive a lump sum payment (less applicable withholding) equal to the total amount of compensation deferred plus interest equivalents at the rate of 15 percent (10 percent for Employees who become participants in the Plan on or after December 1, 1986 and prior to November 1, 1988, and 9 percent for Employees who become participants in the Plan on or after November 1, 1988). The lump sum payment shall be made as soon as practicable following termination of the employment; provided, however, that the Employee may, with the prior written approval of the

Committee, irrevocably elect prior to his or her termination of employment to defer receipt of his or her lump sum payment to a specified date not later than age 65.

(iv) Upon any of the following events, the Employee will be entitled to receive retirement income (less applicable withholding) as set forth in his or her compensation deferral agreement in a lump sum payment as soon as practicable following termination of employment or may elect to defer receipt to a specified date not later than age 65 and to receive such balance in a series of up to fifteen annual installments: (1) the termination of employment of an Employee with the Employer (or its subsidiary or affiliate) after attaining age 65; (2) the termination of employment of an Employee (or its subsidiary or affiliate) after attaining age 55 and completing five years of continuous service with the Employer (or its subsidiary or affiliate); (3) the designation by the Committee in its sole discretion that an Employee shall be entitled to receive his or her balance as described below (regardless of the Employee's age and years of service); or (4) a "change of control" as defined in the trust referred to under Section 7. An election under the Plan to defer receipt beyond termination of employment or to receive installment payments must be irrevocable, must be made prior to termination of employment, and (unless the election is made upon a change of control) requires the prior written consent of the Committee. If retirement occurs before or after age 65, the amount of retirement income will be less or greater than the amount specified in the agreement but will be calculated as though the amount deferred had been credited with interest at 15 percent (10 percent for Employees who become participants in the Plan on or after December 1, 1986 and prior to November 1, 1988 and 9 percent for Employees who become participants in the Plan on or after November 1, 1988).

(v) If the Employee's employment with the Employer (or its subsidiary or affiliate) terminates prior to attaining age 55 and completing ten years of service with the

employer (or its subsidiary or affiliate) due to "Fleet Focus" reductions, the Employee will be entitled to elect to receive his or her benefit (less applicable withholding) in a lump sum payment as soon as practicable following termination or may elect to defer receipt to a specified date not later than age 65 and, if such specified date is age 55 or later, to receive such balance in a series of up to fifteen annual installment payments. Such election must be irrevocable and must be made during the "30 day notice period" specified under the Fleet Focus program. The amount deferred under this subsection will be credited with interest at the annual rate of 8 percent or, if less, the rate credited to Participants who are active Employees under the Plan.

(d) In the event of an Employee's death prior to commencing distributions under this Section, his or her beneficiary shall receive in a lump sum payment a death benefit in such amount as shall be set forth in the Employee's compensation deferral agreement or, if greater, in the same amount as the Employee would have received under paragraph (c)(iv) of this Section if he or she had retired on the day before he or she died, except as hereinafter provided. If death occurs within two years after the initial deferral of compensation under this Section as a result of suicide or a condition which was known but not disclosed at the time of the initial deferral, the Employee's beneficiary will not receive the death benefit specified in the compensation deferral agreement, but will only receive the amount of compensation deferred plus interest determined in accordance with the schedule in paragraph (b) of this Section. If the Employee dies after commencing distributions under this Section, the balance of the installments or payments which would have been made to the Employee shall be paid to his or her beneficiary in a lump sum payment or, if the Employee was eligible under this Section and so elected for his or her beneficiary, in a series of up to fifteen annual installment payments, commencing as soon as practicable following the Employee's death.

(e) If as the result of circumstances beyond the control of the Employee, the Employee has an unanticipated emergency which would result in severe financial hardship, the Employee may request to withdraw all or a portion of his or her deferred compensation under this Section (less applicable withholding) to satisfy his or her financial emergency. The Committee in its sole discretion will determine whether a severe financial hardship exists and what amount, if any, may be withdrawn. Subject to a withdrawal penalty as hereinafter specified, from time to time an Employee may elect to withdraw in a lump sum payment all or a portion of his or her deferred compensation under this Section (less applicable withholding) in accordance with procedures established by the Committee. The amount of such withdrawal, however, will be reduced by a percentage of the withdrawal amount, which shall be forfeited by the Employee. Such percentage will be equal to the interest equivalent in effect for such Employee at the time of such withdrawal election increased by three percentage points; provided, however, that such percentage may never be less than 10 percent. No withdrawal penalty shall apply to a withdrawal due to severe financial hardship.

SECTION 3. DEFERRAL OF MANAGEMENT INCENTIVE AWARDS

(a) An Employee may annually elect to defer receipt of awards under the Employer's Corporate Executive Incentive Plan, to the extent such awards are not deferred under Section 2 of this Plan, subject to the approval of the Committee. The amount of deferral and the period of deferral shall be set forth in a deferral election form. Amounts deferred under this Section may be deferred until age 65, provided the Employee remains in the employ of the Employer until age 65 or retires from the employ of the Employer prior to age 65.

(b) Payment of deferred incentive awards may be made in a lump sum or in annual installments or deferred annual installments as requested by the Employee and approved by the

Committee. Once the Committee has approved a deferred form of payment, its decision and the Employee's election is irrevocable except as permitted in Section 2(e) above.

(c) Interest equivalents will be credited on deferred incentive compensation awards on a monthly basis as if the awards had been invested in a money market account at Fleet National Bank on the date of the award. Payment of the deferred incentive awards shall include the interest equivalents credited to the awards.

(d) In the event of the Employee's termination of employment with the Employer other than on account of death, disability or retirement, the entire amount of compensation deferred under this Section shall become due and payable in one lump sum together with interest credited to the amount deferred as of the first day of the third month following the date of the Employee's termination of employment with the Employer.

(e) In the event of the Employee's death prior to commencing distributions under this Section, his or her beneficiary shall receive in a lump sum payment the total amount of incentive compensation awards deferred under this Section with interest. In the event of an Employee's death after commencing distributions under this Section, the remainder of the installments due to the Employee shall be paid to his or her beneficiary in a lump sum payment or, if the Employee was eligible under this Section and so elected for his or her beneficiary, in annual installment payments, commencing as soon as practicable following the Employee's death.

(f) If as the result of circumstances beyond the control of the Employee, the Employee has an unanticipated emergency which would result in severe financial hardship, the Employee may request to withdraw all or a portion of his or her deferred compensation under this Section (less applicable withholding) to satisfy his or her financial emergency. The Committee in its sole discretion will determine whether a severe financial hardship exists and

what amount, if any, may be withdrawn. Subject to a withdrawal penalty as hereinafter specified, from time to time an Employee may elect to withdraw in a lump sum payment all or a portion of his or her deferred compensation under this Section (less applicable withholding) in accordance with procedures established by the Committee. The amount of such withdrawal, however, will be reduced by a percentage of the withdrawal amount, which shall be forfeited by the Employee. Such percentage will be equal to the interest equivalent in effect for such Employee at the time of such withdrawal election increased by three percentage points; provided, however, that such percentage may never be less than 10 percent. No withdrawal penalty shall apply to a withdrawal due to severe financial hardship.

SECTION 4. AGREEMENTS AND ELECTIONS TO DEFER COMPENSATION

Each agreement or election to defer compensation under this Plan shall be made by December 31 of the calendar year prior to the calendar year in which the compensation to be deferred is earned, except as hereinafter provided. Notwithstanding the foregoing, within thirty days after the initial adoption of this Plan, or if later, within thirty days after an Employee is notified by the Employer of his or her eligibility to participate in the Plan, an Employee may elect to defer all or any portion of an incentive compensation award to which he or she might become entitled for the calendar year in which the election is made.

SECTION 5. ASSIGNMENT OR ALIENATION

Compensation which is deferred under Section 2 or Section 3 of the Plan and payments which are due under either Section may not be assigned, alienated, pledged, sold, transferred or encumbered and shall not be subject to attachment, garnishment or legal process, except as may otherwise be required by law.

SECTION 6. DESIGNATION OF BENEFICIARY

An Employee may designate a beneficiary or beneficiaries, or change any prior designation, to receive his or her benefits under this Plan (less applicable withholding) upon his or her death on a form approved by the Committee. If the beneficiary has commenced distributions, but dies before all payments have been made, the remaining balance of the installments or payments will be distributed in a lump sum payment to the beneficiary's estate as soon as practicable following receipt of notice of the beneficiary's death. If no beneficiary is designated (or if a designated beneficiary does not survive the Employee), the remaining balance of the installments or payments will be paid to the Employee's estate in a lump sum payment.

SECTION 7. NATURE OF CLAIM FOR PAYMENTS

Except as herein provided, the Employer shall not be required to set aside or segregate any assets of any kind to meet its obligations hereunder. An Employee shall have no right on account of the Plan in or to any specific assets of the Employer or to any assets of the trust described in the next paragraph. Any right to any payment the Employee may have on account of the Plan shall be solely that of a general, unsecured creditor of the Employer.

To assist in meeting its obligations under the Plan, the Employer has established a trust pursuant to the Trust Agreement for Executive Deferred Compensation Plans No. 1 and 2, dated as of June 19, 1996, as subsequently amended, of which the Employer is treated as the owner under Subpart E of Subchapter J, Chapter I of the Internal Revenue Code of 1986, as amended (a "grantor trust"), and may deposit funds or property (including insurance contracts) with the trustee of the grantor trust (the "Trustee"). Upon a "change of control," as defined in Schedule A of the grantor trust, the Employer shall promptly appoint an independent trustee (which may not be the Employer or any subsidiary or affiliate) for the grantor trust, and, if at the time of a

"change of control" as defined in the trust, the trust has not been fully funded, the Employer shall, within the time and manner specified under such trust, deposit in such trust amounts sufficient to satisfy all obligations under the Plan as of the date of deposit.

In all events, the Employer shall remain ultimately liable for the benefits payable under this Plan, and to the extent the assets at the disposal of the Trustee are insufficient to enable the Trustee to satisfy all benefits, the Employer shall pay all such benefits necessary to meet its obligations under this Plan.

The obligations of the Employer hereunder shall be binding upon its successors and assigns, whether by merger, consolidation or acquisition of all or substantially all of its business or assets.

SECTION 8. ADMINISTRATION

The Plan will be administered by the Committee. The Committee will have full discretionary authority to interpret the provisions of the Plan and decide all questions and settle all disputes which may arise in connection with the Plan, and may establish its own operative and administrative rules and procedures in connection therewith, provided such procedures are consistent with the requirements of section 503 of ERISA and the regulations thereunder. All interpretations, decisions and determinations made by the Committee will be binding on all persons concerned. No member of the Committee who is a participant in the Plan may vote or otherwise participate in any decision or act with respect to a matter relating solely to himself or herself (or to his or her beneficiaries).

Except as the Committee may otherwise provide by written resolution, the Committee delegates its duties and responsibilities under Section 3 with respect to non-executive officers (except for the duty to establish eligibility criteria under Article 4) to the Director of Corporate

Human Resources, who may further delegate certain of such duties and responsibilities to other officers of the Company. For purposes of the Plan, any action taken by any such delegate pursuant to such delegation shall be considered to have been taken by the Committee. The Employer agrees to indemnify and to defend to the fullest possible extent permitted by law any member of the Committee and any delegatee (including any person who formerly served as a member of the Committee or as a delegatee) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Employer) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

SECTION 9. AMENDMENT OR TERMINATION OF PLAN

The Plan may be altered, amended, revoked or terminated in writing by the Committee or the Employer, in any manner and at any time; provided, however, that following a "change of control" as defined in the trust referred to under Section 7, no such alteration, amendment, revocation or termination shall reduce the amount of an Employee's benefit or his or her rights to such benefit as determined under the provisions of the Plan in effect, immediately prior to such change of control, or otherwise adversely affect the Employee's benefits under the Plan, without the written consent of the Employee; and further provided, however, that following a "change of control" as defined in the trust referred to under Section 7, the provisions of this Section 9 may not be amended.

IN WITNESS WHEREOF, this amended and restated Plan has been adopted by the Committee on December 17, 1997, and is executed by a duly authorized officers of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl

AMENDMENT ONE
TO THE
FLEET FINANCIAL GROUP, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 1

The following amendments are effective as of January 1, 2000.

1. Upon the effective date of the final legal approval of the change in the name of the Employer to FleetBoston Financial Corporation, the name "Fleet Financial Group, Inc." will be replaced by the name "FleetBoston Financial Corporation" wherever it appears in the Plan.

2. Section 2(c) is amended by adding paragraph (vi) to the end thereof to read as follows:

   (vi) Notwithstanding the foregoing, any election to defer receipt of benefits under Section 2(c) is not valid or effective unless filed with the Committee either by December 31, 1999 or at least one year prior to the Employee's last day of active employment. An Employee whose distribution of benefits is not governed by a deferred compensation agreement under Section 2(a) and who does not have a valid, timely election in effect on the last day of active employment shall have his or her benefit promptly paid out in a lump sum following termination of employment (i.e., after the end of salary continuation payments, if applicable).

3. Section 2(f) is added to read as follows:

   (f) Notwithstanding anything in the Plan to the contrary regarding the form of benefits an Employee may elect, an Employee who is eligible for benefits under this Section 2 may elect to receive his or her benefit in the form of an age 65 single life annuity with an actuarial value (using the Fleet Financial Group, Inc. Pension Plan's actuarial assumptions) equal to 50% of the Employee's account balance.

4. Section 3(b) is amended to read as follows:

   Payments of deferred incentive awards may be made in a lump sum, as an age 65 single life annuity (as described in Section 3(g)), or in annual installments or deferred annual installments, subject to the requirements of Section 2(c)(vi).

5. Section 3(g) is added to read as follows:

   (g) Notwithstanding anything in the Plan to the contrary regarding the form of benefits an Employee may elect, an Employee who is eligible for benefits under this Section 3 may elect to receive his or her benefit in the form of an age 65 single life annuity with an actuarial value (using the Fleet Financial Group, Inc. Pension Plan's actuarial assumptions) equal to 50% of the Employee's account balance.

6. Section 9 is amended to read as follows:

SECTION 9. AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be amended or terminated in writing by the Committee or the Company in any manner at any time. Notwithstanding the previous sentence, no such amendment or termination shall reduce the amount of an Employee's benefit or his or her distribution rights related thereto as determined under the provisions of the Plan in effect immediately prior to such amendment or termination, and this second sentence of Section 9 is irrevocable and may not be amended.

7. Section 10 is added to read as follows:

SECTION 10. SOCIAL SECURITY TAX

Subject to the requirements of Code section 3121(v)(2) and the regulations thereunder, the Committee has the full discretion and authority to determine when Federal Insurance Contribution Act ("FICA") taxes on a Employee's Plan benefit or account are paid and whether any portion of such FICA taxes shall be withheld from the Employee's wages or deducted from the Employee's benefit or account.

IN WITNESS WHEREOF, the provisions of this Amendment One were adopted by the Human Resources and Board Governance Committee on the 21st day of December, 1999, or are hereby adopted, and this Amendment One is executed by a duly authorized officer of Fleet Boston Corporation.

FLEET BOSTON CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President,
Secretary and General Counsel

AMENDMENT TWO
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 1
(1997 Restatement)

Section 5 of the Plan is amended effective January 1, 2003, to read as follows:

SECTION 5. ASSIGNMENT OR ALIENATION

(a) Except as provided in Section 5(b) or as otherwise required by law, the interest hereunder of any Employee or beneficiary shall not be alienable by the Employee or beneficiary by assignment or any other method and will not be subject to be taken by his creditors by any process whatsoever, and any attempt to cause such interest to be so subjected shall not be recognized.

(b) All or a portion of an Employee's benefit under the Plan maybe paid to another person as specified in a "Qualified Domestic Relations Order." For this purpose, a Qualified Domestic Relations Order" means a judgment, decree, or order (including the approval of a settlement agreement) which is:

(i) issued pursuant to a State's domestic relations law;

(ii) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Employee;

(iii) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Employee to receive all or a portion of the Employee's benefits under the Plan;

(iv) provides for payment in an immediate lump sum as soon as practicable after the Committee determines that a Qualified Domestic Relations Order exists; and

(v) meets such other requirements established by the Committee.

(c) The Committee shall determine whether any document received by it is a Qualified Domestic Relations Order. In making this determination, the Committee may consider:

(i) the rules applicable to "domestic relations orders" under section 414(p) of the Internal Revenue Code of 1986 and section 206(d) of ERISA;

(ii) the procedures used under the FleetBoston Financial Savings Plan to determine the qualified status of domestic relations orders; and

(iii) such other rules and procedures as it deems relevant.

IN WITNESS WHEREOF, this Amendment Two was adopted by the Human Resources Committee at its June 17, 2003 meeting and is executed by a duly authorized officer FleetBoston Financial Corporation.

FLEET BOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT THREE
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 1
(1997 Restatement)

Section 2(c)(iv) of the Plan is amended effective December 16, 2003, to read as follows:

(iv) Upon a termination of employment following any of the events described in clauses (1) through (4) below, the Employee will receive retirement income (less applicable withholding) in fifteen annual installments commencing at age 65 (or, if later, commencing at retirement); provided, however, that if the Employee has previously made (or, subject to the requirements of the Plan relating to the timing of distribution elections, makes) a valid election either to receive retirement income (less applicable withholding) as set forth in his or her compensation deferral agreement in a lump sum payment as soon as practicable following termination of employment or to defer receipt to a specified date not later than age 65 (or, if later, commencing at retirement) and to receive such balance in a series of up to fifteen annual installments, then the terms of such election shall control: (1) the termination of employment of an Employee with the Employer (or its subsidiary or affiliate) after attaining age 65; (2) the termination of employment of an Employee (or its subsidiary or affiliate) after attaining age 55 and completing five years of continuous service with the Employer (or its subsidiary or affiliate); or (3) the designation by the Committee in its sole discretion that an Employee shall be entitled to receive his or her balance as described above (regardless of the Employee's age and years of service); or (4) a "change of control" as defined in the trust referred to in Section 7. If retirement occurs before or after age 65, the amount of retirement income will be less or greater than the amount specified in the agreement but will be calculated as though the amount deferred had been credited with interest at 15 percent (10 percent for Employees who become participants in the Plan on or after December 1, 1986 and prior to November 1, 1988 and 9 percent for Employees who become participants in the Plan on or after November 1, 1988).

IN WITNESS WHEREOF, this Amendment Three was adopted by the Human Resources Committee at its December 16, 2003 meeting and is executed by a duly authorized officer of the Company on this 19th day of December, 2003.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

Exhibit 10(u)

FLEET FINANCIAL GROUP, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2

(1997 Restatement)

ARTICLE 1. INTRODUCTION

Fleet Financial Group, Inc. hereby amends, restates and continues the Fleet Financial Group, Inc. Executive Deferred Compensation Plan No. 2 effective as of December 17, 1997. The original effective date of the Plan is January 1, 1992. The Company established the Plan to attract, retain and motivate certain of its key employees, as well as those of its subsidiaries and affiliates, by providing them with the opportunity to defer receipt of certain amounts of compensation. The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of ERISA, and shall be administered in a manner consistent with that intent.

ARTICLE 2. DEFINITIONS

As used herein, the masculine pronoun shall include the feminine gender, and the singular shall include the plural, and the plural, the singular, and the following terms shall have the following meanings unless a different meaning is clearly required by the context.

"**Account**" means the separate account for a Participant established pursuant to Section 7.1, which may pass to a Beneficiary pursuant to Article 9.

"**Beneficiary**" means a beneficiary designated in accordance with Article 9.

"**Change of Control**" is defined in Schedule A to the Trust Agreement.

"**Committee**" means the Human Resources and Planning Committee, or any successor committee, of the Board of Directors of the Company.

"**Company**" means Fleet Financial Group, Inc.

"**Deferral Compensation**" is defined in Section 5.1.

"**Deferral Date**" is defined in Section 8.2.

"**Deferrals**" means Deferral Compensation credited to a Participant's Account during a calendar year as a result of a Participant's elections pursuant to Section 5.2, plus, except where the context otherwise requires, amounts attributable (i.e., credited interest) to amounts deferred during such calendar year. Depending upon the context, "Deferrals" may mean Deferrals for a single calendar year or for two or more calendar years.

"**Employer**" means the Company and its subsidiaries and affiliates.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**Participant**" means an executive who is selected to participate in the Plan, and who elects to participate in the Plan, in accordance with Article 4.

"**Plan**" means the Fleet Financial Group, Inc. Executive Deferred Compensation Plan No. 2 as set forth herein and in all subsequent amendments hereto.

"**Trust**" means the trust established under the Trust Agreement.

"**Trust Agreement**" means the Trust Agreement for Executive Deferred Compensation Plans No. 1 and 2 dated as of June 19, 1996, as subsequently amended, or any successor trust agreement, as in effect from time to time.

"**Trustee**" means the trustee of the Trust.

"**Vested**" is defined in Section 8.5.

ARTICLE 3. ADMINISTRATION

3.1 **Committee.** The Plan shall be administered by the Committee. The Committee shall have full discretionary authority to interpret the provisions of the Plan and decide all questions and settle all disputes which may arise in connection with the Plan, and may establish its own operative and administrative rules and procedures in connection therewith, provided such

procedures are consistent with the requirements of section 503 of ERISA and the regulations thereunder. All interpretations, decisions and determinations made by the Committee shall be binding on all persons concerned. No action of the Committee may reduce the amount of a Participant's Account below the amount of such Account immediately before such action. No member of the Committee who is a Participant in the Plan may vote or otherwise participate in any decision or act with respect to a matter relating solely to himself (or to his Beneficiaries).

3.2 **Delegation by Committee.** Except as the Committee may otherwise provide by written resolution, the Committee delegates its duties and responsibilities under Section 3 with respect to non-executive officers (except for the duty to establish eligibility criteria under Article 4) to the Director of Corporate Human Resources, who may further delegate certain of such duties and responsibilities to other officers of the Company. For purposes of the Plan, any action taken by any such delegate pursuant to such delegation shall be considered to have been taken by the Committee.

3.3 **Indemnification.** The Company agrees to indemnify and to defend to the fullest possible extent permitted by law any member of the Committee and any delegatee (including any person who formerly served as a member of the Committee or as a delegatee) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE 4. SELECTION OF PARTICIPANTS

The Committee shall select, or shall establish the applicable criteria for determining, the employees of the Company or its subsidiaries or affiliates who are eligible to participate in the Plan. When an executive has been selected to participate in the Plan, he will be notified by the

Committee and given the opportunity to elect to defer compensation under the Plan. An executive who makes such an election is hereinafter referred to as a "Participant."

ARTICLE 5. DEFERRAL OF COMPENSATION

5.1 **Deferral Compensation.** From time to time the Committee shall establish if or to what extent base salary or bonuses under one or more incentive bonus programs may be deferred under the Plan ("Deferral Compensation").

5.2 **Deferral Elections.** For each calendar year, a Participant may irrevocably elect, in accordance with this Article and Article 8, to defer receipt of all or part of his Deferral Compensation for the year in which such Compensation would otherwise be paid; provided, however, that unless the Committee consents, such deferred amount for the year may not be less than $10,000. A Participant's election to defer base salary, if base salary is includable in Deferral Compensation at such time, must be made on or before December 15 for base salary payable in the succeeding calendar year. A Participant's election to defer an incentive award, if the incentive award is includable in Deferral Compensation at such time, must be made prior to the time the amount of the award is determined under the applicable incentive award program and, in any event, prior to December 15 of the year for which the incentive award performance is determined. In the case of a Participant who becomes employed and eligible for the Plan during the same calendar year, the elections described in this Article may be made no later than 30 days following his first day of eligibility. The Committee may, in unusual circumstances, extend the foregoing December 15 deadlines to no later than December 31 if it concludes that such action is necessary to permit Participants a reasonable make deferral decisions.

ARTICLE 6. INTEREST EQUIVALENT FACTOR

6.1 **In General.** From time to time the Committee shall determine annual interest equivalent factors that apply to Deferrals made in each calendar year. The Committee may determine different interest equivalent factors for Deferrals made in different calendar years, and except as otherwise provided herein, the Committee may change each year the interest equivalent factor applicable to Deferrals made in a specified calendar year. Except as otherwise provided in Sections 6.2 and 6.3, the annual interest equivalent factor for Vested Participants for Deferrals prior to 1998 shall be 12 percent. Except as otherwise provided with respect to a Change in Control, the annual interest equivalent factors for Deferrals after 1997 may be changed from time to time by the Committee. Unless the Committee decides otherwise, with respect to Deferrals for each calendar year, the annual interest equivalent factors applicable during the period after termination of employment for Participants who are Vested pursuant to Section 8.5(c) shall be 400 basis points less than the factors applicable during the same period for Vested Participants who are employees. Notwithstanding the foregoing, the annual interest equivalent factors applicable to a Participant's Deferrals (i) at the time of the Participant's death shall continue to apply until the Participant's Account is entirely distributed and (ii) shall be consistent with any severance or other agreement between the Company and the Participant.

6.2 **Prior to Five Years of Participation.** The annual interest equivalent factors applied to Deferrals of a Participant who terminates employment with the Employer less than five years from the date that Deferrals of the Participant are first credited under the Plan (or, if earlier, are first credited under the Fleet Financial Group, Inc. Executive Deferred Compensation Plan No. 1) shall be determined in accordance with the schedule below, unless, prior to termination of employment: (i) the Participant becomes Vested; or (ii) the Participant dies.

Year of Participation	Basis points subtracted from the declared annual interest equivalent factors
1st Year	500
2nd Year	400
3rd Year	300
4th Year	200
5th Year	100

After the Participant has five years of participation in the Plan, the value of the Participant's Account shall be redetermined by disregarding the preceding provisions of Section 6.2, so that the declared annual interest equivalent factors applicable to Vested Participants during the deferral period are applied retroactively to the respective initial Deferral Dates.

6.3 **During Distribution or Upon Change of Control.** The annual interest equivalent factors applied to Deferrals of a Participant following commencement (by the Participant or his Beneficiary) of annual installment distributions shall be fixed at the interest equivalent factors applied to the Participant's Deferrals immediately prior to the commencement of annual installment distributions. Following a Change of Control, the annual interest equivalent factors applied to Deferrals of a Participant shall not be less than the highest annual interest equivalent factors applicable to Deferrals of the Participant prior to the Change of Control (determined without regard to Section 6.2).

ARTICLE 7. PARTICIPANT ACCOUNTS

7.1 **Establishment of Accounts.** The Committee shall establish a separate Account for each Participant reflecting the amounts due the Participant under the Plan and shall cause the Company to establish on its books Accounts reflecting the Company's obligation to pay Participants the amounts due under the Plan.

7.2 **Adjustments to Accounts.** From time to time the Committee shall adjust each Participant's Account to credit (i) amounts which the Participant has elected to defer under Article 5 and (ii) amounts based on the annual interest equivalent factors determined under Article 6. A Participant's Account shall also be adjusted to reflect benefit payments and withdrawals under Article 8. A Participant's Account shall continue to be adjusted under this Article 7 until the entire amount credited to the Account has been paid to the Participant or his Beneficiary.

ARTICLE 8. DISTRIBUTION OF BENEFITS

8.1 Following Termination of Employment.

(a) At the time an executive becomes a Participant, or, if later, by December 28, 1998, the Participant shall elect the manner in which his entire Account (other than amounts distributed prior to termination of employment pursuant to the Participant's election under Section 8.2, 8.3, or 8.4) is to be distributed, from among the following options:

(1) (1) A lump sum

(i) upon termination of employment (including termination due to retirement); or

(ii) at a future date, not before termination of employment, but by age 65 or immediately following termination, whichever is later.

(2) In up to 15 annual installments, commencing:

(i) immediately upon termination of employment; or

(ii) at a future date, not before termination of employment, but by age 65 or immediately following termination, whichever is later.

Notwithstanding the foregoing, a Participant must be Vested when his employment terminates or he will receive his entire Account in a lump sum at termination. A Participant who has elected to receive payment at a time and in a form described in this Section 8.1(a) may change such election at any time up to 12 months prior to the date of his termination of employment. A changed election made in the 12-month period prior to his termination of employment is not valid and has no effect.

(b) Notwithstanding Section 8.1(a), in the event a Participant is not Vested at the time of termination of employment, or if the value of a Participant's Account is equal to or less than $10,000 as of the date of termination of employment, or if the Participant has not made an election in accordance with Section 8.1(a), the Participant's Account shall be fully distributed in a lump sum as soon as practicable following termination of employment.

(c) Notwithstanding anything in this Plan to the contrary, for a Vested Participant who terminates employment before January 1, 2000, an election may be made at any time prior to termination of employment to defer receipt beyond termination of employment or to receive installment payments, but such election is effective only with the written consent of the Committee.

8.2 **In-Service Distribution Upon a Specified Date.** At the time of a deferral election in accordance with Article 5, a Participant may irrevocably elect to receive payment in a lump sum of a selected amount or percentage of the total amounts deferred pursuant to such election (and interest credited thereto in accordance with Article 6) at a specified date ("Deferral Date"). Such election shall be effective only if the Participant is an employee of the Employer on the Deferral Date.

8.3 **Financial Hardship Distribution.** In the event a Participant suffers an unanticipated emergency due to circumstances beyond his control that results in a financial hardship, the Participant may request a distribution of all or any part of his Account. The Committee shall determine whether such a financial hardship exists and what amount, if any, may be distributed. In no event shall the aggregate amount of the distribution exceed either the value of the Participant's Account or the amount determined by the Committee to be necessary to alleviate the Participant's financial hardship (such hardship amount may include taxes owed because of such distribution) and that is not reasonably available from other resources of the Participant.

8.4 **Withdrawals.** Subject to a Withdrawal Penalty (as hereinafter defined), a Participant may elect under this Section 8.4, at any time prior to the time that an amount in his Account would otherwise be paid, to withdraw in a single lump sum payment all or a specified portion of the balance of his or her Account in accordance with procedures established by the Committee. Such withdrawals shall be reduced by a percentage of the total amount requested, which shall be forfeited by the Participant. Such percentage shall be equal to the annual interest equivalent factor that applies to Deferrals made during the calendar year of such withdrawal election, increased by three percentage points ("Withdrawal Penalty"); provided, however, that such Withdrawal Penalty may never be less than 10 percent. No Withdrawal Penalty shall apply to a withdrawal or distribution made in accordance with Section 8.1, 8.2 or 8.3.

8.5 **Vesting.** A Participant shall be Vested upon:

(a) reaching age 65;

(b) reaching age 55 and completing five years of continuous service with the Employer;

(c) designation by the Committee, in its sole discretion, that a Participant shall be treated as Vested (regardless of the Participant's age and years of service);

(d) a Change of Control; or

(e) terminating employment with the Employer, after completing 10 years of continuous service with the Employer but prior to attaining age 55, due to "Fleet Focus" reductions.

8.6 **Disability.** For purposes of the Plan, a Participant who ceases active employment because of a disability is considered to have terminated employment, except that a Participant who is disabled is not considered to have terminated employment while receiving benefits under the Company's long term disability plan.

8.7 **Tax Withholding.** To the extent required by applicable law, Federal, State, and other taxes shall be withheld from a distribution.

ARTICLE 9. BENEFICIARY BENEFITS

A Participant, on a form approved by the Committee, may designate a Beneficiary, or change any prior designation, to receive the remaining balance of his Account upon his death. Payments to a Beneficiary under this Article 9 shall be made in a lump sum or, if the Participant was Vested and so elects for his Beneficiary, in a series of up to 15 annual installment payments, commencing as soon as practicable following the Participant's death. Notwithstanding the preceding sentence, if a Participant dies after annual installments have commenced, the Beneficiary shall receive any remaining installments in accordance with the Participant's installment election. Notwithstanding the preceding two sentences, if a Beneficiary survives the Participant but dies before the Participant's entire Account has been distributed, the remaining balance of the Participant's Account shall be distributed in a lump sum to the Beneficiary's

estate as soon as practicable following receipt of notice of the Beneficiary's death. If no Beneficiary is designated (or if a designated Beneficiary does not survive the Participant), the balance credited to the Participant's Account shall be paid to the Participant's estate in a lump sum as soon as practicable following receipt of notice of the Participant's death.

ARTICLE 10. NATURE OF CLAIM FOR PAYMENTS

Except as herein provided, the Company shall not be required to set aside or segregate any assets of any kind to meet its obligations hereunder. A Participant shall have no right on account of the Plan in or to any specific assets of the Company or to any assets of the Trust. Any right to any payment the Participant may have on account of the Plan shall be solely that of a general, unsecured creditor of the Company.

To assist in meeting its obligations under the Plan, the Company has caused the Trust to be established, of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter I of the Internal Revenue Code of 1986, as amended, and may deposit funds with the Trustee of the Trust. Upon a Change of Control, the Company shall promptly appoint an independent Trustee (which may not be the Company or any subsidiary or affiliate) for the Trust, and, if at the time of a Change of Control, the Trust has not been fully funded, the Company shall, within the time and manner specified under such Trust, deposit in such Trust amounts sufficient to satisfy all obligations under the Plan as of the date of deposit.

In all events, the Company shall remain ultimately liable for the benefits payable under this Plan, and to the extent the assets at the disposal of the Trustee are insufficient to enable the Trustee to satisfy all benefits, the Company shall pay all such benefits necessary to meet its obligations under this Plan.

The obligations of the Company hereunder shall be binding upon its successors and assigns, whether by merger, consolidation or acquisition of all or substantially all of its business or assets.

ARTICLE 11. ASSIGNMENT OR ALIENATION

The interest hereunder of any Participant or Beneficiary shall not be alienable by the Participant or Beneficiary by assignment or any other method and will not be subject to be taken by his creditors by any process whatsoever, and any attempt to cause such interest to be so subjected shall not be recognized.

ARTICLE 12. NO CONTRACT OF EMPLOYMENT

The Plan shall not be deemed to constitute a contract of employment between the Company and any Participant, or to be consideration for the employment of any Participant.

ARTICLE 13. AMENDMENT OR TERMINATION OF PLAN

The Plan may be altered, amended, revoked or terminated in writing by the Committee or the Company, in any manner and at any time; provided, however, that following a Change of Control, no such alteration, amendment, revocation or termination shall reduce the amount of a Participant's Account or his or her rights to such Account as determined under the provisions of the Plan in effect immediately prior to such Change of Control, or otherwise adversely affect the Participant's benefits under the Plan, without the written consent of the Participant; and further provided, however, that following a Change of Control, the provisions of this Article 13 may not be amended.

ARTICLE 14. MERGER OF THE SHAWMUT NATIONAL CORPORATION DEFERRED COMPENSATION PLAN

Each individual who was a participant in the Shawmut National Corporation Deferred Compensation Plan immediately prior to the date as of which Shawmut National Corporation merged with Fleet Financial Group, Inc., who became an employee of the Company or a subsidiary or affiliate as of said merger date, and who consented in writing to the provisions of the Instrument of Amendment and Merger of the Shawmut National Corporation Deferred Compensation Plan with the Fleet Financial Group, Inc. Executive Deferred Compensation Plan No. 2, shall become a Participant in the Plan as of January 1, 1996. As of January 1, 1996, the Committee shall establish an Account for each such Participant under the Plan and will credit to such Account as of January 1, 1996 an amount equal to the value of such Participant's "Deferral Account" under the Shawmut National Corporation Deferred Compensation Plan, determined by the Company, immediately prior to January 1, 1996. To the extent such value is determined with reference to the value of shares of Fleet Financial Group, Inc. common stock, the value of each such share shall be equal to the average of the closing prices for Fleet Financial Group, Inc. common stock for the month of December, 1995, as shown in The Wall Street Journal.

ARTICLE 15. GOVERNING LAW

This Plan shall be governed and construed in accordance with the laws of the State of Rhode Island, to the extent such laws are not preempted by federal law.

IN WITNESS WHEREOF, this amended and restated Plan has been adopted by the Committee on December 17, 1997, and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT ONE
TO
THE FLEET FINANCIAL GROUP, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2
(1997 Restatement)

The Fleet Financial Group, Inc. Executive Deferred Compensation Plan No. 2 is amended effective February 1, 1999 by adding the following new Section 8.8:

8.8 **Transfer of Benefits to Plan of Acquirer.** Notwithstanding anything in this Plan to the contrary, if the Company sells a business or business unit (whether in an asset or stock sale) and the acquirer maintains a nonqualified deferred compensation plan that agrees to accept a transfer from this Plan of the benefit liabilities of the Participants who become employees of the acquirer as a result of the sale, such liabilities will be so transferred and the sale of the business or business unit will not be treated as a termination of employment of such Participants for purposes of the Plan.

IN WITNESS WHEREOF, this Amendment One has been adopted by the Human Resources and Planning Committee on the 17th day of February, 1999 and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT TWO
TO THE
FLEET FINANCIAL GROUP, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2

The following amendments are effective as of January 1, 2000.

1. Upon the effective date of the final legal approval of the change in the name of the Company to FleetBoston Financial Corporation, the name "Fleet Financial Group, Inc." will be replaced by the name "FleetBoston Financial Corporation" wherever it appears in the Plan.

2. Section 6.2 is clarified by inserting the words "without retroactive adjustment" after the words "determined in accordance with the schedule below".

3. Section 8.1(a) is amended by adding a new paragraph (3) immediately preceding the flush language to read as follows:

   (3) An age 65 single life annuity with an actuarial value (using the Fleet Financial Group, Inc. Pension Plan's actuarial assumptions) equal to 50% of the Participant's Account balance.

4. The last two sentences of Section 8.1(a) are amended to read as follows:

   A Participant who has elected to receive payment at a time and in a form described in this Section 8.1(a) is permitted to change such election at any time up to one year prior to the Participant's last day of active employment. An election made less than one year before the Participant's last day of active employment is not valid and has no effect.

5. Section 8.1(b) is amended by adding the following to the end thereof: (i.e., after the end of salary continuation payments, if applicable).

6. Article 13 is amended to read as follows:

ARTICLE 13. AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be amended or terminated in writing by the Committee or the Company in any manner at any time. Notwithstanding the previous sentence, no such amendment or termination shall reduce the amount of a Participant's Account or his or her distribution rights related thereto as determined under the provisions of the Plan in effect immediately prior to such amendment or termination, and this second sentence of Article 13 is irrevocable and may not be amended.

7. Article 16 is added to read as follows:

ARTICLE 16. SOCIAL SECURITY TAX

Subject to the requirements of Code section 3121(v)(2) and the regulations thereunder, the Committee has the full discretion and authority to determine when Federal Insurance Contribution Act ("FICA") taxes on a Participant's Plan benefits are paid and whether any portion of such FICA taxes shall be withheld from the Participant's wages or deducted from the Participant's Account.

IN WITNESS WHEREOF, the provisions of this Amendment Two were adopted by the Human Resources and Board Governance Committee on the 21st day of December, 1999, or are hereby adopted, and this Amendment Two is executed by a duly authorized officer of Fleet Boston Corporation.

FLEET BOSTON CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President,
Secretary and General Counsel

AMENDMENT THREE
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2
(1997 Restatement)

The FleetBoston Financial Corporation Executive Deferred Compensation Plan No. 2 is amended as follows:

1. Section 6.2 is amended effective January 1, 2002, to read as follows:

6.2 Prior to Five Years of Participation. The annual interest equivalent factors applied to Deferrals of a Participant during the first five years from the date that Deferrals of the Participant are first credited under the Plan (or, if earlier, are first credited under the FleetBoston Financial Corporation Executive Deferred Compensation Plan No. 1 or the BankBoston Corporation and Its Subsidiaries Deferred Compensation Plan) shall be determined, for relevant Plan purposes including distributions, in accordance with the schedule below without retroactive adjustment.

Year of Participation	Basis points subtracted from the declared annual interest equivalent factors
1st Year	500
2nd Year	400
3rd Year	300
4th Year	200
5th Year	100

However, if the five-year period referred to in the preceding sentence ends before the Participant's termination of employment, or, if the Participant becomes Vested or dies before the five-year period ends, then the value of the undistributed portion of the Participant's Account at such time (i.e., earliest of five-year anniversary, Vesting or death) shall be redetermined by disregarding the preceding provisions of Section 6.2 to the extent otherwise applicable, so that the declared annual interest equivalent factors during the deferral period applicable to the undistributed portion of the Account of such Participant are applied retroactively to the respective initial Deferral Dates.

2. Section 6.3 is amended effective January 2, 2002, to read as follows:

6.3 During Distribution or Upon Change of Control. The annual interest equivalent factors applied to Deferrals of a Participant following commencement by the Participant of annual installment distributions shall

be fixed at the interest equivalent factors applied to the Participant's Deferrals in the month immediately prior to the month that annual installment distributions commence. Following a Change of Control, the annual interest equivalent factors applied to Deferrals of a Participant shall not be less than the highest annual interest equivalent factors applicable to Deferrals of the Participant prior to the Change of Control (determined without regard to Section 6.2).

3. Section 8.1 is amended effective December 18, 2001, by adding new subsection (d) to the end thereof:

(d) A Participant may make a one-time irrevocable election, in accordance with procedures established by the Committee, to receive a lump-sum payment of Deferrals made after December 31, 1997 and before the time of such payment. Such lump-sum payment shall be made as soon as reasonably practicable after January 1, 2003, if the Participant files an election with the Committee on or before December 31, 2001 to receive such distribution. Alternatively, such lump-sum payment shall be made as soon as reasonably practicable after January 1, 2004, if the Participant files an election with the Committee on or before December 31, 2002 to receive such distribution. Any Participant electing payment under this Section 8.1(d) shall be prohibited from electing to make Deferrals under Article V of the Plan for the calendar year in which the lump-sum distribution is paid (either calendar year 2003 or 2004, as applicable). The Participant's election under this Section 8.1(d) shall have the have the effect of accelerating the otherwise applicable time for payment of applicable Deferrals under the Plan, but shall not delay payment otherwise required under the terms of the Plan.

IN WITNESS WHEREOF, this Amendment Three was adopted by the Human Resources and Board Governance Committee at its December 18, 2001 meeting and is executed by a duly authorized officer of the Company on this 24th day of December 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President,
Secretary and General Counsel

AMENDMENT FOUR
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2
(1997 Restatement)

Section 6.1 of the Plan is amended effective October 15, 2002, to read as follows:

6.1 Interest Equivalent Factors.

(a) **In General**. From time to time the Committee shall determine annual interest equivalent factors that apply to Deferrals made in each calendar year. The Committee may determine different interest equivalent factors for Deferrals made in different calendar years, and except as otherwise provided herein, the Committee may change each year the interest equivalent factor applicable to Deferrals made in a specified calendar year.

(b) **Pre-1998 Deferrals**. Except as otherwise provided in Sections 6.2 and 6.3, the annual interest equivalent factor for Vested Participants for pre-1998 Deferrals shall be 12 percent; provided that, unless the Committee decides otherwise, the annual interest equivalent factor for pre-1998 Deferrals for Participants who are Vested pursuant to Section 8.5(c) shall be 8% beginning at termination of employment.

(c) **1998 and Later Deferrals**. Except as otherwise provided with respect to a Change in Control, the annual interest equivalent factors for Deferrals after 1997 may be changed from time to time by the Committee.

(d) **After Death**. Notwithstanding the foregoing, the annual interest equivalent factors applicable to a Participant's Deferrals (i) at the time of the Participant's death shall continue to apply until the Participant's Account is entirely distributed and (ii) shall be consistent with any severance or other agreement between the Company and the Participant.

IN WITNESS WHEREOF, this Amendment Four was adopted by the Human Resources Committee at its October 15, 2002 meeting and is executed by a duly authorized officer of the Company.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT FIVE
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2
(1997 Restatement)

Article 11 of the Plan is amended effective January 1, 2003, to read as follows:

ARTICLE 11. ASSIGNMENT OR ALIENATION

11.1 General Rule. Except as provided in Section 11.2 or as otherwise required by law, the interest hereunder of any Participant or Beneficiary shall not be alienable by the Participant or Beneficiary by assignment or any other method and will not be subject to be taken by his creditors by any process whatsoever, and any attempt to cause such interest to be so subjected shall not be recognized.

11.2 Domestic Relations Orders.

(a) All or a portion of a Participant's benefit under the Plan may be paid to another person as specified in a "Qualified Domestic Relations Order." For this purpose, a "Qualified Domestic Relations Order" means a judgment, decree, or order (including the approval of a settlement agreement) which is:

(i) issued pursuant to a State's domestic relations law;

(ii) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;

(iii) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant to receive all or a portion of the Participant's benefits under the Plan;

(iv) provides for payment in an immediate lump sum as soon as practicable after the Committee determines that a Qualified Domestic Relations Order exists; and

(v) meets such other requirements established by the Committee.

(b) The Committee shall determine whether any document received by it is a Qualified Domestic Relations Order. In making this determination, the Committee may consider:

(i) the rules applicable to "domestic relations orders" under section 414(p) of the Internal Revenue Code of 1986 and section 206(d) of ERISA;

(ii) the procedures used under the FleetBoston Financial Savings Plan to determine the qualified status of domestic relations orders; and

(iii) such other rules and procedures as it deems relevant.

IN WITNESS WHEREOF, this Amendment Five was adopted by the Human Resources Committee at its June 17, 2003 meeting and is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT SIX
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE DEFERRED COMPENSATION PLAN NO. 2
(1997 Restatement)

1. Section 8.1(d) of the Plan is amended effective December 16, 2003, to read as follows:

(d) A Participant may make a one-time irrevocable election in accordance with procedures established by the Committee, to receive a lump-sum payment of Deferrals made after December 31, 1997 and before the time of such payment. Such lump-sum payment shall be made as soon as reasonably practicable after January 1, 2003, if the Participant files an election with the Committee on or before December 31, 2001 to receive such distributions. Alternatively, such lump-sum payment shall be made as soon as reasonably practicable after January 1, 2004, if the Participant files an election with the Committee on or before December 31, 2003 to receive such distribution. The annual interest equivalent factors applicable to Deferrals to be distributed in accordance with this Section 8.1(d) shall be redetermined in the manner provided for in the last sentence of Section 6.2, such that no basis-point reduction applies with respect to the annual interest equivalent factors applicable to such Deferrals. Any Participant electing payment under this Section 8.1(d) shall be prohibited from electing to make Deferrals under Article V of the Plan for the calendar year in which the lump-sum distribution is paid (either calendar year 2003 or 2004, as applicable). The Participant's election under this Section 8.1(d) shall have the effect of accelerating the otherwise applicable time for payment of applicable Deferrals under the Plan, but shall not delay payment otherwise required under the terms of the Plan.

2. Section 6.3 is amended effective December 16, 2003, to read as follows:

6.3 <u>During Distribution or Upon Change of Control</u>. The annual interest equivalent factors applied to Deferrals of a Participant following commencement by the Participant of annual installment distributions shall be fixed at the interest equivalent factors applied to the Participant's Deferrals in the month immediately prior to the month that annual installment distributions commence. Following a Change of Control, the annual interest equivalent factors applied to pre-1998 Deferrals of each individual Participant shall not be less than the annual interest equivalent factors applicable to such Deferrals of the Participant immediately prior to the Change of Control (determined without regard to Section 6.2). Following a Change of Control, the annual interest equivalent factors applied to the post-1997 Deferrals of each individual Participant shall not be less than the annual interest equivalent factors applicable to such Deferrals of the Participant immediately prior to the Change of Control (determined without regard to Section 6.2). The provisions of this Section 6.3 shall be applied separately to the Participant's Deferrals for each calendar year.

IN WITNESS WHEREOF, this Amendment Six was adopted by the Human Resources Committee at its December 16, 2003 meeting and is executed by a duly authorized officer of the Company on this 19th day of December, 2003.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

Exhibit 10(v)

FLEET FINANCIAL GROUP, INC.
EXECUTIVE SUPPLEMENTAL PLAN

(1996 Restatement)

ARTICLE 1. INTRODUCTION

1.1 Amendment of Plan. Fleet Financial Group, Inc. (the "Company") hereby amends, restates and continues the Fleet Financial Group, Inc. Executive Supplemental Plan (the "Plan") effective as of January 1, 1996. The original effective date of the Plan is January 1, 1989.

1.2 Purpose of the Plan. The purpose of the Plan is to provide key employees of the Company and its subsidiaries and affiliates (the "Employer"), with the opportunity to defer receipt of certain amounts of base salary, as well as to receive matching credits, to make up for benefits they would have received under the Fleet Financial Group, Inc. Savings Plan (the "Fleet Savings Plan") but for limitations imposed on contributions under the Fleet Savings Plan by Sections 402(g) and 401(a)(17) of the Internal Revenue Code of 1986 (and the provisions of the Fleet Savings Plan applying those limitations) (hereinafter referred to as the "Code Limitations").

1.3 Status. The Plan is intended to be "a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees" within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), and shall be administered in a manner consistent with that intent.

1.4 Terms. Unless defined herein, any word, phrase or term used in this Plan shall have the meaning given to it under the Fleet Savings Plan.

ARTICLE 2. ADMINISTRATION

The Plan will be administered by the Human Resources and Planning Committee, or any successor committee, of the Board of Directors of the Company (the "Committee"). The

Committee will have full discretionary authority to interpret the provisions of the Plan and decide all questions and settle all disputes which may arise in connection with the Plan, and may establish its own operative and administrative rules and procedures in connection therewith, provided such procedures are consistent with the requirements of Section 503 of ERISA and the regulations thereunder. All interpretations, decisions and determinations made by the Committee will be binding on all persons concerned. No member of the Committee who is a Participant in the Plan may vote or otherwise participate in any decision or act with respect to a matter relating solely to himself or herself (or to his or her beneficiaries). The Committee in its sole discretion may delegate certain of its duties and responsibilities to the Corporate Benefits Director of the Company. For purposes of the Plan, any action taken by the Corporate Benefits Director pursuant to such delegation will be considered to have been taken by the Committee. The Company agrees to indemnify and to defend to the fullest extent permitted by law any member of the Committee and the Corporate Benefits Director (including any person who formerly served as a member of the Committee or as Corporate Benefits Director) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omission is in good faith.

ARTICLE 3. PARTICIPANTS

Each employee of the Employer who is a Participant in the Fleet Savings Plan is eligible to participate in the Plan provided he or she:

(a) has elected to defer receipt, on a pre-tax basis, of the maximum percent (currently six percent) of his or her regular base salary for the year eligible for a matching contribution under the Fleet Savings Plan, and

(b) is prevented from deferring, in accordance with rules prescribed by the Committee, receipt of the full amount described in paragraph (a) above for the year because of the Code Limitations.

When an employee is eligible to participate in the Plan, he or she will be notified by the Committee and given the opportunity to elect to defer base salary under the Plan at such time or times as the rules and procedures of the Committee provide. An employee who makes such an election is hereinafter referred to as a "Participant".

ARTICLE 4. ESTABLISHMENT OF ACCOUNT

The Committee will establish separate accounts (the "Accounts") for each Participant reflecting the amounts due the Participant under the Plan and will cause the Company to establish on its books an account or accounts reflecting the Company's obligation to pay Participants amounts due under the Plan.

ARTICLE 5. DEFERRAL ELECTIONS

For each calendar year, a Participant may irrevocably elect to defer receipt of up to six percent of his or her regular base salary payments, commencing with the first base salary payment due after the Participant has deferred receipt of the maximum amount of base salary which he or she is permitted to defer on a pre-tax basis under the Fleet Savings Plan because of the Code Limitations. Such deferral election must be made prior to the time such base salary is earned. Such deferred amounts will be credited to the Participant's Account at the time they would have been paid to the Participant as regular base salary but for the deferral election.

ARTICLE 6. MATCHING CREDITS

For each calendar year, the Company will credit to each Participant's Account a matching amount equal to a "matching percentage" of the Participant's deferral amount for the year under Article 5. Such matching percentage will equal the matching contribution percentage in effect for such Participant for such year under the Fleet Savings Plan. Matching amounts will be credited to the Participant's Account at the same time as deferral amounts are credited under Article 5.

ARTICLE 7. INVESTMENT ADJUSTMENTS

Investment adjustments will be made to the Participant's Account to reflect the rate of return on the "measuring investments" selected by the Participant in accordance with procedures prescribed by the Committee. The "measuring investments" available for selection by the Participant shall be the Fixed Rate Fund, the Equity Growth Fund, the High Quality Bond Fund and the Asset Allocation Fund, as defined under the Fleet Savings Plan.

ARTICLE 8. ADJUSTMENTS TO PARTICIPANT'S ACCOUNT

From time to time the Committee will adjust each Participant's Account to credit his or her (i) deferral amounts under Article 5, (ii) matching credits under Article 6, and (iii) the measuring investments under Article 7. A Participant's Account will continue to be adjusted under this Article 8 until the entire Account has been paid to the Participant or his or her beneficiary. A Participant's Account will also be adjusted to reflect benefit payments and withdrawals under Article 9.

ARTICLE 9. PARTICIPANT BENEFITS

A Participant who terminates employment with the Employer prior to attaining age 55 and completing five years of continuous service with the Employer and prior to attaining age 65 will be entitled to receive the balance credited to his or her Account on a specified date following termination of employment (but not later than his or her 65th birthday) in a single payment.

A Participant who terminates employment with the Employer after attaining age 55 and completing five years of continuous service with the Employer (or who, under a severance or other special arrangement, is treated as having attained age 55 and completed five years of continuous service) or after attaining age 65 will be entitled to elect to receive the balance credited to his or her Account on a specified date following termination of employment (but not later than his or her 65th birthday) either in a single payment or in a series of up to fifteen annual installment payments.

An election under the Plan to defer receipt beyond termination of employment or to receive installment payments, must be irrevocable, must be made prior to termination of employment and requires the prior written consent of the Committee.

A Participant who incurs a severe financial hardship due to circumstances beyond his or her control may request to withdraw all or a portion of his or her Account to the extent necessary to satisfy his or her financial emergency. The Committee in its sole discretion will determine whether a severe financial hardship exists and what amount, if any, may be withdrawn.

ARTICLE 10. BENEFICIARY BENEFITS

A Participant may designate a beneficiary or beneficiaries, or change any prior designation, on a form approved by the Committee, to receive the remaining balance in his or her Account upon his or her death. Payments to a beneficiary under this Article will be made, at the

election of the Participant, in a single sum, or in a series of up to fifteen annual installment payments, commencing as soon as reasonably practicable following the Participant's death. If no beneficiary is designated (or if a designated beneficiary does not survive the Participant), the remaining balance will be paid to the Participant's estate in a lump sum.

ARTICLE 11. NATURE OF CLAIM FOR PAYMENTS

Except as herein provided, the Company shall not be required to set aside or segregate any assets of any kind to meet its obligations hereunder. A Participant shall have no right on account of the Plan in or to any specific assets of the Company. Any right to any payment the Participant may have on account of the Plan shall be that of a general, unsecured creditor of the Company.

The Company may but is not required to establish a trust of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Internal Revenue Code of 1986, as amended, (a "grantor trust") and may deposit funds with the trustee of the grantor trust (the "Trustee") sufficient to satisfy the benefits provided under the Plan. If the Company establishes such a grantor trust and, if at the time of a "change of control" as defined in the trust, the trust has not been fully funded, the Company shall, within the time and manner specified under such trust, deposit in such trust amounts sufficient to satisfy all obligations under the Plan as of the date of deposit.

In all events, the Company shall remain ultimately liable for the benefits payable under the Plan, and to the extent the assets at the disposal of the Trustee are insufficient to enable the Trustee to satisfy all benefits, the Company shall pay all such benefits necessary to meet its obligations under the Plan.

The obligations of the Company hereunder shall be binding upon its successors and assigns, whether by merger, consolidation or acquisition of all or substantially all of its business or assets.

ARTICLE 12. NO ASSIGNMENT OR ALIENATION

The interest hereunder of any Participant or beneficiary will not be alienable by the Participant or beneficiary by assignment or any other method and will not be subject to be taken by his or her creditors by any process whatsoever, and any attempt to cause such interest to be so subjected will not be recognized.

ARTICLE 13. NO CONTRACT OF EMPLOYMENT

The Plan will not be deemed to constitute a contract of employment between the Company or the Employer and any Participant, or to be consideration for the employment of any Participant.

ARTICLE 14. AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be altered, amended, revoked or terminated in writing by the Committee or the Company in any manner and at any time; provided, however, following a "change of control" as defined in the trust referred to under Article 11, no such alteration, amendment, revocation or termination shall reduce the amount of a Participant's Account or his or her rights to such Account as determined under the provisions of the Plan in effect immediately prior to such change of control, or otherwise adversely affect the Participant's benefits under the Plan, without the written consent of the Participant; and further provided, however, following a "change of control" as defined in the trust referred to under Article 11, the provisions of this Article 14 may not be amended.

ARTICLE 15. GOVERNING LAW

This Plan will be governed and construed in accordance with the laws of the State of Rhode Island, to the extent such laws are not preempted by federal law.

IN WITNESS WHEREOF, Fleet Financial Group, Inc., by its duly authorized officer, has caused this restated Plan to be executed this 19 day of June, 1996.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl

AMENDMENT ONE
TO THE
FLEET FINANCIAL GROUP, INC.
EXECUTIVE SUPPLEMENTAL PLAN

The following amendments are effective as of January 1, 2000.

1. Upon the effective date of the final legal approval of the change in the name of the Company to FleetBoston Financial Corporation, the name "Fleet Financial Group, Inc." will be replaced by the name "FleetBoston Financial Corporation" wherever it appears in the Plan.

2. Article 2 is amended by replacing the phrase "Corporate Benefits Director" with the phrase "Director of Rewards, Recognition and Benefit Services or such Director's designee" wherever it appears therein.

3. The first sentence of Article 3 is amended to read as follows:

   Each employee of the Employer who is a Participant in the Fleet Savings Plan and who is employed during the deferral election period in December of a Plan-Year is eligible to participate in the Plan with respect to his or her regular base salary for the following calendar year in excess of the qualified plan dollar limitation under Section 401(a)(17) of the Code.

4. Article 8 is amended by adding the following at the end thereof:

   A Participant shall be fully vested in his or her Account at all times.

5. Article 9 is amended to read as follows:

ARTICLE 9. PARTICIPANT BENEFITS

9.1 Distribution Elections. Except as otherwise limited by this Article, a Participant shall have the right to elect the timing and form of the distribution of his or her Account, or to change any prior election, on a form approved by the Committee. An election under this Article 9 is not valid or effective unless filed with the Committee either by December 31, 1999 or at least one year prior to the Participant's last day of active employment. A Participant who does not have a valid, timely election in effect on the last day of active employment shall have his or her Account promptly paid out in a lump sum following termination of employment (i.e., after the end of salary continuation payments, if applicable).

9.2 Termination Before Age 55 With Five Years of Service. A Participant who terminates employment with the Employer prior to attaining age 55 and also completing five years of continuous service with the Employer shall have the right to elect to receive the balance credited to his or her Account on a specified date following termination of employment (but not later than his or her 65th birthday) in a single payment.

9.3 Other Terminations. A Participant who terminates employment with the Employer after both attaining age 55 and completing five years of continuous service with the Employer (or who, under a severance or other special arrangement, is treated as having attained age 55 and completed five years of continuous service) or after attaining age 65 shall have the right to elect to receive or to begin to receive the balance credited to his or her Account on a specified date (or beginning on a specified date) following termination of employment (but not later than his or her 65th birthday or, if later, his or her date of termination of employment) either in a lump sum or in a series of up to fifteen annual installment payments.

9.4 Hardship Withdrawals. A Participant who incurs a severe financial hardship due to circumstances beyond his or her control may request to withdraw all or a portion of his or her Account to the extent necessary to satisfy his or her financial emergency. The Committee in its sole discretion will determine whether a severe financial hardship exists and what amount, if any, may be withdrawn.

9.5 Forced Cashout of Small Amounts. Notwithstanding Sections 9.1, 9.2 and 9.3, if the value of a Participant's Account at the time of termination of employment is $10,000 or less, the Participant's Account shall be promptly paid out in a lump sum.

6. Article 14 is amended to read as follows:

ARTICLE 14. AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be amended or terminated in writing by the Committee or the Company in any manner at any time. Notwithstanding the previous sentence, no such amendment or termination shall reduce the amount of a Participant's Account or his or her distribution rights related thereto as determined under the provisions of the Plan in effect immediately prior to such amendment or termination, and this second sentence of Article 14 is irrevocable and may not be amended.

7. Article 16 is added to read as follows:

ARTICLE 16. SOCIAL SECURITY TAX

Subject to the requirements of Code section 3121(v)(2) and the regulations thereunder, the Committee has the full discretion and authority to determine when Federal Insurance Contribution Act ("FICA") taxes on a Participant's Plan benefits are paid and whether any portion of such FICA taxes shall be withheld from the Participant's wages or deducted from the Participant's Account.

IN WITNESS WHEREOF, the provisions of this Amendment One were adopted by the Human Resources and Board Governance Committee on the 21st day of December, 1999, or are hereby adopted, and this Amendment One is executed by a duly authorized officer of Fleet Boston Corporation.

FLEET BOSTON CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary
and General Counsel

AMENDMENT TWO
TO THE
FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE SUPPLEMENTAL PLAN

The FleetBoston Financial Corporation Executive Supplemental Plan is amended effective January 1, 2002, as follows:

1. Article 3 is amended to read as follows:

ARTICLE 3. PARTICIPANTS

Each employee of the Employer (1) who is a participant in the Fleet Savings Plan, (2) whose regular base salary rate in November of a Plan Year is in excess of the product of (a) the qualified plan dollar limitation under Section 401(a)(17) of the Code for the following calendar year and (b) 6 percent, and (3) who is employed during the deferral election period in December of the Plan Year, shall be eligible to participate in the Plan if so notified by the Committee. (Notwithstanding the foregoing, employees of Liberty Wanger Asset Management, LP shall not be eligible to have amounts deferred into the Plan until January 1, 2006.) When an employee is eligible to participate in the Plan, he or she will be given the opportunity to elect to defer base salary under the Plan at such time or times as the rules and procedures of the Committee provide (but the election must be filed with the Committee no later than December 31 of the year prior to the year to which the deferral election applies). An employee who makes such an election is hereinafter referred to as a "Participant."

2. Article 6 is amended to read as follows:

ARTICLE 6. MATCHING CREDITS

For each calendar year for which a Participant has satisfied the conditions under the Fleet Savings Plan for eligibility for a matching contribution, the Company will credit to the Account of such Participant, if he has made a deferral election for such year under Article V, a matching amount equal to a "matching percentage" of the Participant's deferral amount for the year. Such matching percentage will equal the matching contribution percentage in effect for such Participant for such year under the Fleet Savings Plan. Matching amounts will be credited to the Participant's Account during January of the next-following calendar year.

IN WITNESS WHEREOF, this Amendment Two was adopted by the Human Resources and Board Governance Committee at its December 18, 2001 meeting and is executed by a duly authorized officer of the Company on this 24th day of December 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, General Counsel
and Secretary

AMENDMENT THREE
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE SUPPLEMENTAL PLAN
(1996 Restatement)

Article 12 of the Plan is amended effective January 1, 2003, to read as follows:

ARTICLE 12. ASSIGNMENT OR ALIENATION

12.1 General Rule. Except as provided in Section 12.2 or as otherwise required by law, the interest hereunder of any Participant or beneficiary shall not be alienable by the Participant or beneficiary by assignment or any other method and will not be subject to be taken by his creditors by any process whatsoever, and any attempt to cause such interest to be so subjected shall not be recognized.

12.2 Domestic Relations Orders.

(a) All or a portion of a Participant's benefit under the Plan maybe paid to another person as specified in a "Qualified Domestic Relations Order." For this purpose, a "Qualified Domestic Relations Order" means a judgment, decree, or order (including the approval of a settlement agreement) which is:

(i) issued pursuant to a State's domestic relations law;

(ii) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;

(iii) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant to receive all or a portion of the Participant's benefits under the Plan;

(iv) provides for payment in an immediate lump sum as soon as practicable after the Committee determines that a Qualified Domestic Relations Order exists; and

(v) meets such other requirements established by the Committee.

(b) The Committee shall determine whether any document received by it is a Qualified Domestic Relations Order. In making this determination, the Committee may consider:

(i) the rules applicable to "domestic relations orders" under section 414(p) of the Internal Revenue Code of 1986 and section 206(d) of ERISA;

(ii) the procedures used under the Fleet Savings Plan to determine the qualified status of domestic relations orders; and

(iii) such other rules and procedures as it deems relevant.

IN WITNESS WHEREOF, this Amendment Three was adopted by the Human Resources at its June 17, 2003 meeting and is executed by a duly authorized officer of the Company of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT FOUR
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE SUPPLEMENTAL PLAN
(1996 Restatement)

The FleetBoston Financial Corporation Executive Supplemental Plan ("Plan") is amended effective January 1, 2003, as follows:

1. Section 1.2 of the Plan is amended to read as follows:

"1.2 **Purpose of the Plan.** The purpose of the Plan is to provide key employees of the Company and its subsidiaries and affiliates (the "Employer"), with the opportunity to defer receipt of six percent of base salary above a threshold specified herein, as well as to receive matching credits, to make up for benefits they would have received under the FleetBoston Financial Savings Plan (the "Fleet Savings Plan") but for limitations imposed on contributions under the Fleet Savings Plan by Sections 402(g) and 401(a)(17) of the Internal Revenue Code of 1986 (and the provisions of the Fleet Savings Plan applying those limitations) (hereinafter referred to as the "Code Limitations")."

2. Article 2 of the Plan is amended by replacing the term "Director of Rewards, Recognition and Benefit Services" with "Director of Compensation and Benefits" wherever the former appears.

3. The first sentence of Article 3 of the Plan is amended to read as follows:

"Each employee of the Employer who satisfies the following three requirements shall be eligible to participate in the Plan during a specified future Plan Year if so notified by the Committee: (1) the employee is a participant in the Fleet Savings Plan; (2) the annual rate of the employee's regular base salary in November of a Plan Year is in excess of the lesser of (a) the quotient of the dollar limit on Section 401(k) contributions under Section 402(g) for the following calendar year divided by six percent, or (b) the Section 401(a)(17) compensation limit for the following calendar year; and (3) the employee is employed during the deferral election period in December of such Plan Year."

4. The first sentence of Article 5 of the Plan is amended to read as follows:

"For each calendar year, a Participant may irrevocably elect to defer receipt of six percent of his or her regular base salary payments, commencing with the first base salary payment due after the Participant has deferred receipt of the maximum amount of base salary which he or she is permitted to defer on a pre-tax basis under the Fleet Savings Plan because of the Code Limitations."

IN WITNESS WHEREOF, this Amendment Four was adopted by the Human Resources Committee at its December 16, 2003 meeting and is executed by a duly authorized officer of the Company on this 19th day of December 2003.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. Anne Szostak
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT FIVE
TO
THE FLEETBOSTON FINANCIAL CORPORATION
EXECUTIVE SUPPLEMENTAL PLAN
(1996 Restatement)

Instrument of Amendment

THIS INSTRUMENT is executed by BANK OF AMERICA CORPORATION, a Delaware corporation with its principal office and place of business in Charlotte, North Carolina (the "Company").

Statement of Purpose

By this Instrument the Company is amending the FleetBoston Financial Corporation Executive Supplemental Plan (the "Plan") (i) to reflect the merger of FleetBoston Financial Corporation with the Company and (ii) to freeze deferrals and matching credits to the Plan. At all times, the Company has reserved the right to amend the Plan in whole or in part.

NOW, THEREFORE, the Company hereby amends the Plan effective as of midnight on December 31, 2004 as follows:

1. Section 1.1 is amended to read as follows:

> "1.1 Amendment of Plan. FleetBoston Financial Corporation hereby amends, restates and continues the FleetBoston Financial Corporation Executive Supplemental Plan (the 'Plan") effective as of January 1, 1996. The original effective date of the Plan is January 1, 1989. Effective as of April 1, 2004, Bank of America Corporation (the "Company") acquired FleetBoston Financial Corporation and succeeded to sponsorship of the Plan."

2. A new Article 17 is added to read as follows:

> ARTICLE 17. PLAN FREEZE; CODE SECTION 409A
>
> "Notwithstanding anything in this Plan to the contrary, effective at midnight on December 31, 2004, any outstanding deferral elections become null and void, no additional deferral amounts or matching credits will be made or credited to the Plan, and Articles 5 and 6 will cease to have any effect. In all other respects, the Plan will continue in effect after December 31, 2004, in accordance with its terms, including, but not limited to, adjustments to Participants' accounts under Articles 7 and 8 based on measuring investments. Further, the Plan is intended to be operated and administered in a manner (i) that will not constitute a "material modification" of the Plan for purposes of the effective date provisions of Code section 409A or (ii) that would otherwise cause amounts deferred prior to 2005 to become subject to the requirements of Code section 409A. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted, operated, and administered consistent with this intent."

3. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, Bank of America Corporation, on behalf of all participating employers in the Plan, has caused this Instrument to be duly executed on the 17th day of December, 2004.

BANK OF AMERICA CORPORATION

BY: /s/ J. Steele Alphin
J. Steele Alphin, Corporate Personnel Executive

Exhibit 10(w)

FLEET FINANCIAL GROUP, INC.

RETIREMENT INCOME ASSURANCE PLAN

(1996 Restatement)

ARTICLE 1. INTRODUCTION

1.1 Amendment of Plan. Fleet Financial Group, Inc. hereby amends, restates and continues the Fleet Financial Group, Inc. Retirement Income Assurance Plan, effective as of January 1, 1996. The original effective date of the Plan is January 1, 1983.

1.2 Purpose of Plan. The purpose of the Plan is to facilitate the retirement of select employees by further supplementing the benefits to which they are entitled under the Fleet Financial Group, Inc. Pension Plan.

1.3 Status. The Plan is intended to be a plan which is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of sections 201(2), 301(a)(3) and 401(a)(1) of the Employees Retirement Income Security Act of 1974 (ERISA), and shall be interpreted and administered accordingly.

ARTICLE 2. DEFINITIONS

Unless defined herein, any word, phrase or term used in this Plan shall have the meaning given to it in the Basic Plan. However, the following terms have the following meanings unless a different meaning is clearly required by the context:

2.1 “Basic Plan” means the Fleet Financial Group, Inc. Pension Plan as amended and in effect from time to time.

2.2 “Beneficiary” means any individual other than the Participant entitled to receive benefits under the terms of the Basic Plan.

2.3 “Code” means the Internal Revenue Code of 1986, as amended.

2.4 “Committee” means the Human Resources and Planning Committee, or any successor committee, of the Board of Directors of the Company or any other person or persons designated to administer the Plan pursuant to Article 5.

2.5 “Company” means Fleet Financial Group, Inc.

2.6 “Employer” means the Company and its subsidiaries and affiliates.

2.7 “Participant” means each employee of the Employer whose benefits under the Basic Plan are limited by Code sections 415 or 401(a)(17).

2.8 “Plan” means the Fleet Financial Group, Inc. Retirement Income Assurance Plan as set forth herein and in all subsequent amendments hereto.

ARTICLE 3. SOURCE OF BENEFIT PAYMENTS

3.1 Obligation of Company. The Company will establish on its books a liability with respect to its obligation for benefits payable under the Plan to Participants (and their Beneficiaries). Each Participant and Beneficiary will be an unsecured general creditor of the Company with respect to all benefits payable under the Plan.

3.2 No Funding Required. Nothing in the Plan will be construed to obligate the Company to fund the Plan. However, the Company may but shall not be required to establish a trust of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a “grantor trust”) and may deposit funds with the trustee of the trust sufficient to satisfy the benefits provided under the Plan. If the Company establishes such a grantor trust and, if at the time of a “change of control” as defined in the trust, the trust has not been fully funded, the Company shall, within the time and manner specified under such trust, deposit in such trust amounts sufficient to satisfy all obligations under the Plan as of the date of deposit. In all events the Company shall remain ultimately liable for the benefits payable under the Plan, and, to the extent the assets at the disposal of the Trustee are insufficient to enable the Trustee to satisfy all benefits, the Company shall pay all such benefits necessary to meet its obligations under the Plan.

3.3 No Claim to Specific Benefits. Nothing in the Plan will be construed to give any individual rights to any specific assets of the Company, or any other person or entity.

ARTICLE 4. BENEFITS

4.1 Amount of Benefits. The amount of the benefit payable under the Plan to a Participant (or to the Participant's Beneficiary, in the event of the Participant's death) will be equal to (a) minus (b), but not less than zero, where

(a) is the amount of the benefit the Participant (or Beneficiary) would have been entitled to receive under the Basic Plan if the limitations of sections 401(a)(17) and 415 of the Code (and provisions of the Basic Plan applying those limitations) did not exist; and

(b) is the benefit payable to the Participant (or Beneficiary) under the Basic Plan.

4.2 Calculation and Payment of Benefits. Benefits payable under the Plan shall be calculated in the same manner, paid in the same form, commence at the same time, and paid under the same terms and conditions as the benefits payable to the Participant (or Beneficiary) under the Basic Plan.

4.3 Death Benefits. In the event of the death of the Participant, benefits under the Plan will become payable to the Participant's Beneficiary, under the same terms and conditions specified in the Basic Plan.

4.4 Effect of Termination of Benefits under the Basic Plan. If for any reason a Participant or Beneficiary is not entitled to receive or ceases to have the right to receive benefits under the Basic Plan, such Participant or Beneficiary shall also not be entitled to receive and shall cease to have the right to receive benefits under the Plan.

ARTICLE 5. ADMINISTRATION

The Plan will be administered by the Committee. The Committee will have full discretionary authority to interpret the provisions of the Plan, and decide all questions and settle all disputes which may arise in connection with the Plan, and may establish its own operative and administrative rules and procedures in connection therewith, provided such procedures are consistent with the requirements of Section 503 of ERISA and the regulations thereunder. All interpretations, decisions and determinations made by the Committee will be binding on all persons concerned. No member of the Committee who is a Participant in the Plan may vote or otherwise participate in any decision or act with respect to a matter relating solely to himself or herself (or to his or her Beneficiaries).

The Committee in its sole discretion may delegate certain of its duties and responsibilities to the Corporate Benefits Director of the Company. For purposes of the Plan any action taken by the Corporate Benefits Director pursuant to such delegation will be considered to have been taken by the Committee. The Company agrees to indemnify and to defend to the fullest possible extent permitted by law any member of the Committee and the Corporate Benefits Director (including any person who formerly served as a member of the Committee or as a Corporate Benefits Director) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omissions is in good faith.

ARTICLE 6. AMENDMENT OR TERMINATION OF PLAN

The Plan may be altered, amended, revoked, terminated in writing by the Committee or the Company in any manner and at anytime; provided, however, following a "change of control" as defined in the trust referred to under Section 3.2 above, no such alterations, amendments, revocations or terminations shall reduce the amounts of a Participant's benefit or his or her rights to such benefit as determined under the provisions of the Plan in effect immediately prior to such change of control, or otherwise adversely affect the Participant's benefits under the Plan, without the written consent of the Participant; and further provided, however, following a "change of control" as defined in the trust referred to under Section 3.2, the provisions of this Article 6 may not be amended.

ARTICLE 7. MISCELLANEOUS

7.1 No Assignment or Alienation. None of the benefits, payments, proceeds or claims of any Participant or Beneficiary shall be subject to any claim of any creditor of the Participant or Beneficiary or to attachment or garnishment or other legal process by any such creditor; nor shall any Participant or Beneficiary have any right to alienate, anticipate, commute, pledge, encumber or assign any of the benefits, payments or proceeds which he or she may expect to receive, contingently or otherwise, under the Plan.

7.2 Limitation of Rights. Neither the establishment of the Plan, nor any amendment thereof, nor the payment of any benefits will be construed as giving any individual any legal or equitable right against the Company, any Employer, or the Committee. In no event will the Plan be deemed to constitute a contract between any Employee and the Company, an Employer, or the Committee. This Plan shall not be deemed to be consideration for, or an inducement for, the performance of services by any employee of an Employer.

7.3 Receipt and Release. Any payment under the Plan to any Participant or Beneficiary, or to any individual as described in Section 7.4 shall be in satisfaction of all claims with respect to benefits under the Plan against the Company, any Employer, and the Committee.

7.4 Payment for the Benefit of an Incapacitated Individual If the committee of the Basic Plan determines that payments due to a Participant under the Basic Plan must be paid to another individual because of a Participant's incapacitation, benefits under the Plan will be paid to that same individual designated for that purpose under the applicable provisions of the Basic Plan.

7.5 Governing Law. The Plan will be construed, administered, and governed under the laws of the State of Rhode Island, to the extent not preempted by federal law.

7.6 Severability. If any provision of this Plan is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall continue to be fully effective.

7.7 Headings and Subheadings. Headings and subheadings are inserted for convenience only and are not to be considered in the construction of the provisions of the Plan.

IN WITNESS WHEREOF, Fleet Financial Group, Inc. has caused this Plan to be executed by its duly authorized officer this 19 day of June, 1996.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl

AMENDMENT ONE
TO THE
FLEET FINANCIAL GROUP, INC.
RETIREMENT INCOME ASSURANCE PLAN

1. Section 7.8 is added effective January 1, 1997 to read as follows:

   7.8 Nonduplication of Benefits

   The benefits payable to a Participant under this Plan shall be reduced on an Actuarial Equivalent basis by the benefit such Participant earned under any other similar nonqualified excess defined benefit plan that does not provide for a reduction of benefits under such plan, for benefits payable under this Plan, to the extent that the benefits under such plan were accrued upon the Participant's service that was included as Credited-Service under this Plan.

2. Appendix A is added to read as follows:

APPENDIX A

SPECIAL RULES FOR SERVICE WITH ACQUIRED ENTITIES

This Appendix A is part of the Plan and contains special rules applicable only to the Participants described herein. If provisions of this Appendix A conflict with any other provisions of the Plan with respect to such Participants, the provisions of this Appendix A shall govern.

A. Shawmut National Corporation

1. The Shawmut National Corporation Excess Benefit Plan ("Shawmut Excess Plan") shall merge into the Plan effective as of January 1, 1997. As of that date, the liabilities of the Shawmut Excess Plan shall become the liabilities of the Plan and the Shawmut Excess Plan shall cease to exist. Notwithstanding anything in the Plan to the contrary, the benefit under this Plan of a Participant who was a former participant in the Shawmut Excess Plan shall not be less than the benefit such participant would be deemed to have accrued under the terms of the Shawmut Excess Plan as of the date this Appendix A was adopted.

2. Each individual who was a participant in the Shawmut Excess Plan or the Shawmut National Corporation Executive Supplemental Retirement Plan ("Shawmut SERP") immediately prior to the date as of which Shawmut National Corporation merged with Fleet Financial Group, Inc., and who became an employee of the Company or a subsidiary or affiliate as of said merger date, shall become a Participant in the Plan as of January 1, 1997. This Section A of Appendix A shall apply solely to former participants in the Shawmut Excess Plan or Shawmut SERP ("Shawmut Participants").

3. The benefits of Shawmut Participants shall be determined by taking into account the principles and provisions of Specification Schedule J of the Basic Plan. For Participants who are not Cash Balance Participants, this includes adjustment of their 12/31/96 benefit, transferred from the Shawmut Excess Plan, for increases in Average Annual Compensation after 1996.

4. As of January 1, 1997, the following Cash Balance Participants shall have the following opening amounts credited to their Cash Balance Accounts under this Plan, which represents the total value of their benefits under the Shawmut Excess Plan as of December 31, 1996, reduced by the deemed Shawmut Excess Plan offset described in Section 5 below, where applicable, expressed as a single sum:

NAME	SOC. SEC.#	OPENING CASH BALANCE
CLAFFEE, JAMES	###-##-####	$ 2,418.50
DELFINO, PAUL	###-##-####	$ 6,747.34
EYLES, DAVID	###-##-####	$ 17,775.70
FALK, MICHAEL	###-##-####	$ 1,509.82
HEDGES JR., ROBERT	###-##-####	$ 3,074.22
HUSTON, JOHN	###-##-####	$ 7,843.30
MALLON, WILLIAM	###-##-####	$ 4,567.26

5. Because participants in the Shawmut SERP were not also participants in the Shawmut Excess Plan, their benefit under the Plan, which is calculated by taking into account their service with Shawmut, shall be reduced by the following amounts, or the Actuarial Equivalent thereof, which are the benefits that they would have accrued under the Shawmut Excess Plan as of December 31, 1996, with Credited Service frozen as of December 1, 1995, if they had been participants in the Shawmut Excess Plan:

NAME	SOC. SEC.#	EXCESS PLAN OFFSET OF MONTHLY NORMAL RETIREMENT BENEFIT
BERGER, JOHN	###-##-####	$ 382.62
BROMAGE, WILLIAM	###-##-####	$ 364.00
KRAUS, EILEEN	###-##-####	$ 2,294.25
OVERSTROM, GUNNAR	###-##-####	$ 8,170.96
ROTTNER, SUSAN	###-##-####	$ 565.74

IN WITNESS WHEREOF, this Amendment One has been adopted by the Human Resources and Planning Committee on the 17th day of June, 1998 and is executed by a duly authorized officer of Fleet Financial Group, Inc.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, Secretary and General Counsel

AMENDMENT TWO
TO THE
FLEET FINANCIAL GROUP, INC.
RETIREMENT INCOME ASSURANCE PLAN

Except as otherwise provided below, the following amendments are effective as of January 1, 2000.

1. Upon the effective date of the final legal approval of the change in the name of the Company to FleetBoston Financial Corporation, the name "Fleet Financial Group, Inc." will be replaced by the name "FleetBoston Financial Corporation" wherever it appears in the Plan.

2. Section 4.2 is amended to read as follows:

4.2 Payment of Benefits to Traditional Participants. Benefits payable under the Plan to or in respect of a Participant who is not a Cash Balance Participant under the Basic Plan shall be calculated in the same manner, paid in the same form, commence at the same time, and paid under the same terms and conditions as the benefits paid to the Participant (or Beneficiary) under the Basic Plan. Such Participant's benefit payment election under the Basic Plan shall be treated as his or her benefit payment election under the Plan.

3. Sections 4.3 and 4.4 are renumbered as 4.4 and 4.5, respectively, and a new Section 4.3 is added to Article IV to read as follows:

4.3 Payment of Benefits to Cash Balance Participants.

(a) Except as otherwise provided in this Section 4.3, benefits payable under the Plan to or in respect of a Participant who is a Cash Balance Participant under the Basic Plan shall be calculated in the same manner and payable in the same forms, at the same times, and under the same terms and conditions as the benefits payable to the Participant (or Beneficiary) under the Basic Plan.

(b) A Cash Balance Participant (or Beneficiary) shall separately elect the form and timing of his or her benefit under the Plan and under the Basic Plan. Such election under the Plan, or change in any prior election, shall be made on a form approved by the Committee. An election under this Section 4.3 is not valid or effective unless filed with the Committee either by December 31, 1999 or at least one year prior to the Participant's last day of active employment.

(c) A Participant who does not have a valid, timely election in effect on the last day of active employment shall have his or her benefit promptly paid out in a lump sum following termination of employment (i.e., after the end of salary continuation payments, if applicable).

(d) Notwithstanding the foregoing provisions of this Section 4.3, if the value of a Cash Balance Participant's benefit under the Plan at the time of termination of

employment is $10,000 or less, the Participant's benefit shall be paid out in a lump sum as soon as administratively practicable following termination of employment.

4. Section 4.5 is amended to read as follows:

4.5 Vesting. If a Participant or Beneficiary is not entitled to receive a benefit under the Basic Plan because the benefit is not vested, the Participant or Beneficiary shall also not be entitled to receive benefits under the Plan.

5. Article 5 is amended by replacing the phrase "Corporate Benefits Director" with the phrase "Director of Rewards, Recognition and Benefit Services or such Director's designee" wherever it appears therein.

6. The last sentence of Article 5 is amended effective January 1, 1996, by replacing the term "omissions" with the term "omission".

7. Article 6 is amended to read as follows:

ARTICLE 6. AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be amended or terminated in writing by the Committee or the Company in any manner at any time. Notwithstanding the previous sentence, no such amendment or termination shall reduce the amount of a Participant's benefit or his or her distribution rights related thereto as determined under the provisions of the Plan in effect immediately prior to such amendment or termination, and this second sentence of Article 6 is irrevocable and may not be amended.

8. Section 7.9 is added to read as follows:

7.9 **Social Security Tax**. Subject to the requirements of Code section 3121(v)(2) and the regulations thereunder, the Committee has the full discretion and authority to determine when Federal Insurance Contribution Act ("FICA") taxes on a Participant's Plan benefit or account are paid and whether any portion of such FICA taxes shall be withheld from the Participant's wages or deducted from the Participant's benefit or account.

IN WITNESS WHEREOF, the provisions of this Amendment Two were adopted by the Human Resources and Board Governance Committee on the 21st day of December, 1999, or are hereby adopted, and this Amendment Two is executed by a duly authorized officer of Fleet Boston Corporation.

FLEET BOSTON CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President,
Secretary and General
Counsel

AMENDMENT THREE
TO THE
FLEETBOSTON FINANCIAL CORPORATION
RETIREMENT INCOME ASSURANCE PLAN

Effective as of November 1, 2001, a new Section B is added to the end of Appendix A to read as follows:

B. Liberty Wanger Asset Management.

No employee who was employed with Liberty Wanger Asset Management, L.P. at the time of the acquisition by Fleet National Bank of the asset management business of Liberty Financial Companies, Inc., shall be a Participant in the Plan at any time prior to December 31, 2005.

IN WITNESS WHEREOF, this Amendment Three is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, General Counsel
and Secretary

AMENDMENT FOUR
TO
THE FLEETBOSTON FINANCIAL CORPORATION
RETIREMENT INCOME ASSURANCE PLAN
(1996 Restatement)

1. Section 7.1 of the Plan is amended effective January 1, 2003, to read as follows:

7.1 Assignment or Alienation.

(a) Except as provided in Section 7.1(b) or as otherwise required by law, the interest hereunder of any Participant or Beneficiary shall not be alienable by the Participant or Beneficiary by assignment or any other method and will not be subject to be taken by his creditors by any process whatsoever, and any attempt to cause such interest to be so subjected shall not be recognized.

(b) All or a portion of a Participant's benefit under the Plan may be paid to another person as specified in a "Qualified Domestic Relations Order." For this purpose, a "Qualified Domestic Relations Order" means a judgment, decree, or order (including the approval of a settlement agreement) which is:

(i) issued pursuant to a State's domestic relations law;

(ii) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of the Participant;

(iii) creates or recognizes the right of a spouse, former spouse, child or other dependent of the Participant to receive all or a portion of the Participant's benefits under the Plan;

(iv) provides for payment in an immediate lump sum as soon as practicable after the Committee determines that a Qualified Domestic Relations Order exists; and

(v) meets such other requirements established by the Committee.

(c) The Committee shall determine whether any document received by it is a Qualified Domestic Relations Order. In making this determination, the Committee may consider:

(i) the rules applicable to "domestic relations orders" under section 414(p) of the Code and section 206(d) of ERISA;

(ii) the procedures used under the Basic Plan to determine the qualified status of domestic relations orders; and

(iii) such other rules and procedures as it deems relevant.

2. Appendix A is amended effective January 1, 2003, to add a new Section C to the end of the Appendix to read as follows:

C. Progress Investment Management Company, Inc.

Notwithstanding anything in the Plan to the contrary, Marx Cazenave, a former employee of Progress Investment Management Company, Inc., shall not be a Participant in the Plan, and neither Mr. Cazenave nor any Beneficiary of his shall be entitled to a benefit under the Plan.

IN WITNESS WHEREOF, this Amendment Four was adopted by the Human Resources Committee at its June 17, 2003 meeting and is executed by a duly authorized officer of FleetBoston Financial Corporation.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. ANNE SZOSTAK
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT FIVE
TO
THE FLEETBOSTON FINANCIAL CORPORATION
RETIREMENT INCOME ASSURANCE PLAN
(1996 Restatement)

Section 4.3(b) of the Plan is amended effective December 16, 2003, to read as follows:

A Cash Balance Participant shall separately elect the form and timing of his or her benefit under the Plan and under the Basic Plan. Such election under the Plan, or change in any prior election, shall be made on a form approved by the Committee. An election under this Section 4.3(b) is not treated as effective unless filed with the Committee at least one year before the Participant's last day of active employment, except that a Participant may file a election, which will be treated as effective, before his last day of active employment if (i) the election substitutes one form of annuity distribution for another form of annuity distribution that had been timely elected and (ii) such later-elected form is the form of distribution that the Participant elects under the Basic Plan.

IN WITNESS WHEREOF, this Amendment Five was adopted by the Human Resources Committee at its December 16, 2003 meeting and is executed by a duly authorized officer of the Company on this 19th day of December, 2003.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ M. ANNE SZOSTAK
M. Anne Szostak
Executive Vice President and
Director of Human Resources

AMENDMENT SIX
TO
THE FLEETBOSTON FINANCIAL CORPORATION
RETIREMENT INCOME ASSURANCE PLAN
(1996 Restatement)

Instrument of Amendment

THIS INSTRUMENT is executed by BANK OF AMERICA CORPORATION, a Delaware corporation with its principal office and place of business in Charlotte, North Carolina (the "Company").

Statement of Purpose

By this Instrument the Company is amending the FleetBoston Financial Corporation Retirement Income Assurance Plan (the "Plan") (i) to reflect the merger of FleetBoston Corporation with the Company, (ii) to change the Plan's definition of compensation, (iii) to reflect the eligibility of Liberty-Wanger associates, and (iv) to reflect the impact of Tax Code section 409A. At all times, the Company has reserved the right to amend the Plan in whole or in part.

NOW THEREFORE, the Company hereby amends the Plan effective as of midnight on December 31, 2004 (except as otherwise indicated) as follows:

1. Section 1.1 is amended to read as follows:

   "1.1 Amendment of Plan. FleetBoston Financial Corporation hereby amends, restates and continues the FleetBoston Financial Corporation Retirement Income Assurance Plan (the "Plan") effective as of January 1, 1996. The original effective date of the Plan is January 1, 1983. Effective as of April 1, 2004, Bank of America Corporation (the "Company") acquired FleetBoston Financial Corporation and succeeded to sponsorship of the Plan."

2. Section 2.5 is amended to read as follows:

   "2.5 "Company" means Bank of America Corporation or, where the context so requires, its predecessor or predecessors or its successor or successors. For purposes of this Plan, immediately prior to April 1, 2004, FleetBoston Financial Corporation was the predecessor to the Bank of America Corporation."

3. Effective January 1, 2005, Section 4.1 is amended to read as follows:

   "4.1 Amount of Benefits. The amount of the benefit payable under the Plan to a Participant (or to the Participant's Beneficiary, in the event of the Participant's death) will be equal to (a) minus (b), but not less than zero, where

   (a) is the amount of the benefit the Participant (or Beneficiary) would have been entitled to receive under the Basic Plan if Earnings under the Basic Plan included deferrals of base pay, commissions, or

non- discretionary incentive pay made under the Bank of America 401(k) Restoration Plan, provided, however, that if the limits of Section 1.14(iv) of the Basic Plan apply to the Participant, such deferrals will be taken into account under this Section 4.1(a) only to the extent the deferrals, when added to the commissions, non-discretionary incentive pay and actual base pay previously counted under the Basic Plan in the same year, do not exceed the limit described in Section 1.14(iv) of the Basic Plan, and

(1) in the case of a Participant who is a Cash Balance Participant under the Basic Plan, Earnings under the Basic Plan were not limited by section 401(a)(17) of the Code but were limited to an annual maximum of $250,000, and the limitations of section 415 of the Code (and provisions of the Basic Plan applying those limitations) did not exist, or

(2) in the case of a Participant who is not a Cash Balance Participant under the Plan, the limitations of sections 401(a)(17) and 415 of the Code (and the provisions of the Basic Plan applying those limitations) did not exist, and

(b) is the benefit payable to the Participant (or Beneficiary) under the Basic Plan."

4. Section B of Appendix A is revised to read as follows:

"B. Liberty Wanger Asset Management.

No employee who was employed with Liberty Wanger Asset Management, L.P. at the time of acquisition by Fleet National Bank of the asset management business of Liberty Financial Companies, Inc., shall be a Participant in the Plan at any time prior to January 1, 2005."

5. A new Section 7.10 is added to read as follows:

"7.10 Compliance with Code Section 409A. The Plan is intended to comply with Code section 409A, and official guidance issued thereunder, with respect to amounts deferred under the Plan after 2004. Further, the Plan is intended to be operated and administered in a manner (i) that will not constitute a "material modification" of the Plan for purposes of the effective date provisions of Code section 409A or (ii) that would otherwise cause amounts deferred prior to 2005 to become subject to the requirements of Code section 409A. Notwithstanding any provision of the Plan to the contrary, the Plan shall be interpreted, operated, and administered consistent with this intent."

6. Except as expressly or by necessary implication amended hereby, the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, Bank of America Corporation, on behalf of all participating employers in the Plan, has caused this Instrument to be duly executed on the 17th day of December, 2004.

BANK OF AMERICA CORPORATION

BY: /s/ J. Steele Alphin
J. Steele Alphin, Corporate Personnel Executive

Exhibit 10(x)

FLEET FINANCIAL GROUP, INC.
TRUST AGREEMENT FOR
EXECUTIVE DEFERRED COMPENSATION PLANS NO. 1 AND 2

(1997 RESTATEMENT)

TRUST AGREEMENT FOR EXECUTIVE DEFERRED COMPENSATION PLANS NO. 1 AND 2

This Agreement made as of this 17th day of December, 1997 by and between Fleet Financial Group, Inc. (the "Company"), whose address is One Federal Street, Boston, Massachusetts 02110 and Fleet National Bank (the "Trustee"), of One Monarch Place, Springfield, Massachusetts 01102.

WITNESSETH

WHEREAS the Company has adopted certain unfunded plans and arrangements providing deferred compensation and supplemental executive retirement benefits for certain executive employees, former executive employees and their beneficiaries; and

WHEREAS the Company established a trust (the "Trust") and transferred to the Trust assets which shall be held therein, subject to the claims of the Company's creditors in the event of the Company's Insolvency, as hereinafter defined, until paid to Trust Beneficiaries, as hereinafter defined, in such manner and at such times as hereinafter specified; and

WHEREAS the Company desires to make additional changes to this Trust Agreement;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

SECTION 1. TRUST FUND

(a) Subject to the claims of its creditors as set forth in Section 5, the Company hereby deposits with the Trustee in trust one hundred dollars ($100) which shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(b) The purpose of the Trust is to pay as they come due benefits under specified benefit plans and arrangements of the Company and its subsidiaries. The Company shall specify which of such plans and arrangements are to be associated with this Trust (the "Benefit Plans") by designating them on Schedule B to this Agreement as from time to time in effect. The Company shall also specify on Schedule B, either by name or otherwise, which of its employees and the employees of its subsidiaries, and their beneficiaries, are eligible to receive benefit payments hereunder (each such person is referred to herein as a "Trust Beneficiary").

(c) The Trust hereby established shall become irrevocable upon a Change of Control, as hereinafter defined as to all amounts held in Trust as of the Change of Control and all amounts contributed in Trust thereafter, and earnings on such amounts. Prior to a Change of Control the

Trust may be revoked by the Company at any time by a writing delivered to the Trustee. Upon such revocation, all amounts held in the Trust shall be paid to, or upon the direction of, the Company.

(d) The Trust is intended to be a trust of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Internal Revenue Code of 1986, as from time to time amended, and shall be construed accordingly.

(e) The principal of the Trust and any earnings thereon which are not returned to the Company in accordance with the specific provisions of this Agreement or used to defray the expenses of the Trust shall be used exclusively for the benefit of Trust Beneficiaries subject in every case to the provisions of Section 5 (relating to Insolvency of the Company). The Trust Beneficiaries shall not have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time such assets are distributed hereunder, and all rights of Trust Beneficiaries created under any of the Benefit Plans or under this Trust Agreement shall be mere unsecured contractual rights against the Company.

SECTION 2. CHANGE OF CONTROL

For all purposes of this Agreement, “Change of Control” means a Change of Control, as defined in Schedule A hereto, of the Company.

SECTION 3. CONTRIBUTIONS TO THE TRUST

(a) The Company may at any time and from time to time make additional deposits of cash or other property in Trust with the Trustee to augment the principal to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Upon a determination by the Board of Directors of the Company that a Change of Control is imminent, the Company shall contribute to the Trust, except as the Board of Directors of the Company shall otherwise specify, the full amount anticipated to be required under paragraph (c) below. Upon the actual occurrence of a Change of Control, the Company shall make such additional contributions to the Trust as are required by paragraph (c). Prior to a Change of Control, the Company may at any time withdraw from the Trust such amounts as it may designate in writing to the Trustee.

(b) Contributions to the Trust and earnings thereon shall be allocated, in such manner as the Company shall designate in writing to the Trustee prior to a Change of Control, among the benefits payable under specified Benefit Plans. The allocations described in this paragraph shall not require the segregation or separate investment of any assets held in Trust, and nothing in this paragraph shall be construed as conferring on any Trust Beneficiary any rights in specific assets of the Trust.

(c) Within 90 days after a Change of Control (or 180 days, if the Company delivers to the Trustee evidence satisfactory to the Trustee that the computations necessary hereunder cannot be completed in 90 days), the Company shall contribute to the Trust the present value, determined as hereinafter provided, of all benefits remaining to be paid under the Benefit Plans designated on Schedule B as in effect immediately prior to the Change of Control, including benefits in pay status and benefits payable in the future in respect of persons not yet retired, less amounts previously contributed to the Trust in respect of each such Benefit Plan and less any

such amounts paid directly to Trust Beneficiaries by the Company following the Change of Control. The present value of benefits payable in the future shall be determined using the assumptions set forth in Schedule C to this Agreement as in effect immediately prior to the Change of Control. The Trustee shall have no responsibility for determining the adequacy of any amount contributed hereunder.

(d) Amounts transferred to the Trust in respect of the Benefit Plans above, shall be held in Trust until distributed in accordance with this Agreement and the provisions of Schedule B.

(e) In addition to the contributions described above in this Section, the Company shall within 15 days of a Change of Control deposit an amount determined as hereafter provided for use in helping to defray the legal expenses of Trust Beneficiaries in enforcing their rights under the Benefit Plans. The amounts to be deposited in the Trust in accordance with the immediately preceding sentence shall be the amount fixed by the Human Resources and Planning Committee of the Board of Directors of the Company, or any successor committee of said Board (the "Committee"), prior to the Change of Control; provided, that if no such amount is fixed, the amount to be deposited shall be 15 percent of the present value of all benefits as determined under paragraph (c) above of this Section 3; and further provided, that such amount shall not exceed [amount to be inserted].

SECTION 4. PAYMENTS TO TRUST BENEFICIARIES

(a) The Trustee shall make payments of benefits to Trust Beneficiaries from the assets of the Trust in accordance with the provisions of Schedule B and the other terms of this Agreement, as from time to time in effect.

(b) Schedule B as from time to time in effect shall specify the amounts, or the bases for determining the amounts, payable to each Trust Beneficiary under each Benefit Plan. The Company may at any time and from time to time modify or supplement the provisions of Schedule B by delivery of an instrument in writing to the Trustee; provided, however, that following a Change of Control no such modification or supplement shall reduce the benefits payable hereunder to any person then designated as a Trust Beneficiary with respect to a plan or arrangement then specified as a Benefit Plan below the level specified by the terms of such Benefit Plan as in effect immediately prior to the Change of Control, except by reason of the correction of a clear error or unless such Trust Beneficiary consents in writing to such modification or supplement. Nothing in the preceding sentence shall require payment hereunder, following a Change of Control, of benefits that would not be payable (e.g., because of termination for cause) under the express terms of a Benefit Plan in effect immediately prior to the Change of Control. Prior to a Change of Control the name of any Trust Beneficiary and any other benefit information, including the designation of Benefit Plans may be added to or deleted from Schedule B in the discretion of the Company.

(c) Upon receipt of evidence satisfactory to the Trustee that a benefit otherwise payable hereunder has been paid by the Company directly to a Trust Beneficiary, the Trustee shall reimburse the Company for such payment. The Trustee shall not be obligated to make any

reimbursement hereunder unless it receives such evidence of payment by the Company at least three (3) business days prior to the scheduled date for payment of the benefit from the Trust.

SECTION 5. TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARIES WHEN COMPANY INSOLVENT

(a) The Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Company is unable to pay its debts as they mature, or (ii) the Company is subject to a pending proceeding as a debtor under the Bankruptcy Code.

(b) At all times during the continuance of this Trust, the principal and income of the Trust shall be subject to claims of general creditors of the Company, but only to the extent hereafter set forth. If at any time the Trustee has actual knowledge, or has determined, that the Company is Insolvent, the Trustee shall deliver any undistributed principal and income in the Trust to satisfy such claims as a court of competent Jurisdiction may direct. The Board of Directors and the Chief Executive Officer, or if he shall have delegated the responsibility to the Chief Financial Officer, the Chief Financial Officer of the Company shall have the duty to inform the Trustee of the Company's Insolvency. If the Company or a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, the Trustee shall independently determine, within thirty (30) days after receipt of such notice, whether the Company is Insolvent and, pending such determination, shall discontinue payments of benefits to Trust Beneficiaries shall hold the Trust assets for the benefit of the Company's general creditors, and shall resume payment of benefits to Trust Beneficiaries in accordance with Section 4 of this Trust Agreement only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent, if the Trustee initially determined the Company to be Insolvent). Unless the Trustee has actual knowledge of the Company's Insolvency or has received an allegation of Insolvency as provided in the preceding sentence, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to the Trustee which will give the Trustee a reasonable basis for making a determination concerning the Company's solvency. Nothing in this Trust Agreement shall in any way diminish any rights of any Trust Beneficiary to pursue his or her rights as a general creditor of the Company with respect to his or her benefits hereunder or otherwise.

(c) If the Trustee discontinues payments of benefits from the Trust and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments which would have been made to Trust Beneficiaries in accordance with Schedule B during the period of such discontinuance, less the aggregate amount of payments made to Trust Beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance (together with interest on the amount delayed at the prime rate then in effect at the Trustee on the date of said payment).

SECTION 6. INVESTMENT OF PRINCIPAL AND INCOME

Prior to a Change of Control, the Trustee shall invest the principal of the Trust and any earnings thereon in accordance with such investment objectives, policies and restrictions as the Company may from time to time prescribe, or, if the Company has appointed an investment

manager to manage or direct the investment of some or all of the assets of the Trust, in accordance with the directions of such investment manager. The Trustee shall have no duty to inquire into or review the aforesaid investment objectives, policies, or restrictions. or the investments made pursuant to the directions of an investment manager. In no event, however, shall assets held in the Trust be invested in securities or obligations issued by the Company or any affiliate of the Company. Following a Change of Control, the Trustee shall invest the assets of the Trust as it determines in its sole discretion, in any form of tangible or intangible property, real or personal, or in the securities or obligations of any form of enterprise whenever it may be located (other than in securities or obligations of the Company or any affiliate of the Company).

SECTION 7. DISPOSITION OF PRINCIPAL AND INCOME

During the term of this Trust, all principal amounts contributed to the Trust and all interest thereon, net of expenses, shall be accumulated and reinvested for the purposes herein provided. Subject to the provisions of Sections 1(c), 3(a), 4 and 12, the Company shall have no right or power to direct the Trustee to return to the Company or to direct to others any of the Trust assets before all payments of benefits payable under the Trust, and all payments in respect of legal expenses incurred to enforce rights to such benefits, have been made to Trust Beneficiaries. Upon payment of all such benefits and legal expenses, the Trustee shall return to the Company all amounts, if any, then remaining in the Trust.

SECTION 8. ACCOUNTING BY THE TRUSTEE

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other actions required to be done, including such specific records as shall be agreed upon in writing between the Company and the Trustee. All such accounts, books and records shall be open to inspection and audit at all reasonable times by the Company. Within sixty (60) days following the close of each calendar year and within sixty (60) days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year as the date of such removal or resignation, as the case may be.

SECTION 9. RESPONSIBILITY OF THE TRUSTEE

(a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; provided, however, that the Trustee shall incur no liability to anyone for any action reasonably taken in accordance with a written direction, request, or approval given by the Company or by an investment manager appointed by the Company that is contemplated by and complies with the terms of this Trust Agreement, including distributions made in accordance with Schedule B as

from time to time in effect, and to that extent shall be relieved of the prudent person rule for investments.

(b) The Company agrees to indemnify the Trustee against all loss or expense incurred by the Trustee under this Agreement, except that in no event shall the Company indemnify the Trustee against any loss or expense incurred by reason of the Trustee's own negligence or misconduct. Without limiting the foregoing, the Trustee shall not be required to undertake or to defend on behalf of any person any litigation arising in connection with this Trust agreement, unless it be first indemnified by the Company against its prospective costs, expenses and liability.

(c) The Trustee may consult with legal counsel (who may also be counsel for the Trustee generally) with respect to any of its duties or obligations hereunder, including any determination as to whether a Change of Control has occurred or as to whether the Company is Insolvent, and shall not be held responsible for acting or refraining from acting in accordance with the advice of any such counsel selected with reasonable care.

(d) The Trustee may hire agents, legal counsel, accountants, actuaries, investment managers and financial consultants.

(e) The Trustee shall have, without exclusions, all powers conferred on trustees by applicable law unless expressly provided otherwise herein.

(f) Nothing in this Trust Agreement shall be construed as constituting the Trustee plan "administrator," as that term is defined in Section 3(16) of ERISA, of any plan or arrangement pursuant to which benefits are provided hereunder.

SECTION 10. COMPENSATION AND EXPENSES OF THE TRUSTEE

The Trustee shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Company and the Trustee. The Trustee shall also be entitled to receive its reasonable expenses incurred with respect to the administration of the Trust. All such compensation and expenses shall be payable by the Company, but if not paid by the Company shall be a charge against and may be paid from the assets of the Trust.

SECTION 11. REPLACEMENT OF THE TRUSTEE

The Trustee may be removed by the Company at any time prior to a Change of Control, or may resign at any time, in either case by notice in writing. Upon the removal or the resignation of the Trustee, a new trustee, which shall be a bank or trust company having a combined capital and surplus of not less than $50,000,000 shall be appointed by the Company. Following a Change of Control, the Trustee cannot be removed by the Company; provided, however, if at the time of a Change of Control the Trustee is Fleet National Bank, or its successor, or any other entity affiliated with (i) the Company or (ii) any individual, entity, or group acquiring beneficial ownership or control of the Company in connection with a Change of Control, the Company shall within 15 days remove said Trustee and appoint an unaffiliated bank or trust company which meets the capital and surplus requirements of this Section 11.

SECTION 12. AMENDMENT OR TERMINATION

(a) This Trust Agreement may be amended at any time and to any extent by a written instrument executed by the Committee or the Company; provided, that no such amendment that would increase the duties or responsibilities of the Trustee shall be effective unless the Trustee shall have consented thereto; and further provided, that following a Change of Control no amendment having an adverse effect on the benefits or legal expenses payable hereunder to any Trust Beneficiary shall be effective without the written consent of such Trust Beneficiary; and further provided, that following a Change of Control the provisions of this Section 12 may not be amended.

(b) The Trust shall not terminate until the date on which the last Trust Beneficiary ceases to be entitled to benefits payable under the Trust, unless sooner revoked in writing in accordance with Section 1.

(c) Upon termination of the Trust or upon revocation of the Trust under Section 1, all assets remaining in the Trust shall be returned to the Company.

SECTION 13. SEVERABILITY AND ALIENATION

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

(b) To the extent permitted by law, benefits to Trust Beneficiaries under this Agreement may not be anticipated, assigned (either at law or in equity), alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process and no benefit actually paid to Trust Beneficiaries by the Trustee shall be subject to any claim for repayment by the Company or the Trustee.

SECTION 14. GOVERNING LAW

This Trust Agreement shall be governed by and construed in accordance with the laws of Rhode Island.

SECTION 15. COUNTERPARTS

This agreement shall be executed in duplicate counterparts, one of such counterpart for each party hereto and each copy of which shall serve as an original for all purposes, but both counterpart copies shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Company and the Trustee have executed this Agreement as of the date first above written.

FLEET FINANCIAL GROUP, INC.

By /s/ WILLIAM C. MUTTERPERL

FLEET NATIONAL BANK

By /s/ DONALD JONES

SCHEDULE A

To The Trust Agreement For
Executive Deferred Compensation Plans No. 1 and 2

Definition of "Change of Control"

"Change of Control" shall mean:

(a) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25 % or more of the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"); provided, however, that any acquisition by the Company or its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, of 25% or more of the Outstanding Company Common Stock shall not constitute a Change of Control; and provided, further that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Company Common Stock, shall not constitute a Change of Control; or

(b) Individuals who, as of January 1, 1996, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to January 1, 1996 whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company (as such terms are used in Rule 14a- 11 of Regulation 14A promulgated under the Exchange Act); or

(c) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Anything in this Agreement to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change of Control results from or arises out of a purchase or other acquisition of the Company, directly or indirectly, by a corporation or other entity in which any Trust Beneficiary has a greater than ten percent (10%) direct or indirect equity interest such event shall not constitute a Change of Control solely with respect to such Trust Beneficiary.

SCHEDULE B

To The Trust Agreement For
Executive Deferred Compensation Plans No. 1 and 2

I. List of Benefit Plans and Amendments to be Funded by Trust

Executive Deferred Compensation Plan No. 1

Executive Deferred Compensation Plan No. 2

II. Trust Beneficiaries and Amounts or Basis for Determining Amounts Payable to each Trust Beneficiary under each Benefit Plan listed in I above

The identification of Trust Beneficiaries (active and inactive) and their Plan

Values may be obtained from the Director of Corporate Benefits.

SCHEDULE C

To The Trust Agreement For
Executive Deferred Compensation Plans No. 1 and 2

Mortality: 80% of 83GAM
Discount Rate: 7%
[other assumptions to be inserted]

Exhibit 10(y)

TRUST AGREEMENT FOR THE
EXECUTIVE SUPPLEMENTAL PLAN

This Agreement made as of this 19th day of June, 1996 by and between Fleet Financial Group, Inc. (the "Company"), whose address is One Federal Street, Boston, Massachusetts 02110 and Fleet National Bank (the "Trustee"), of One Monarch Place, Springfield, Massachusetts 01102,

WITNESSETH

WHEREAS the Company has adopted certain unfunded plans and arrangements providing deferred compensation and supplemental executive retirement benefits for certain executive employees, former executive employees and their beneficiaries; and

WHEREAS the Company had established a trust for the Executive Supplemental Plan and the Restated Retirement Income Assurance Plan under a Trust Agreement dated September 13, 1991 (the "Prior Trust"); and

WHEREAS the Company established a new trust (the "Trust") under this Agreement and transferred to the Trust assets held under the Prior Trust attributable to the Executive Supplemental Plan as well as other assets which shall be held therein, subject to the claims of the Company's creditors in the event of the Company's Insolvency, as hereinafter defined, until paid to Trust Beneficiaries, as hereinafter defined, in such manner and at such times as hereinafter specified; and

WHEREAS the Company desires to make additional changes to this Trust Agreement;

NOW, THEREFORE, the parties do hereby establish the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

SECTION 1. TRUST FUND

(a) Subject to the claims of its creditors as set forth in Section 5, the Company hereby deposits with the Trustee in trust one hundred dollars ($100) which shall become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(b) The purpose of the Trust is to pay as they come due benefits under specified benefit plans and arrangements of the Company and its subsidiaries. The Company shall specify which of such plans and arrangements are to be associated with this Trust (the "Benefit Plans") by designating them on Schedule B to this Agreement as from time to time in effect. The Company shall also specify on Schedule B, either by name or otherwise, which of its employees and the employees of its subsidiaries, and their beneficiaries, are eligible to receive benefit payments hereunder (each such person is referred to herein as a "Trust Beneficiary").

(c) The Trust hereby established shall become irrevocable upon a Change of Control, as hereinafter defined, as to all amounts held in Trust as of the Change of Control and all amounts contributed in Trust thereafter, and earnings on such amounts. Prior to a Change of Control the Trust may be revoked by the Company at any time by a writing delivered to the Trustee. Upon such revocation, all amounts held in the Trust shall be paid to, or upon the direction of, the Company.

(d) The Trust is intended to be a trust of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Internal Revenue Code of 1986, as from time to time amended, and shall be construed accordingly.

(e) The principal of the Trust and any earnings thereon which are not returned to the Company in accordance with the specific provisions of this Agreement or used to defray the expenses of the Trust shall be used exclusively for the benefit of Trust Beneficiaries, subject in every case to the provisions of Section 5 (relating to Insolvency of the Company). The Trust Beneficiaries shall not have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time such assets are distributed hereunder, and all rights of Trust Beneficiaries created under any of the Benefit Plans or under this Trust Agreement shall be mere unsecured contractual rights against the Company.

SECTION 2. CHANGE OF CONTROL

For all purposes of this Agreement, "Change of Control" means a Change of Control, as defined in Schedule A hereto, of the Company.

SECTION 3. CONTRIBUTIONS TO THE TRUST

(a) The Company may at any time and from time to time make additional deposits of cash or other property in Trust with the Trustee to augment the principal to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Upon a determination by the Board of Directors of the Company that a Change of Control is imminent, the Company shall contribute to the Trust, except as the Board of Directors of the Company shall otherwise specify, the full amount anticipated to be required under paragraph (c) below. Upon the actual occurrence of a Change of Control, the Company shall make such additional contributions to the Trust as are required by paragraph (c). Prior to a Change of Control, the Company may at any time withdraw from the Trust such amounts as it may designate in writing to the Trustee.

(b) Contributions to the Trust and earnings thereon shall be allocated, in such manner as the Company shall designate in writing to the Trustee prior to a Change of Control, among the benefits payable under specified Benefit Plans. The allocations described in this paragraph shall not require the segregation or separate investment of any assets held in Trust, and nothing in this paragraph shall be construed as conferring on any Trust Beneficiary any rights in specific assets of the Trust.

(c) Within 90 days after a Change of Control (or 180 days, if the Company delivers to the Trustee evidence satisfactory to the Trustee that the computations necessary hereunder cannot be completed in 90 days), the Company shall contribute to the Trust the present value, determined as hereinafter provided, of all benefits remaining to be paid under the Benefit Plans

designated on Schedule B as in effect immediately prior to the Change of Control, including benefits in pay status and benefits payable in the future in respect of persons not yet retired, less amounts previously contributed to the Trust in respect of each such Benefit Plan and less any such amounts paid directly to Trust Beneficiaries by the Company following the Change of Control.

The present value of benefits payable in the future shall be determined using the interest, mortality or other assumptions used in the applicable Benefit Plan, or if no such assumptions are provided for, using an interest rate equal to eight percent compounded annually and (if applicable) the same mortality assumptions as are used in determining the present value of benefits under the Company's tax-qualified retirement plan. The Trustee shall have no responsibility for determining the adequacy of any amount contributed hereunder.

(d) Amounts transferred to the Trust in respect of the Benefit Plans above, shall be held in Trust until distributed in accordance with this Agreement and the provisions of Schedule B.

(e) In addition to the contributions described above in this Section, the Company shall within 15 days of a Change of Control deposit an amount determined as hereafter provided for use in helping to defray the legal expenses of Trust Beneficiaries in enforcing their rights under the Benefit Plan. The amounts to be deposited in the Trust in accordance with the immediately preceding sentence shall be the amount fixed by the Human Resources and Planning Committee of the Board of Directors of the Company, or any successor committee of said Board (the "Committee"), prior to the Change of Control; provided, that if no such amount is fixed, the amount to be deposited shall be 15 percent of the present value of all benefits as determined under paragraph (c) above of this Section 3.

SECTION 4. PAYMENTS TO TRUST BENEFICIARIES

(a) The Trustee shall make payments of benefits to Trust Beneficiaries from the assets of the Trust in accordance with the provisions of Schedule B and the other terms of this Agreement, as from time to time in effect.

(b) Schedule B as from time to time in effect shall specify the amounts, or the bases for determining the amounts, payable to each Trust Beneficiary under each Benefit Plan. The Company may at any time and from time to time modify or supplement the provisions of Schedule B by delivery of an instrument in writing to the Trustee; provided, however, that following a Change of Control no such modification or supplement shall reduce the benefits payable hereunder to any person then designated as a Trust Beneficiary with respect to a plan or arrangement then specified as a Benefit Plan below the level specified by the terms of such Benefit Plan as in effect immediately prior to the Change of Control, except by reason of the correction of a clear error or unless such Trust Beneficiary consents in writing to such modification or supplement. Nothing in the preceding sentence shall require payment hereunder, following a Change of Control, of benefits that would not be payable (e.g., because of termination for cause) under the express terms of a Benefit Plan in effect immediately prior to the Change of Control. Prior to a Change of Control the name of any Trust Beneficiary and any

other benefit information, including the designation of Benefit Plans, may be added to or deleted from Schedule B in the discretion of the Company.

(c) Upon receipt of evidence satisfactory to the Trustee that a benefit otherwise payable hereunder has been paid by the Company directly to a Trust Beneficiary, the Trustee shall reimburse the Company for such payment. The Trustee shall not be obligated to make any reimbursement hereunder unless it receives such evidence of payment by the Company at least three (3) business days prior to the scheduled date for payment of the benefit from the Trust.

SECTION 5. TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARIES WHEN COMPANY INSOLVENT

(a) The Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Company is unable to pay its debts as they mature, or (ii) the Company is subject to a pending proceeding as a debtor under the Bankruptcy Code.

(b) At all times during the continuance of this Trust, the principal and income of the Trust shall be subject to claims of general creditors of the Company, but only to the extent hereinafter set forth. If at any time the Trustee has actual knowledge, or has determined, that the Company is Insolvent, the Trustee shall deliver any undistributed principal and income in the Trust to satisfy such claims as a court of competent jurisdiction may direct. The Board of Directors and the Chief Executive Officer, or if he shall have delegated the responsibility to the Chief Financial Officer, the Chief Financial Officer of the Company shall have the duty to inform the Trustee of the Company's Insolvency. If the Company or a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, the Trustee shall independently determine, within thirty (30) days after receipt of such notice, whether the Company is Insolvent and, pending such determination, shall discontinue payments of benefits to Trust Beneficiaries, shall hold the Trust assets for the benefit of the Company's general creditors, and shall resume payments of benefits to Trust Beneficiaries in accordance with Section 4 of this Trust Agreement only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent, if the Trustee initially determined the Company to be Insolvent). Unless the Trustee has actual knowledge of the Company's Insolvency or has received an allegation of Insolvency as provided in the preceding sentence, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to the Trustee which will give the Trustee a reasonable basis for making a determination concerning the Company's solvency. Nothing in this Trust Agreement shall in any way diminish any rights of any Trust Beneficiary to pursue his or her rights as a general creditor of the Company with respect to his or her benefits hereunder or otherwise.

(c) If the Trustee discontinues payments of benefits from the Trust and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments which would have been made to Trust Beneficiaries in accordance with Schedule B during the period of such discontinuance, less the aggregate amount of payments made to Trust Beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance (together with interest on the amount delayed at the prime rate then in effect at the Trustee on the date of said payment).

SECTION 6. INVESTMENT OF PRINCIPAL AND INCOME

Prior to a Change of Control, the Trustee shall invest the principal of the Trust and any earnings thereon in accordance with such investment objectives, policies and restrictions as the Company may from time to time prescribe, or, if the Company has appointed an investment manager to manage or direct the investment of some or all of the assets of the Trust, in accordance with the directions of such investment manager. The Trustee shall have no duty to inquire into or review the aforesaid investment objectives, policies, or restrictions, or the investments made pursuant to the directions of an investment manager. In no event, however, shall assets held in the Trust be invested in securities or obligations issued by the Company or any affiliate of the Company. Following a Change of Control, the Trustee shall invest the assets of the Trust as it determines in its sole discretion, in any form of tangible or intangible property, real or personal, or in the securities or obligations of any form of enterprise wherever it may be located (other than in securities or obligations of the Company or any affiliate of the Company).

SECTION 7. DISPOSITION OF PRINCIPAL AND INCOME

During the term of this Trust, all principal amounts contributed to the Trust and all interest thereon, net of expenses, shall be accumulated and reinvested for the purposes herein provided. Subject to the provisions of Sections 1(c), 3(a), 4 and 12, the Company shall have no right or power to direct the Trustee to return to the Company or to direct to others any of the Trust assets before all payments of benefits payable under the Trust, and all payments in respect of legal expenses incurred to enforce rights to such benefits, have been made to Trust Beneficiaries. Upon payment of all such benefits and legal expenses, the Trustee shall return to the Company all amounts, if any, then remaining in the Trust.

SECTION 8. ACCOUNTING BY THE TRUSTEE

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be done, including such specific records as shall be agreed upon in writing between the Company and the Trustee. All such accounts, books and records shall be open to inspection and audit at all reasonable times by the Company. Within sixty (60) days following the close of each calendar year and within sixty (60) days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year as the date of such removal or resignation, as the case may be.

SECTION 9. RESPONSIBILITY OF THE TRUSTEE

(a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

provided, however, that the Trustee shall incur no liability to anyone for any action reasonably taken in accordance with a written direction, request, or approval given by the Company or by an investment manager appointed by the Company that is contemplated by and complies with the terms of this Trust Agreement, including distributions made in accordance with Schedule B as from time to time in effect, and to that extent shall be relieved of the prudent person rule for investments.

(b) The Company agrees to indemnify the Trustee against all loss or expense incurred by the Trustee under this Agreement, except that in no event shall the Company indemnify the Trustee against any loss or expense incurred by reason of the Trustee's own negligence or misconduct. Without limiting the foregoing, the Trustee shall not be required to undertake or to defend on behalf of any person any litigation arising in connection with this Trust agreement, unless it be first indemnified by the Company against its prospective costs, expenses and liability.

(c) The Trustee may consult with legal counsel (who may also be counsel for the Trustee generally) with respect to any of its duties or obligations hereunder, including any determination as to whether a Change of Control has occurred or as to whether the Company is Insolvent, and shall not be held responsible for acting or refraining from acting in accordance with the advice of any such counsel selected with reasonable care.

(d) The Trustee may hire agents, legal counsel, accountants, actuaries, investment managers and financial consultants.

(e) The Trustee shall have, without exclusions, all powers conferred on trustees by applicable law unless expressly provided otherwise herein.

(f) Nothing in this Trust Agreement shall be construed as constituting the Trustee plan "administrator," as that term is defined in Section 3(16) of ERISA, of any plan or arrangement pursuant to which benefits are provided hereunder.

SECTION 10. COMPENSATION AND EXPENSES OF THE TRUSTEE

The Trustee shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Company and the Trustee. The Trustee shall also be entitled to receive its reasonable expenses incurred with respect to the administration of the Trust. All such compensation and expenses shall be payable by the Company, but if not paid by the Company shall be a charge against and may be paid from the assets of the Trust.

SECTION 11. REPLACEMENT OF THE TRUSTEE

The Trustee may be removed by the Company at any time prior to a Change of Control, or may resign at any time, in either case by notice in writing. Upon the removal or the resignation of the Trustee, a new trustee, which shall be a bank or trust company having a combined capital and surplus of not less than $50,000,000 shall be appointed by the Company. Following a Change of Control, the Trustee cannot be removed by the Company; provided, however, if at the time of a Change of Control the Trustee is Fleet National Bank, or its successor, or any other entity affiliated with the Company, the Company shall within 15 days

remove said Trustee and appoint an unaffiliated bank or trust company which meet the capital and surplus requirements of this Section 11.

SECTION 12. AMENDMENT OR TERMINATION

(a) This Trust Agreement may be amended at any time and to any extent by a written instrument executed by the Committee or the Company provided, that no such amendment that would increase the duties or responsibilities of the Trustee shall be effective unless the Trustee shall have consented thereto; and further provided, that following a Change of Control no amendment having an adverse effect on the benefits or legal expenses payable hereunder to any Trust Beneficiary shall be effective without the written consent of such Trust Beneficiary; and further provided, that following a Change of Control, the provisions of this Section 12 may not be amended.

(b) The Trust shall not terminate until the date on which the last Trust Beneficiary ceases to be entitled to benefits payable under the Trust, unless sooner revoked in writing in accordance with Section 1.

(c) Upon termination of the Trust or upon revocation of the Trust under Section 1, all assets remaining in the Trust shall be returned to the Company.

SECTION 13. SEVERABILITY AND ALIENATION

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

(b) To the extent permitted by law, benefits to Trust Beneficiaries under this Agreement may not be anticipated, assigned (either at law or in equity), alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process and no benefit actually paid to Trust Beneficiaries by the Trustee shall be subject to any claim for repayment by the Company or the Trustee.

SECTION 14. GOVERNING LAW

This Trust Agreement shall be governed by and construed in accordance with the laws of Rhode Island.

IN WITNESS WHEREOF, the Company and the Trustee have executed this Agreement as of the date first above written.

FLEET FINANCIAL GROUP, INC.

By /s/ William C. Mutterperl

FLEET NATIONAL BANK

By /s/ Donald Jones

SCHEDULE A

To The Trust Agreement For The
Executive Supplemental Plan

Definition of "Change of Control"

"Change of Control" shall mean:

(a) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"); provided, however, that any acquisition by the Company or its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, of 25% or more of the Outstanding Company Common Stock shall not constitute a Change of Control; and provided, further that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Company Common Stock, shall not constitute a Change of Control; or

(b) Individuals who, as of January 1, 1996, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to January 1, 1996 whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act); or

(c) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Anything in this Agreement to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change of Control results from or arises out of a purchase or other acquisition of the Company, directly or indirectly, by a corporation or other entity in which any Trust Beneficiary has a greater than ten percent (10%) direct or indirect equity interest, such event shall not constitute a Change of Control solely with respect to such Trust Beneficiary.

SCHEDULE B

To The Trust Agreement For The
Executive Supplemental Plan

I. List of Benefit Plans and Arrangements to be Funded by Trust

Executive Supplemental Plan

II. Names of Trust Beneficiaries and Amounts for Basis for Determining Amounts Payable to each Trust Beneficiary under each Benefit Plan listed in I above

The identification of Trust Beneficiaries (active and inactive) and their Plan Values may be obtained from the Corporate Benefits Director.

Exhibit 10(z)

TRUST AGREEMENT FOR THE
RETIREMENT INCOME ASSURANCE PLAN
AND THE SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN

This Agreement made as of this 19th day of June, 1996 by and between Fleet Financial Group, Inc. (the "Company"), whose address is One Federal Street, Boston, Massachusetts 02110 and Fleet National Bank (the "Trustee"), of One Monarch Place, Springfield, Massachusetts 01102,

WITNESSETH

WHEREAS the Company has adopted certain unfunded plans and arrangements providing deferred compensation and supplemental executive retirement benefits for certain executive employees, former executive employees and their beneficiaries; and,

WHEREAS the Company established a trust for the Restated Executive Supplemental Plan and the Restated Retirement Income Assurance Plan under a Trust Agreement dated September 13, 1991; and,

WHEREAS the Company amended, restated and continued said Trust (the "Trust") under this Agreement for the Retirement Income Assurance Plan and the Supplemental Executive Retirement Plan, and transferred assets under the Trust attributable to the Restated Executive Supplemental Plan to a new trust; and

WHEREAS the assets under this Trust shall be held therein, subject to the claims of the Company's creditors in the event of the Company's Insolvency, as hereinafter defined, until paid to Trust Beneficiaries, as hereinafter defined, in such manner and at such times as hereinafter specified; and

WHEREAS the Company desires to make additional changes to this Trust Agreement;

NOW, THEREFORE, the parties do hereby continue the Trust and agree that the Trust shall be comprised, held and disposed of as follows:

SECTION 1. TRUST FUND

(a) Subject to the claims of its creditors as set forth in Section 5, the Company has deposited with the Trustee in trust certain amounts as the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Agreement.

(b) The purpose of the Trust is to pay as they come due benefits under specified benefit plans and arrangements of the Company and its subsidiaries. The Company shall specify which of such plans and arrangements are to be associated with this Trust (the "Benefit Plans") by designating them on Schedule B to this Agreement as from time to time in effect. The Company shall also specify on Schedule B, either by name or otherwise, which of its employees and the employees of its subsidiaries, and their beneficiaries, are eligible to receive benefit payments hereunder (each such person is referred to herein as a "Trust Beneficiary").

(c) The Trust hereby established shall become irrevocable upon a Change of Control, as hereinafter defined, as to all amounts held in Trust as of the Change of Control and all amounts contributed in Trust thereafter, and earnings on such amounts. Prior to a Change of Control the Trust may be revoked by the Company at any time by a writing delivered to the Trustee. Under such revocation, all amounts held in the Trust shall be paid to, or upon the direction of, the Company.

(d) The Trust is intended to be a trust of which the Company is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Internal Revenue Code of 1986, as from time to time amended, and shall be construed accordingly.

(e) The principal of the Trust and any earnings thereon which are not returned to the Company in accordance with the specific provisions of this Agreement or used to defray the expenses of the Trust shall be used exclusively for the benefit of Trust Beneficiaries, subject in every case to the provisions of Section 5 (relating to Insolvency of the Company). The Trust Beneficiaries shall not have any preferred claim on, or any beneficial ownership interest in, any assets of the Trust prior to the time such assets are distributed hereunder, and all rights of Trust Beneficiaries created under any of the Benefit Plans or under this Trust Agreement shall be mere unsecured contractual rights against the Company.

SECTION 2. CHANGE OF CONTROL

For all purposes of this Agreement, “Change of Control” means a Change of Control, as defined in Schedule A hereto, of the Company.

SECTION 3. CONTRIBUTIONS TO THE TRUST

(a) The Company may at any time and from time to time make additional deposits of cash or other property in Trust with the Trustee to augment the principal to be held, administered and disposed of by the Trustee as provided in this Trust Agreement. Upon a determination by the Board of Directors of the Company that a Change of Control is imminent, the Company shall contribute to the Trust, except as the Board of Directors of the Company shall otherwise specify, the full amount anticipated to be required under paragraph (c) below. Upon the actual occurrence of a Change of Control, the Company shall make such additional contributions to the Trust as are required by paragraph (c). Prior to a Change of Control, the Company may at any time withdraw from the Trust such amounts as it may designate in writing to the Trustee.

(b) Contributions to the Trust and earnings thereon shall be allocated, in such manner as the Company shall designate in writing to the Trustee prior to a Change of Control, among the benefits payable under specified Benefit Plans. The allocations described in this paragraph shall not require the segregation or separate investment of any assets held in Trust, and nothing in this paragraph shall be construed as conferring on any Trust Beneficiary any rights in specific assets of the Trust.

(c) Within 90 days after a Change of Control (or 180 days, if the Company delivers to the Trustee evidence satisfactory to the Trustee that the computations necessary hereunder cannot be completed in 90 days), the Company shall contribute to the Trust the present value, determined as hereinafter provided, of all benefits remaining to be paid under the Benefit Plans

designated on Schedule B as in effect immediately prior to the Change of Control, including benefits in pay status and benefits payable in the future in respect of persons not yet retired, less amounts previously contributed to the Trust in respect of each such Benefit Plans and less any such amounts paid directly to Trust Beneficiaries by the Company following the Change of Control.

The present value of benefits payable in the future shall be determined using the interest, mortality or other assumptions used in the applicable Benefit Plan, or if no such assumptions are provided for, using an interest rate equal to eight percent compounded annually and (if applicable) the same mortality assumptions as are used in determining the present value of benefits under the Company's tax-qualified retirement plan. The Trustee shall have no responsibility for determining the adequacy of any amount contributed hereunder.

(d) Amounts transferred to the Trust in respect of the Benefit Plans above, shall be held in Trust until distributed in accordance with this Agreement and the provisions of Schedule B.

(e) In addition to the contributions described above in this Section, the Company shall within 15 days of a Change of Control deposit an amount determined as hereafter provided for use in helping to defray the legal expenses of Trust Beneficiaries in enforcing their rights under the Benefit Plans. The amounts to be deposited in the Trust in accordance with the immediately preceding sentence shall be the amount fixed by the Human Resources and Planning Committee of the Board of Directors of the Company, or any successor committee of said Board (the "Committee"), prior to the Change of Control; provided, that if no such amount is fixed, the amount to be deposited shall be 15 percent of the present value of all benefits as determined under paragraph (c) above of this Section 3.

SECTION 4. PAYMENTS TO TRUST BENEFICIARIES

(a) The Trustee shall make payments of benefits to Trust Beneficiaries from the assets of the Trust in accordance with the provisions of Schedule B and the other terms of this Agreement, as from time to time in effect.

(b) Schedule B as from time to time in effect shall specify the amounts, or the bases for determining the amounts, payable to each Trust Beneficiary under each Benefit Plan. The Company may at any time and from time to time modify or supplement the provisions of Schedule B by delivery of an instrument in writing to the Trustee; provided, however, that following a Change of Control no such modification or supplement shall reduce the benefits payable hereunder to any person then designated as a Trust Beneficiary with respect to a plan or arrangement then specified as a Benefit Plan below the level specified by the terms of such Benefit Plan as in effect immediately prior to the Change of Control, except by reason of the correction of a clear error or unless such Trust Beneficiary consents in writing to such modification or supplement. Nothing in the preceding sentence shall require payment hereunder, following a Change of Control, of benefits that would not be payable (e.g., because of termination for cause) under the express terms of a Benefit Plan in effect immediately prior to the Change of Control. Prior to a Change of Control the name of any Trust Beneficiary and any

other benefit information, including the designation of Benefit Plans, may be added to or deleted from Schedule B in the discretion of the Company.

(c) Upon receipt of evidence satisfactory to the Trustee that a benefit otherwise payable hereunder has been paid by the Company directly to a Trust Beneficiary, the Trustee shall reimburse the Company for such payment. The Trustee shall not be obligated to make any reimbursement hereunder unless it receives such evidence of payment by the Company at least three (3) business days prior to the scheduled date for payment of the benefit from the Trust.

SECTION 5. TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARIES WHEN COMPANY INSOLVENT

(a) The Company shall be considered "Insolvent" for purposes of this Trust Agreement if (i) the Company is unable to pay its debts as they mature, or (ii) the Company is subject to a pending proceeding as a debtor under the Bankruptcy Code.

(b) At all times during the continuance of this Trust, the principal and income of the Trust shall be subject to claims of general creditors of the Company, but only to the extent hereinafter set forth. If at any time the Trustee has actual knowledge, or has determined, that the Company is Insolvent, the Trustee shall deliver any undistributed principal and income in the Trust to satisfy such claims as a court of competent jurisdiction may direct. The Board of Directors and the Chief Executive Officer, or if he shall have delegated the responsibility to the Chief Financial Officer, the Chief Financial Officer of the Company shall have the duty to inform the Trustee of the Company's Insolvency. If the Company or a person claiming to be a creditor of the Company alleges in writing to the Trustee that the Company has become Insolvent, the Trustee shall independently determine, within thirty (30) days after receipt of such notice, whether the Company is Insolvent and, pending such determination, shall discontinue payments of benefits to Trust Beneficiaries, shall hold the Trust assets for the benefit of the Company's general creditors, and shall resume payments of benefits to Trust Beneficiaries in accordance with Section 4 of this Trust Agreement only after the Trustee has determined that the Company is not Insolvent (or is no longer Insolvent, if the Trustee initially determined the Company to be Insolvent). Unless the Trustee has actual knowledge of the Company's Insolvency or has received an allegation of Insolvency as provided in the preceding sentence, the Trustee shall have no duty to inquire whether the Company is Insolvent. The Trustee may in all events rely on such evidence concerning the Company's solvency as may be furnished to the Trustee which will give the Trustee a reasonable basis for making a determination concerning the Company's solvency. Nothing in this Trust Agreement shall in any way diminish any rights of any Trust Beneficiary to pursue his or her rights as a general creditor of the Company with respect to his or her benefits hereunder or otherwise.

(c) If the Trustee discontinues payments of benefits from the Trust and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments which would have been made to Trust Beneficiaries in accordance with Schedule B during the period of such discontinuance, less the aggregate amount of payments made to Trust Beneficiaries by the Company in lieu of the payments provided for hereunder during any such period of discontinuance (together with interest on the amount delayed at the prime rate then in effect at the Trustee on the date of said payment).

SECTION 6. INVESTMENT OF PRINCIPAL AND INCOME

Prior to a Change of Control, the Trustee shall invest the principal of the Trust and any earnings thereon in accordance with such investment objectives, policies and restrictions as the Company may from time to time prescribe, or, if the Company has appointed an investment manager to manage or direct the investment of some or all of the assets of the Trust, in accordance with the directions of such investment manager. The Trustee shall have no duty to inquire into or review the aforesaid investment objectives, policies, or restrictions, or the investments made pursuant to the directions of an investment manager. In no event, however, shall assets held in the Trust be invested in securities or obligations issued by the Company or any affiliate of the Company. Following a Change of Control, the Trustee shall invest the assets of the Trust as it determines in its sole discretion, in any form of tangible or intangible property, real or personal, or in the securities or obligations of any form of enterprise wherever it may be located (other than in securities or obligations of the Company or any affiliate of the Company).

SECTION 7. DISPOSITION OF PRINCIPAL AND INCOME

During the term of this Trust, all principal amounts contributed to the Trust and all interest thereon, net of expenses, shall be accumulated and reinvested for the purposes herein provided. Subject to the provisions of Section 1(c), 3(a), 4 and 12, the Company shall have no right or power to direct the Trustee to return to the Company or to direct to others any of the Trust assets before all payments of benefits payable under the Trust, and all payments in respect of legal expenses incurred to enforce rights to such benefits, have been made to Trust Beneficiaries. Upon payment of all such benefits and legal expenses, the Trustee shall return to the Company all amounts, if any, then remaining in the Trust.

SECTION 8. ACCOUNTING BY THE TRUSTEE

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements, and all other transactions required to be done, including such specific records as shall be agreed upon in writing between the Company and the Trustee. All such accounts, books and records shall be open to inspection and audit at all reasonable times by the Company. Within sixty (60) days following the close of each calendar year and within sixty (60) days after the removal or resignation of the Trustee, the Trustee shall deliver to the Company a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased and sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year as the date of such removal or resignation, as the case may be.

SECTION 9. RESPONSIBILITY OF THE TRUSTEE

(a) The Trustee shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

provided, however, that the Trustee shall incur no liability to anyone for any action reasonably taken in accordance with a written direction, request, or approval given by the Company or by an investment manager appointed by the Company that is contemplated by and complies with the terms of this Trust Agreement, including distributions made in accordance with Schedule B as from time to time in effect, and to that extent shall be relieved of the prudent person rule for investments.

(b) The Company agrees to indemnify the Trustee against all loss or expense incurred by the Trustee under this Agreement, except that in no event shall the Company indemnify the Trustee against any loss or expense incurred by reason of the Trustee's own negligence or misconduct. Without limiting the foregoing, the Trustee shall not be required to undertake or to defend on behalf of any person any litigation arising in connection with this Trust agreement, unless it be first indemnified by the Company against its prospective costs, expenses and liability.

(c) The Trustee may consult with legal counsel (who may also be counsel for the Trustee generally) with respect to any of its duties or obligations hereunder, including any determination as to whether a Change of Control has occurred or as to whether the Company is Insolvent, and shall not be held responsible for acting or refraining from acting in accordance with the advice of any such counsel selected with reasonable care.

(d) The Trustee may hire agents, legal counsel, accountants, actuaries, investment managers and financial consultants.

(e) The Trustee shall have, without exclusions, all powers conferred on trustees by applicable law unless expressly provided otherwise herein.

(f) Nothing in this Trust Agreement shall be construed as constituting the Trustee plan "administrator," as that term is defined in Section 3(16) of ERISA, of any plan or arrangement pursuant to which benefits are provided hereunder.

SECTION 10. COMPENSATION AND EXPENSES OF THE TRUSTEE

The Trustee shall be entitled to receive such reasonable compensation for its services as shall be agreed upon by the Company and the Trustee. The Trustee shall also be entitled to receive its reasonable expenses incurred with respect to the administration of the Trust. All such compensation and expenses shall be payable by the Company, but if not paid by the Company shall be a charge against and may be paid from the assets of the Trust.

SECTION 11. REPLACEMENT OF THE TRUSTEE

The Trustee may be removed by the Company at any time prior to a Change of Control, or may resign at any time, in either case by notice in writing. Upon the removal or the resignation of the Trustee, a new trustee, which shall be a bank or trust company having a combined capital and surplus of not less than $50,000,000 shall be appointed by the Company. Following a Change of Control, the Trustee cannot be removed by the Company; provided, however, if at the time of a Change of Control the Trustee is Fleet National Bank, or its successor, or any other entity affiliated with the Company, the Company shall within 15 days

remove said Trustee and appoint an unaffiliated bank or trust company which meet the capital and surplus requirements of this Section 11.

SECTION 12. AMENDMENT OR TERMINATION

(a) This Trust Agreement may be amended at any time and to any extent by a written instrument executed by the Committee or the Company provided, that no such amendment that would increase the duties or responsibilities of the Trustee shall be effective unless the Trustee shall have consented thereto; and further provided, that following a Change of Control no amendment having an adverse effect on the benefits or legal expenses payable hereunder to any Trust Beneficiary shall be effective without the written consent of such Trust Beneficiary; and further provided, that following a Change of Control, the provisions of this Section 12 may not be amended.

(b) The Trust shall not terminate until the date on which the last Trust Beneficiary ceases to be entitled to benefits payable under the Trust, unless sooner revoked in writing in accordance with Section 1.

(c) Upon termination of the Trust or upon revocation of the Trust under Section 1, all assets remaining in the Trust shall be returned to the Company.

SECTION 13. SEVERABILITY AND ALIENATION

(a) Any provision of this Trust Agreement prohibited by law shall be ineffective to the extent of any such prohibition without invalidating the remaining provisions hereof.

(b) To the extent permitted by law, benefits to Trust Beneficiaries under this Agreement may not be anticipated, assigned (either at law or in equity), alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process and no benefit actually paid to Trust Beneficiaries by the Trustee shall be subject to any claim for repayment by the Company or the Trustee.

SECTION 14. GOVERNING LAW

This Trust Agreement shall be governed by and construed in accordance with the laws of Rhode Island.

IN WITNESS WHEREOF, the Company and the Trustee have executed this Agreement as of the date first above written.

FLEET FINANCIAL GROUP, INC.

By /s/

FLEET NATIONAL BANK

By /s/

SCHEDULE A

To The Trust Agreement For The
Retirement Income Assurance Plan and
The Supplemental Executive Retirement Plan
Definition of "Change of Control"

"Change of Control" shall mean:

(a) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"); provided, however, that any acquisition by the Company or its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, of 25% or more of the Outstanding Company Common Stock shall not constitute a Change of Control; and provided, further that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Company Common Stock, shall not constitute a Change of Control; or

(b) Individuals who, as of January 1, 1996, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to January 1, 1996 whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act); or

(c) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Anything in this Agreement to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change of Control results from or arises out of a purchase or other acquisition of the Company, directly or indirectly, by a corporation or other entity in which any Trust Beneficiary has a greater than ten percent (10%) direct or indirect equity interest, such event shall not constitute a Change of Control solely with respect to such Trust Beneficiary.

SCHEDULE B

To The Trust Agreement For The
Retirement Income Assurance Plan and
The Supplemental Executive Retirement Plan

I. List of Benefit Plans and Arrangements to be Funded by Trust

Retirement Income Assurance Plan

Supplemental Executive Retirement Plan

II. Names of Trust Beneficiaries and Amounts or Basis for Determining Amounts Payable to each Trust Beneficiary under each Benefit Plan listed in I above

The identification of Trust Beneficiaries (active and inactive) and their Plan Values may be obtained from the Corporate Benefits Director.

Exhibit 10(aa)

FLEET FINANCIAL GROUP, INC.

DIRECTORS DEFERRED COMPENSATION AND STOCK UNIT PLAN
(Effective December 17, 1997)

Section 1. Purpose

Fleet Financial Group, Inc. (the "Company") has established, pursuant to resolutions adopted on December 17, 1997, the Directors Deferred Compensation and Stock Unit Plan (the "Plan") to assist the Company in recruiting and retaining highly qualified directors and to strengthen the commonality of interest between directors and shareholders by enabling eligible members of the Board of Directors (the "Board") to defer receipt of certain amounts of compensation, as hereinafter described. The Plan hereby amends, restates and continues all of the existing deferred compensation agreements, arrangements and understandings for its current non-employee directors (the "Prior Arrangements"), effective as of December 17, 1997. The Plan supersedes and replaces all Prior Arrangements.

Section 2. Effective Date

The effective date of the Plan is December 17, 1997, except as otherwise provided herein. Amendments to the Plan, if any, shall become effective when adopted by the Human Resources and Planning Committee, or any successor committee, of the Board (the "Committee") in accordance with the provisions of Section 20.

Section 3. Definitions

(a) "Account" shall have the meaning set forth in Section 7.

(b) "Annual Equity Award" shall have the meaning set forth in Section 8(a).

(c) "Annual Retainer" shall mean the amount that a director is entitled to receive for serving as a director for a calendar year, as determined from time to time by the Committee. As of the effective date of this Plan, the Annual Retainer is set at $40,000.

(d) "Beneficiary Form" shall have the meaning set forth in Section 12(b).

(e) "Board" shall have the meaning set forth in Section 1.

(f) "Chairman Fees" shall have the meaning set forth in Section 8(d).

(g) "Change of Control" shall mean: (a) the acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"); provided, however, that any acquisition by the Company or its

subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, of 25% or more of the Outstanding Company Common Stock shall not constitute a Change of Control; and further provided, however, that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Company Common Stock, shall not constitute a Change of Control; or (b) individuals who, as of the date of this Plan, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the date of this Plan whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act); or (c) consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries); or (d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

(h) "Committee" shall have the meaning set forth in Section 2.

(i) "Common Stock" shall mean Fleet Financial Group, Inc. Common Stock, $.01 par value per share:

(j) "Company" shall have the meaning set forth in Section 1.

(k) "Deferral Election" shall have the meaning set forth in Section 8(f).

(l) "Deferral Election Form" shall have the meaning set forth in Section 8(f).

(m) "Deferred Compensation" shall have the meaning set forth in Section 12(b).

(n) "Deferred Stock Units" shall represent the right to receive the specified number of Shares from the Company on the date or dates specified in the applicable Distribution Election Form.

(o) "Delegatee" shall have the meaning set forth in Section 4.

(p) "Distribution Election" shall have the meaning set forth in Section 8(h).

(q) "Distribution Election Form" shall have the meaning set forth in Section 8(h).

(r) "Eligible Director" shall mean any director of the Company who is not an officer or employee of the Company or any subsidiary thereof.

(s) "Fair Market Value" shall mean, with respect to any date, the closing price of the Common Stock as reported on the New York Stock Exchange Composite Tape on such date or, if such date is not a business day of the New York Stock Exchange, the closing price of the Common Stock as reported on the New York Stock Exchange Composite Tape on the last completed New York Stock Exchange business day prior to such date.

(t) "Fees" shall mean, collectively, the Annual Retainer, the Chairman Fees, and the Meeting Fees.

(u) "Fixed Rate" shall have the meaning set forth in Section 10(b).

(v) "Fixed Rate Account" shall have the meaning set forth in Section 12.

(w) "Mandatory Annual Retainer Amount" shall have the meaning set forth in Section 8(b).

(x) "Meeting Fees" shall have the meaning set forth in Section 8(e).

(y) "Phantom Stock Account" shall have the meaning set forth in Section 9(b).

(z) "Phantom Stock Rate" shall have the meaning set forth in Section 10(c).

(aa) "Plan" shall have the meaning set forth in Section 1.

(bb) "Plan Year" shall mean January 1 through December 31.

(cc) "Prior Arrangements" shall have the meaning set forth in Section 1.

(dd) "Retainer Balance" shall have the meaning set forth in Section 8(c).

(ee) "Retirement Plans" shall mean all retirement or other pension plans of the Company or any subsidiary thereof in which any Eligible Director is or was a participant and under which such Eligible Director is or was entitled to receive any benefit.

(ff) "Shares" shall have the meaning set forth in Section 6.

(gg) "Stock Unit Account" shall have the meaning set forth in Section 12.

Section 4. Administration and Participant Acknowledgment

The Plan will be administered by the Committee, whose construction and interpretation of the terms and provisions of the Plan shall be final and conclusive. No member of the Committee who is an Eligible Director may vote or otherwise participate in any decision or act with respect to a matter relating solely to himself or herself (or to his or her beneficiaries). Each Eligible Director, by participating in the Plan, thereby acknowledges that he or she consents to the terms of the Plan.

The Committee, in its sole discretion, may delegate by written resolution certain of its duties, responsibilities and powers (including, without limitation, its power to amend the Plan) to a senior officer or officers of the Company, each acting singly (each a "Delegatee"). For purposes of the Plan, any action taken by any Delegatee of the Committee will be considered to have been taken by the Committee. No Committee member or Delegatee shall be liable for any action or determination under the Plan made in good faith. The Company agrees to indemnify and to defend to the fullest possible extent permitted by law any member of the Committee and any Delegatee (including any person who formerly served as a member of the Committee or as a Delegatee) against all liabilities, damages, costs and expenses (including attorneys' fees and amounts paid in settlement of any claims approved by the Company) occasioned by any act or omission to act in connection with the Plan, if such act or omission to act is or was made in good faith.

Section 5. Eligibility

Any Eligible Director is eligible to participate in the Plan.

Section 6. Stock Subject to the Plan

Shares issuable under the Plan shall be shares of the Company's Common Stock, which are held in the Company's treasury (the "Shares"). The Company will maintain a sufficient number of Shares of Common Stock in its treasury to satisfy its obligations hereunder.

Section 7. Deferred Compensation Account; Statement of Account

The Committee will establish and maintain a separate Account for each Eligible Director reflecting the amounts due to such Eligible Director under the Plan. Each Account will consist of up to three subaccounts, the Stock Unit Account, the Fixed Rate Account, and the Phantom Stock Account (if any) (collectively, the "Account"), to reflect the value of the measuring investments selected by such Eligible Director pursuant to the Plan. From time to time, and at least quarterly, the Committee will adjust each Eligible Director's Account (i) to credit the amount which the Eligible Director has elected to defer under the Plan, and (ii) to reflect increases or decreases in the value of the Account as a result of the measuring investments described under Section 10. An Eligible Director's Account will continue to be adjusted under this Section 7 until the entire amount has been paid to the Eligible Director or his or her

beneficiary. An Eligible Director's Account will also be adjusted to reflect benefit payments and withdrawals made in accordance with the terms of the Plan. Such adjustments will be made at such time and in such manner as the Committee shall determine. Statements will be sent to each Eligible Director promptly following the close of each calendar quarter as to the estimated value of his or her Account as of the end of the preceding calendar quarter.

Section 8. Award of Deferred Stock Units and Deferral Elections

Commencing April 15, 1998, each Eligible Director shall be eligible to defer certain portions of his or her compensation (as described in this Section 8) in the form of Deferred Stock Units or into a Fixed Rate Account. For the period from December 17, 1997 through (but not including) April 15, 1998, any Fees deferred pursuant to the Plan must be deferred into a Fixed Rate Account or into a Phantom Stock Account (or a combination thereof) in accordance with Section 10.

(a) Annual Equity Award. Each Eligible Director shall receive, on the date of the annual meeting in each year (or such alternative date as the Committee may approve), Deferred Stock Units with a value upon grant equal to 50% of the then current Annual Retainer (the "Annual Equity Award"). The Annual Equity Award is in addition to the Mandatory Annual Retainer Amount described in Section 8(b) below.

(b) Mandatory Annual Retainer Amount. Commencing April 15, 1998 with respect to the Annual Retainer payable for the remainder of 1998 and in each year thereafter with respect to the Annual Retainer for such year, each Eligible Director shall receive 25% of his or her Annual Retainer in the form of Deferred Stock Units (the "Mandatory Annual Retainer Amount") as provided hereunder.

(c) Elective Annual Retainer Amount. Commencing April 15, 1998 with respect to the remaining 75% of his or her Annual Retainer (the "Retainer Balance") payable for the remainder of 1998 and in each year thereafter with respect to the Retainer Balance for such year, each Eligible Director may elect to defer all or a portion of the Retainer Balance in the form of Deferred Stock Units, into a Fixed Rate Account, or into a combination thereof, by so specifying on the Deferral Election Form.

(d) Elective Chairman Fees Amount. Commencing April 15, 1998 with respect to the fees that he or she receives for serving as a chairman or co-chairman of a committee of the Board (the "Chairman Fees") for the remainder of 1998 and in each year thereafter with respect to the Chairman Fees for such year, each Eligible Director may elect to defer some or all of the Chairman Fees in the form of Deferred Stock Units, into a Fixed Rate Account, or into a combination thereof, by so specifying on the Deferral Election Form.

(e) Elective Meeting Fees Amount. Commencing April 15, 1998 with respect to the fees that he or she receives for attending meetings of the Board (the "Meeting Fees"), which term shall include any fees received for attending meetings of one

or more committees of the Board, for the remainder of 1998 and in each year thereafter with respect to the Meeting Fees for such year, each Eligible Director may elect to defer some or all of the Meeting Fees in the form of Deferred Stock Units, into a Fixed Rate Account, or into a combination thereof, by so specifying on the Deferral Election Form.

(f) Deferral Election. Eligible Directors must complete and execute an election to defer receipt of Fees (a "Deferral Election") in the form required by the Committee from time to time (the "Deferral Election Form") and deliver it to the Secretary of the Company on or before December 31 of the year prior to the year for which such Deferral Election will take effect (or prior to April 15, 1998 solely with respect to Deferral Elections for the remainder of 1998). The Deferral Election Form shall specify the portion of the Fees to be deferred and the subaccount(s) of the Account in which such deferred Fees will be held. A Deferral Election once made is irrevocable and may not be changed with respect to the Fees earned in such year and the choice of subaccount(s) of the Account into which such deferred Fees will be held. Future Deferral Elections with respect to Fees to be earned in future years may specify a different choice of subaccount(s) into which such future years' deferred Fees will be held but any such change in an Eligible Director's Deferral Election will not effect such Eligible Director's previously deferred Fees.

(g) Deferral Election During a Plan Year. Any Eligible Director who becomes an Eligible Director during a Plan Year may make a Deferral Election for the remainder of the Plan Year within thirty (30) days after taking office in which case the Deferral Election will be effective for the remainder of the Plan Year. A nominee for director may make a Deferral Election prior to his or her election.

(h) Distribution Election. Eligible Directors must complete and execute an election form to choose the method of distribution of the Deferred Compensation held in such Eligible Director's Account (the "Distribution Election") in the form required by the Committee from time to time (the "Distribution Election Form") and deliver it to the Secretary of the Company within thirty (30) days after becoming an Eligible Director (or prior to April 15, 1998 for directors who became Eligible Directors prior to April 15, 1998). The Distribution Election Form shall specify the method of distributing such Eligible Director's Deferred Compensation held in such Eligible Director's Account. An Eligible Director may change his or her Distribution Election at any time up to 12 months prior to the date of his or her cessation of service as a director of the Company (including service as a director of any subsidiary of the Company) by properly completing and delivering to the Secretary of the Company a new Distribution Election Form bearing a later date, provided, however, that any Distribution Election made by an Eligible Director in the 12-month period prior to his or her cessation of service as a director of the Company (including service as a director of any subsidiary of the Company) is not valid and will not be honored. In the event an Eligible Director has not made a valid Distribution Election in accordance with this Section 8(h), such Eligible Director's Account will be fully distributed in a lump sum in

January of the year following the year in such Eligible Director ceases to serve on the Board (including service on the board of directors of any subsidiary of the Company).

Section 9. Conversion of Retirement Plan Benefits and Phantom Stock Account Balances

(a) Retirement Plan Benefits. The accrued benefit owing to each Eligible Director under the Company's Retirement Plans as of December 31, 1997 may, at the election of such Eligible Director, be converted into Deferred Stock Units by delivering to the Secretary of the Company prior to April 15, 1998 a conversion election form relating to such benefits. The number of Deferred Stock Units credited in exchange for the accrued benefit will equal the net present value of the accrued benefit divided by the Fair Market Value of the Company's Common Stock on April 15, 1998. Any benefit owing under the Company's Retirement Plans not converted into Deferred Stock Units will continue to be governed by the terms and conditions of the applicable Retirement Plan.

(b) Phantom Stock Account Balance. The value of the phantom stock account (the "Phantom Stock Account") balance as of April 15, 1998 payable in cash upon retirement to each Eligible Director may, at the election of such Eligible Director, be converted into Deferred Stock Units by delivering to the Secretary of the Company, prior to April 15, 1998, a conversion election form relating to such Phantom Stock Account. The number of Deferred Stock Units credited in exchange for such Phantom Stock Account balance will equal the balance in the Phantom Stock Account divided by the Fair Market Value of the Company's Common Stock on April 15, 1998. With respect to the balance of each Eligible Director's Phantom Stock Account not converted into Deferred Stock Units, the Eligible Director's selection of the Phantom Stock Rate shall continue in full force and effect.

(c) Determination of Value of Unconverted Phantom Stock Account Balances. For purposes of calculating the value of any Phantom Stock Account not converted into Deferred Stock Units, such account will continue to be credited based upon the Phantom Stock Rate.

Section 10. Measuring Investments

(a) Election of Measuring Investment. For deferral of Fees prior to April 15, 1998, each Eligible Director may elect to defer such fees into a Fixed Rate Account or a Phantom Stock Account. Commencing April 15, 1998 each Eligible Director may elect to defer Fees as Deferred Stock Units or into a Fixed Rate Account and each Deferral Election Form shall specify the portion of the Fees deferred that are to be credited to a Fixed Rate Account and the portion to be deferred as Deferred Stock Units.

(b) Determination of Fixed Rate. The Committee shall from time to time establish annual fixed rate factors (the "Fixed Rate"). The initial Fixed Rate shall be the

highest fixed rate in effect from time to time for deferral amounts under the Company's Executive Deferred Compensation Plan No. 2 (1997 Restatement), as amended from time to time. The Fixed Rate will be applied to each Eligible Director's Account at such time and in such manner as the Committee shall determine and may be changed from time to time by the Committee. Notwithstanding the foregoing provisions of this Section 10 or any other provision of the Plan to the contrary, following a Change of Control of the Company, the Fixed Rate to be applied under this Section 10 to increase the balance of the Eligible Director's Account (as determined under the provisions of the Plan in effect immediately prior to such Change of Control), for the period beginning on the date of such Change of Control and ending on the date that the entire amount of the Eligible Director's Account has been paid to the Eligible Director or his or her beneficiary, shall not be less than the Fixed Rate being applied under this Section 10 to deferral amounts under the Eligible Director's Account under the provisions of the Plan in effect immediately prior to such Change of Control.

(c) Determination of Phantom Stock Rate. The stock equivalent measurement (the "Phantom Stock Rate") will be a rate equal to (a)(i) the sum of (or the difference between) (x) the mean of the high and low sales prices of the Company's Common Stock as reported on the New York Stock Exchange Composite Tape on the first business day of any fiscal quarter plus (y) the aggregate amount of any cash dividends or other distributions paid on the Company's Common Stock as of the first business day of any fiscal quarter, minus (ii) the mean of the high and low sales prices of the Company's Common Stock as reported on the New York Stock Exchange Composite Tape on the first business day of the prior fiscal quarter (the "prior stock price"), divided by (b) the prior stock price.

Section 11. Dividends and Distributions

Whenever a cash dividend or any other distribution is paid with respect to the Common Stock, each Eligible Director shall be entitled to receive an additional number of Deferred Stock Units equal to the number of Shares, including fractional Shares (up to three decimal places), that could have been purchased had such dividend or other distribution been paid on each Share underlying the then outstanding Deferred Stock Units in the Eligible Director's Account (on the record date for such dividend or distribution) and the amount of such dividend or value of such other distribution been used to acquire additional Shares at their Fair Market Value on the date such dividend or other distribution is paid. The value of a distribution of any property other than cash on or related to the Shares shall, at the option of the Committee, be either determined by the Committee or independently established.

Section 12. Terms, Conditions and Form of Deferrals

Amounts deferred under the Plan that are to be credited with a Fixed Rate shall be evidenced by a bookkeeping account record (the "Fixed Rate Account"), amounts deferred under the Plan that are to be credited with the Phantom Stock Rate shall be evidenced by a Phantom Stock Account, and amounts deferred as Deferred Stock Units shall be evidenced by a

bookkeeping account record (the "Stock Unit Account") in accordance with Section 7 in such form as the Committee shall from time to time approve, which shall be subject to the following terms and conditions:

(a) Timing of Deferrals. Subject to Section 24, the Annual Equity Award and any Fees deferred, whether mandatory or elective, shall be credited to the appropriate subaccount of the Account on the date such Annual Equity Award and such Fees are earned, as described below. The number of Deferred Stock Units credited to the Stock Unit Account shall be equal to the number (including fractional amounts up to three decimal places) obtained by dividing the dollar value of the portion of the applicable Fees or Annual Equity Award by the Fair Market Value of the Common Stock on the date that such Fee or Annual Equity Award is earned, as described below. One quarter of the Annual Retainer and one quarter of the annual Chairman Fees will be earned on the first day of each calendar quarter. Meeting Fees will be earned on the date of the meeting or, in the case of a committee meeting held in conjunction with a Board meeting, on the date of the related Board meeting. The Annual Equity Award will be earned on the date of the Company's annual meeting in such year, or such alternative date as the Committee may approve.

(b) Payment Upon Death. In the event of an Eligible Director's death, the balance owing in such Eligible Director's Account (the "Deferred Compensation") shall be payable to the designated beneficiary or beneficiaries in accordance with such Eligible Director's Distribution Election. An Eligible Director may elect to designate one or more beneficiaries to receive his or her Deferred Compensation in the event of such director's death. In order to designate a beneficiary or beneficiaries, such director must complete and deliver to the Secretary of the Company a written form (the "Beneficiary Form") on which he or she makes such designation. Such a designation will become effective when received by the Secretary of the Company. The designation shall be irrevocable unless modified or revoked as provided in this subsection. In order to modify or revoke a designation, an Eligible Director must complete and deliver to the Secretary of the Company a new Beneficiary Form bearing a later date. Payments to a beneficiary under this Section 12 will be made commencing in January of the year following the year that the Company is notified of such director's death. If the director shall die without making a designation (or if a designated beneficiary does not survive the Eligible Director), the Deferred Compensation shall be payable to the Eligible Director's estate in one lump sum following the Company's receipt of notification of such director's death.

Section 13. Period of Deferral

An Eligible Director may elect in his or her Distribution Election Form to defer receipt of compensation until his or her termination of service as a director of the Company (including service as a director of any subsidiary of the Company). If such a deferral is elected, distribution of balances in an Eligible Director's Account will commence in January of the year following

the year in which such Eligible Director ceases to serve on the Company's Board (including service on the board of directors of any subsidiary of the Company).

Section 14. Form of Payment and Method of Delivery

Delivery of Shares (but not fractional Shares, which fractional amount will be payable in cash) representing the Deferred Stock Units and delivery of cash representing balances in the Fixed Rate Account and the Phantom Stock Account (if any) will be made to an Eligible Director in accordance with his or her Distribution Election or, if no election applies, in January of the year following the year in which such Eligible Director ceases to serve on the Board (and any subsidiary board(s)). An Eligible Director may elect to receive amounts due under the Plan either in (a) a lump sum, or (b) a number of annual installments (not to exceed 10) as specified by that Eligible Director in his or her Distribution Election Form. If installment payments are specified, annual installments will be paid in January of each year such an installment payment is due.

Section 15. Effect of Election: Hardship Withdrawals

All elections to defer compensation shall be irrevocable; provided, however, that a director may request early payment of all or a portion of the amounts deferred only upon a showing of severe financial hardship as a result of an unanticipated emergency, as determined by the Committee in its sole discretion. If a hardship election is approved by the Committee, then payment of the amount approved by the Committee for early payment shall be made within thirty (30) days of such approval.

Section 16. Adjustment Provisions

(a) Recapitalizations. If, as a result of any recapitalization or reclassification of the Common Stock, or any stock dividend, stock split, reverse stock split or other similar transaction, (i) the outstanding shares of Common Stock are increased or decreased or are exchanged for a different number or kind of shares or other securities of the Company, or (ii) additional shares or new or different shares or other securities of the Company or other non-cash assets of the Company are distributed with respect to such shares of Common Stock or other securities, an appropriate and proportionate adjustment may be made in (x) the kind of shares reserved for issuance under the Plan and (y) the number and kind of shares or other securities subject to any then outstanding Deferred Stock Unit under the Plan. In the event of any other extraordinary dividend or distribution, whether in stock, cash or other property, or a spinoff, split up or other extraordinary transaction, the number of shares issuable under this Plan shall be subject to such adjustment as the Committee may deem appropriate, and the number of shares issuable pursuant to any Deferred Stock Unit theretofore granted shall be subject to such adjustment as the Committee may deem appropriate with a view toward preserving the value of such Deferred Stock Unit.

(b) Change of Control. In the event of a Change of Control of the Company after which an Eligible Director does not continue on the Board of the Company or the

surviving company of the Change of Control transaction, or any subsidiary board of the Company or the surviving company of the Change of Control, such Eligible Director's Deferred Compensation shall become due and payable. The distribution of balances in such Eligible Director's Account will commence in January of the year following the year in which such Eligible Director ceases to serve on the board of directors of the Company or any successor company, or any subsidiary board of the Company or any successor company.

Section 17. Taxes

All distributions under the Plan shall be subject to reduction for applicable tax withholding obligations. Tax withholding obligations incurred in connection with the distribution of Shares pursuant to the Plan may be satisfied by an Eligible Director by directing the Company to withhold Shares having a Fair Market Value equal to the applicable tax withholding obligation.

Section 18. Director's Rights Unsecured

The right of any director to receive future payments under the provisions of the Plan shall be an unsecured, contractual claim against the general assets of the Company. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any segregation of assets for the payment of any amounts under the Plan. An Eligible Director shall have no right on account of the Plan in or to any specific assets of the Company. The obligations of the Company hereunder shall be binding upon its successors and assigns, whether by merger, consolidation or acquisition of all or substantially all of its business or assets.

Section 19. Limitation of Rights

(a) No Right to Continue as Director. Neither the Plan, nor the granting of a Deferred Stock Unit or any other Deferred Compensation nor any other action taken pursuant to the Plan, shall constitute or be evidence of any agreement or understanding, expressed or implied, that the Company will retain a director for any period of time. The Plan will not be deemed to constitute a contract of employment between the Company and any Eligible Director, or to be consideration for the employment of any Eligible Director.

(b) No Shareholder Rights. An Eligible Director shall have no rights as a shareholder with respect to the Shares covered by his or her Deferred Stock Unit until the date of the issuance to him or her of a stock certificate covering the Shares underlying such Deferred Stock Unit.

Section 20. Amendment of the Plan

The Plan may be altered, amended, revoked or terminated by the Committee, or any Delegatee thereof, or by the Company, in any manner and at any time; provided, however, no such alteration, amendment, revocation or termination may adversely affect any person then receiving benefits under the Plan without his or her written consent; and further provided, however, following a Change of Control of the Company, no such alteration, amendment,

revocation or termination shall reduce the amount of an Eligible Director's Account or his or her rights to such Account as determined under the provisions of the Plan in effect immediately prior to such Change of Control, or in any way adversely affect the annual measuring investment factors described in Section 10, or otherwise adversely affect the Eligible Director's benefits under the Plan, without the written consent of the Eligible Director; and further provided, however, following said Change of Control, the provisions of this Section 20 may not be amended.

Section 21. Termination of the Plan

Unless earlier terminated pursuant to the terms of the Plan, the Plan shall terminate upon the date on which all Shares available for issuance under the Plan shall have been issued pursuant to Deferred Stock Units granted under the Plan and all amounts owing to Eligible Directors under the Plan have been paid.

Section 22. Assignments

All Deferred Compensation owing hereunder, by its terms shall not be transferable by the Eligible Director otherwise than by will or by the laws of descent and distribution, or pursuant to a qualified domestic relations order (as defined in Section 414(p) of the Internal Revenue Code of 1986, as amended or replaced from time to time) and shall be payable during the lifetime of the Eligible Director only to such Eligible Director or a transferee pursuant to a qualified domestic relations order. Such Deferred Compensation will not be subject to being taken by his or her creditors by any process whatsoever, and any attempt to cause such interest to be so subjected will not be recognized.

Section 23. Notice

Any written notice to the Company required by any of the provisions of the Plan shall be addressed to the Secretary of the Company and shall become effective when it is received.

Section 24. General Restrictions

(a) Investment Representations. The Company may require any person to whom a Deferred Stock Unit is granted, as a condition of the grant of such Deferred Stock Unit, to give written assurances in substance and form satisfactory to the Company to the effect that such person is acquiring the Shares underlying the Deferred Stock Unit for his or her own account for investment and not with any present intention of selling or otherwise distributing the same, and to such other effects as the Company deems necessary or appropriate in order to comply with federal and applicable state securities laws.

(b) Compliance with Securities Laws. The settlement of each Deferred Stock Unit shall be subject to the requirements that if, at any time, counsel to the Company shall determine that the listing, registration or qualification of the Shares subject to such Deferred Stock Unit upon any securities exchange or under any state or federal law is necessary as a condition of, or in connection with, the issuance or purchase of shares thereunder, such Shares may not be issued unless such listing,

registration, qualification, consent or approval, or satisfaction of such condition shall have been effected or obtained on conditions acceptable to the Committee. Nothing herein shall be deemed to require the Company to apply for or to obtain listing, registration or qualification, or to satisfy such condition.

Section 25. Special Provisions for Eligible Directors Covered by Prior Arrangements

Notwithstanding any provision of the Plan to the contrary, the following special rules shall apply to each Eligible Director covered by a Prior Arrangement on December 17, 1997.

(a) Forms, Consents, etc. In order to participate in the Plan, such Eligible Director may be required to complete such Deferral Election and Distribution Election or other forms or consents as the Committee shall prescribe; and

(b) Termination of Prior Arrangements. As of December 17, 1997, such Eligible Director's Account under the Plan shall be credited with an amount equal to the amount of his or her account or accounts under the Prior Arrangements and the Company shall have no further liability or obligations under said Prior Arrangements.

Section 26. Governing Law

The Plan shall be construed in accordance with the laws of the State of Rhode Island without giving effect to the conflict of laws provisions therein to the extent those laws are not preempted by the Employee Retirement Income Security Act of 1974, as amended.

Adopted by the Human Resources and Planning
Committee of the Board of Directors as of
December 17, 1997

/s/ William C. Mutterperl
William C. Mutterperl
General Counsel

Amendment To The

FleetBoston Financial Corporation

Directors Deferred Compensation and Stock Unit Plan
(Effective December 17, 1997)

The Directors Deferred Compensation and Stock Unit Plan (Effective December 17, 1997) is hereby amended as follows, effective July 1, 2000.

1) The following new sentence is hereby added to the end of Section 8(f):

Notwithstanding the above, on July 1, 2000 and on each January 1st thereafter, an Eligible Director may elect to transfer all or a portion of his or her Fixed Rate Account to his or her Stock Unit Account. A transfer from an Eligible Director's Stock Unit Account to his or her Fixed Rate Account shall not be permitted.

2) The following new sentence is hereby added to the end of Section 10(a):

Commencing on July 1, 2000 and on each January 1st thereafter, an Eligible Director may elect to transfer all or a portion of his or her Fixed Rate Account to his or her Stock Unit Account.

Adopted by the Human Resources and Board
Governance Committee of the Board of Directors at
their meeting held on June 20, 2000.

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President
Secretary and General Counsel

Second Amendment To The

FleetBoston Financial Corporation

Directors Deferred Compensation and Stock Unit Plan
(Effective December 17, 1997)

The Directors Deferred Compensation and Stock Unit Plan (Effective December 17, 1997) is hereby amended as follows, effective January 1, 2003:

1) The following new sentence is hereby added to the end of Section 6:

Subject to adjustment in accordance with the provisions of Section 16(a), the total number of Shares of Common Stock that may be issued under the Plan shall not exceed 2,000,000 Shares.

2) The following new sentence is hereby added to the end of Section 12(a):

Notwithstanding the above, Meeting Fees deferred as Deferred Stock Units will initially be deferred into the Fixed Rate Account on the date such Fees are earned, and then credited, together with earnings thereon at the Fixed Rate, to the Stock Unit Account on the first day of each calendar quarter.

Adopted by the Human Resources Committee of the
Board of Directors as of December 17, 2002.

By: /s/ Gary A. Spiess
Gary A. Spiess
Executive Vice President,
General Counsel and Secretary

Third Amendment To The

FleetBoston Financial Corporation

Directors Deferred Compensation and Stock Unit Plan
(Effective December 17, 1997)

The Directors Deferred Compensation and Stock Unit Plan (Effective December 17, 1997) is hereby amended as follows:

1) All references in the Plan to "Fleet Financial Group, Inc." are replaced with references to "FleetBoston Financial Corporation."

2) All references in the Plan to "Human Resources and Planning Committee" are replaced with references to the "Human Resources Committee."

3) Section 3(b) is hereby amended in its entirety to read as follows, effective April 16, 2003:

   (b) Reserved.

4) The last sentence of Section 3(c) is hereby eliminated in its entirety.

5) Section 8(a) is hereby amended in its entirety to read as follows, effective April 16, 2003:

   (a) Reserved.

6) Section 8(b) is hereby amended in its entirety to read as follows:

   (b) Mandatory Annual Retainer Amount. Commencing April 15, 1998 with respect to the Annual Retainer payable for the remainder of 1998 and in each year thereafter with respect to the Annual Retainer for such year, each Eligible Director shall receive such percent, as determined from time to time by the Committee, of his or her Annual Retainer in the form of Deferred Stock Units (the "Mandatory Annual Retainer Amount") as provided hereunder.

7) Section 8(c) is hereby amended in its entirety to read as follows:

   (c) Elective Annual Retainer Amount. Commencing April 15, 1998 with respect to the remaining balance of his or her Annual Retainer (the "Retainer Balance") payable for the remainder of 1998 and in each year thereafter with respect to the Retainer Balance for such year, each Eligible Director may elect to defer all or a portion of the Retainer Balance in the form of Deferred Stock Units, into Fixed Rate Account, or into a combination thereof, by so specifying on the Deferral Election Form.

8) Section 12(a) is hereby amended by deleting all references therein to the term "Annual Equity Award," effective April 16, 2003.

Adopted by the Human Resources Committee of the
Board of Directors at their meeting held
on April 14, 2003.

By: /s/ M. ANNE SZOSTAK
M. Anne Szostak
Executive Vice President and
Director of Human Resources

Fourth Amendment To The

FleetBoston Financial Corporation

Directors Deferred Compensation and Stock Unit Plan
(Effective December 17, 1997)

The Directors Deferred Compensation and Stock Unit Plan (Effective December 17, 1997) is hereby amended as follows, effective January 1, 2004:

1) The last sentence of Section 12(a), which was added by the Second Amendment to the Plan, is hereby amended to read in its entirety as follows:

Notwithstanding the above, Meeting Fees deferred as Deferred Stock Units will initially be deferred into the Fixed Rate Account on the date such Fees are earned, and then credited, together with earnings thereon at the Fixed Rate, to the Stock Unit Account on the first day of each calendar quarter; provided however, that with respect to Meeting Fees deferred as Deferred Stock Units for the period January 1, 2004 through March 24, 2004, such Meeting Fees will initially be deferred into the Fixed Rate Account on the date such Fees are earned, and then credited, together with earnings thereon at the Fixed Rate, to the Stock Unit Account on March 24, 2004.

Adopted by the Board of Directors at their meeting
held on March 17, 2004

By: /s/ Gary A. Spiess
Gary A. Spiess
Executive Vice President,
General Counsel and Secretary

Exhibit 10(bb)

FLEETBOSTON FINANCIAL

1996 Long-Term Incentive Plan

(As amended through October 16, 2001)

1. Purpose.

The FleetBoston Financial 1996 Long-Term Incentive Plan (the "Plan") has been adopted to create and enhance significant ownership of the Common Stock of the Corporation by key officers and employees of the Corporation and its Affiliates. Additional purposes of the Plan include providing a meaningful incentive to Participants to make substantial contributions to the Corporation's future success, enhancing the Corporation's ability to attract and retain persons who will make such contributions, and ensuring that the Corporation has competitive compensation opportunities for such key officers and employees.

By furthering these objectives, the Plan is intended to benefit the interests of the stockholders of the Corporation.

2. Definitions.

As used herein, the following words or terms have the meanings set forth below:

2.1. "Affiliate" means (a) a corporation or other entity in which the Corporation owns, directly or indirectly or has the power to vote or cause to be voted, stock or other ownership interests representing more than 50% of the total combined voting power of such entity or (b) any other entity in which the Corporation has a significant equity interest, as determined by the Committee. Except as determined by the Committee in particular cases, if an entity ceases to be an Affiliate for any reason (a "disaffiliation"), the employment of each individual who was employed by the entity shall be treated as having been involuntarily terminated by the Corporation and its Affiliates effective upon such disaffiliation, unless such individual thereafter continues to be employed by the Corporation or another entity which remains an Affiliate.

2.2. "Award" means any Options, Stock Appreciation Rights, Restricted Stock, Performance Shares or Other Awards granted under the Plan.

2.3. “Award Documentation” means a writing delivered to a Participant specifying the terms and conditions of an Award and containing such other terms and conditions not inconsistent with the provisions of the Plan as the Committee considers necessary or advisable.

2.4. “Beneficial Ownership” shall have the meaning defined in Rule 13d-3 promulgated under the Exchange Act.

2.5. “Board “ means the Board of Directors of the Corporation, except that, whenever action is to be taken under the Plan with respect to a Reporting Person, “Board “ shall mean only such directors who are “disinterested persons” or “non-employee directors,” as applicable, within the meaning of Rule 16b-3 under the Exchange Act or any successor rule.

2.6. “Business Combination” means a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Corporation

2.7. A “Change in Control” shall mean any of the following events:

2.7.1. The acquisition, other than from the Corporation, by any individual, entity or Group of Beneficial Ownership of 25% or more of the Outstanding Shares; provided, however, that any acquisition by the Corporation or its subsidiaries, or any employee benefit plan (or related trust) of the Corporation or its subsidiaries, of 25% or more of the Outstanding Shares shall not constitute a Change in Control; and provided, further that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Shares immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Shares, shall not constitute a Change in Control; or

2.7.2. Individuals who constitute the Incumbent Board cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to October 1, 1999 whose election, or nomination for election by the Corporation’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as

though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Corporation (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act); or

2.7.3. Consummation of a Business Combination, in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries); or

2.7.4. Approval by the stockholders of the Corporation of a complete liquidation or dissolution of the Corporation.

Anything in the Plan to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change in Control results from or arises out of a purchase or other acquisition of the Corporation, directly or indirectly, by a corporation or other entity in which a Participant has a greater than ten percent (10%) direct or indirect equity interest, such event shall not constitute a Change in Control.

2.8. "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.

2.9. "Committee" means the committee appointed by the Board with authority to administer the Plan. Membership of the Committee shall at all times be constituted consistent with exemption under Rule 16b-3 under the Exchange Act (or any successor rule) of those Awards that are intended to be so exempt and with qualification under the Performance-Based Exception of those Awards that are intended to so qualify. To the extent that the Committee delegates its power to make Awards as permitted by

Section 4.1, all references in the Plan to the Committee's authority to make Awards and determinations with respect thereto shall be deemed to include the Committee's delegate or delegates.

2.10. "Common Stock" or "Stock" means the Common Stock, par value $.01 per share, of the Corporation.

2.11. "Corporation" means Fleet Boston Corporation (doing business as FleetBoston Financial Corporation), a corporation established under the laws of the state of Rhode Island.

2.12. "Designated Beneficiary" means the beneficiary designated by a Participant, in a manner acceptable to the Committee, to receive amounts due or exercise rights of the Participant in the event of the Participant's death. In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

2.13. "Disability" means a physical or mental condition of such a nature that it would qualify a Participant for benefits under the long-term disability insurance plan of the Corporation or any successor plan. The Committee shall have the authority to determine whether and when, consistent with the foregoing, a Participant has suffered a Disability for purposes of the Plan.

2.14. "Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute.

2.15. "Fair Market Value," in the case of a share of Common Stock on a particular day, means the volume weighted average price of the Common Stock for that day, as reported by Bloomberg, Inc. as of 4:00 p.m. Eastern Time on that day (or at the close of trading on the New York Stock Exchange, if earlier) or, if Bloomberg, Inc. does not report a volume weighted average price of the Common Stock for that day, for the last preceding day on which such the volume weighted average price of the Common Stock is so reported. If Bloomberg, Inc. or any successor of Bloomberg, Inc. ceases to report volume weighted average prices, the Committee shall adopt another appropriate method of determining Fair Market Value.

2.16. "Freestanding SAR" means an SAR that is granted independently of any Options.

2.17. "Group" shall have the meaning defined in Section 13(d)(3) or 14(d)(2) of the Exchange Act.

2.18. “Incentive Stock Option” means an Option, granted to a Participant pursuant to Section 8, which is intended to satisfy the requirements of Section 422(b) of the Code or any successor provision.

2.19. “Incumbent Board” means the Board as constituted as of October 1, 1999.

2.20. “Nonqualified Stock Option” means an Option, granted to a Participant pursuant to Section 8, which is not intended to qualify as an Incentive Stock Option.

2.21. “Option” means an Incentive Stock Option or a Nonqualified Stock Option.

2.22. “Other Award” means an Award (other than an Option, SAR, Restricted Stock or Performance Share) granted to a Participant pursuant to Section 12. An Other Award may consist of Shares, fixed or variable units valued or based on Common Stock, fixed or variable units valued or based on measures (including performance measures) that are unrelated to Common Stock, or any combination of the foregoing. An Other Award that consists of units other than Shares, whether or not valued or based on Common Stock, may be made payable in cash or Shares or a combination of cash and Shares.

2.23. “Outstanding Shares” means the then outstanding Shares of Common Stock.

2.24. “Participant” means an individual selected by the Committee to receive an Award under the Plan.

2.25. “Performance-Based Exception” means the performance-based exception from the deductibility limits set forth in Section 162(m) of the Code and the Section 162(m) Regulations.

2.26. “Performance Goals” means, with respect to Awards that are intended to qualify for the Performance-Based Exception, objectively determinable performance goals established by the Committee within the time period specified in the Section 162(m) Regulations and based on any of the following criteria: (a) earnings, (b) return on equity, (c) return on assets, (d) return on investment, (e) revenues, (f) expenses; (g) the operating ratio; (h) stock price; (i) stockholder return; (j) market share; (k) charge-offs, (l) credit quality, or (m) customer satisfaction measures. Such Performance Goals may be particular to a Participant or the division, branch, line of business, Affiliate or other unit in which the Participant works, or may be based on the performance of the Corporation on a consolidated basis. Notwithstanding the preestablishment of a Performance Goal with respect to an Award in accordance with the Section 162(m)

Regulations, nothing herein shall be construed as limiting the Committee's ability to reduce the amount payable under the Award (including, for this purpose, reducing the amount of any Award that would otherwise be granted, or reducing the portion of any Award that would otherwise vest) upon attainment of such Performance Goal.

2.27. "Performance Period" means the period of time designated by the Committee applicable to a Performance Stock Award during which specified Performance Goals shall be measured.

2.28. "Performance Share" means an Award granted to a Participant pursuant to Section 11.

2.29. "Prior Plan" means the BankBoston Corporation 1991 Long-Term Stock Incentive Plan.

2.30. "Reporting Person" means a person required to file reports under Section 16(a) of the Exchange Act or any successor statute.

2.31. "Restricted Period" means the period during which the transfer of shares of Restricted Stock is limited in some way (based on the passage of time, the achievement of Performance Goals or upon the occurrence of other events as determined by the Committee), and the Shares are subject to a substantial risk of forfeiture, as provided in Section 10.

2.32. "Restricted Stock" means an Award granted to a Participant pursuant to Section 10.

2.33. "Retirement" means termination of employment with the Corporation or any Affiliate if such termination of employment constitutes normal retirement, early retirement, disability retirement or other retirement as provided for at the time of such termination of employment under the applicable retirement program then maintained by the Corporation or the Affiliate, provided that the Participant does not continue in the employment of the Corporation or any Affiliate and provided further that such termination does not constitute a Termination for Cause.

2.34. "Section 162(m) Regulations" means the regulations promulgated under Section 162(m) of the Code, as amended from time to time.

2.35. "Shares" means shares of Common Stock.

2.36. "Stock Appreciation Right" or "SAR" means an Award granted to a Participant, alone or in connection with a related Option, pursuant to Section 9.

2.37. “Tandem SAR” means an SAR that is granted in connection with a related Option, the exercise of which shall require forfeiture of the right to purchase a share of Common Stock under the related Option (and when a share of Common Stock is purchased under the related Option, the Tandem SAR shall similarly be canceled).

2.38. “Termination for Cause” means the termination of a Participant’s employment due to any act which, in the discretionary judgment of the Committee, is deemed inimical to the best interests of the Corporation or any Affiliate, including, but not limited to: (a) willful and gross misconduct in respect of the Participant’s duties for the Corporation or the Affiliate, (b) conviction of a felony or perpetration of a common law fraud, (c) willful failure to comply with applicable laws or regulations with respect to the execution of the Corporation’s or the Affiliate’s businesses or (d) theft, fraud, embezzlement, dishonesty or other conduct which has resulted or is likely to result in material economic or other damage to the Corporation or any Affiliate.

3. Effective Date and Term.

Subject to approval by the Corporation’s stockholders, the Plan shall become effective as of January 1, 1997, and Awards may be granted under the Plan from and after that date. No Awards may be made under the Plan after December 31, 2006, but Awards theretofore granted may extend beyond that date. Notwithstanding the foregoing, no Incentive Stock Options shall be granted after December 20, 2005.

4. Administration.

4.1. The Plan shall be administered by the Committee. Subject to the provisions set forth herein, the Committee shall have full authority to determine the provisions of Awards, including, without limitation, vesting schedules, price, performance standards (including Performance Goals), length of relevant performance, restriction or option period, dividend rights, post-retirement and termination rights, payment alternatives such as cash, stock, contingent awards or other means of payment consistent with the purposes of the Plan and individual Award Documentation. The Committee also shall have full authority to interpret the terms of the Plan and of Awards made under the Plan, to adopt, amend and rescind rules and guidelines for the administration of the Plan and for its own acts and proceedings and to

decide all questions and settle all controversies and disputes which may arise in connection with the Plan. To the extent permitted by applicable law, the Committee may delegate to one or more executive officers who are also directors of the Corporation the power to make Awards to Participants who are not Reporting Persons at the time of such Awards and all determinations under the Plan with respect thereto, provided that the Committee shall fix the maximum amount of Awards for such Participants as a group.

4.2. Notwithstanding Section 4.1 and subject to the provisions set forth herein, the Board shall approve or ratify Awards made under the Plan to any executive officer who is also a director of the Corporation.

4.3. The decision of the Committee on any matter as to which it is given authority under Section 4.1 above shall be final and binding on all persons concerned.

5. Shares Subject to the Plan.

5.1. Subject to adjustment in accordance with the provisions of Section 13.8 and subject to Section 5.4, (a) the total number of Shares available for grants of Awards (including, without limitation, Awards of Restricted Stock and Performance Shares) in any calendar year shall not exceed one and one-quarter percent (1.25%) of the outstanding Common Stock as of the first business day of such calendar year and (b) the total number of Shares available for grants of Restricted Stock and Performance Shares in any calendar year shall not exceed one-half of one percent (.5%) of the outstanding Common Stock as of the first business day of such calendar year. Shares issued under the Plan may consist in whole or in part of authorized but unissued Shares, Shares held as treasury stock or previously issued Shares reacquired by the Corporation, including Shares purchased on the open market. Notwithstanding the foregoing, the maximum number of Shares that may be issued under Incentive Stock Options awarded under the Plan, subject to adjustment in accordance with Section 13.8, shall be 10,000,000* Shares.

5.2. Subject to adjustment in accordance with Section 13.8, the total number of Shares available for grants of Awards in any calendar year to any Participant shall not exceed the lesser of (a) three-tenths

* As adjusted for BankBoston Corporation's two-for-one stock split, effective as of June 22, 1998.

of one percent (.3%) of the outstanding Common Stock as of the first business day of such calendar year or (b) 1,200,000 Shares.

5.3. For purposes of calculating the total number of Shares available for grants of Awards, (a) the grant of a Performance Share shall be deemed to be equal to the maximum number of Shares which may be issued upon payment of the Performance Share and (b) where the value of an Award is variable on the date it is granted, the value shall be deemed to be the maximum limitation of the Award. Awards payable solely in cash shall not reduce the number of Shares available for Awards granted under the Plan.

5.4. There shall be carried forward and available for Awards under the Plan in each succeeding calendar year, in addition to Shares available for grant under Section 5.1, all of the following: (a) any unused portion of the limit set forth in Section 5.1 for any preceding calendar years; (b) Shares represented by Awards which, during that calendar year or any preceding calendar years, have been canceled, forfeited, surrendered, terminated or expire unexercised (with the exception of the termination of a Tandem SAR upon the exercise of the related Option, or the termination of a related Option upon exercise of the corresponding Tandem SAR), or which are settled in a manner that results in fewer Shares outstanding than were initially awarded (including, without limitation, the surrender of Shares as full or partial payment for the Award or any tax obligation thereon); (c) the excess amount of variable Awards which become fixed at less than their maximum limitations; (d) authorized Shares as to which Options, SARs and Restricted Stock were not granted under the Prior Plan as of December 31, 1996 and (e) Shares granted under the Prior Plan subject to Options, SARs or Restricted Stock which, during that calendar year or any preceding calendar years, have been canceled, forfeited, surrendered, terminated or expire unexercised or which are settled in a manner that results in fewer Shares outstanding than were initially awarded (including, without limitation, the surrender of Shares as full or partial payment for the Award or any tax obligation thereon).

6. Eligibility for Awards. Any officer or employee of the Corporation or its Affiliates who, in the opinion of the Committee, is in a position to have a significant effect upon the Corporation's business and consolidated earnings, shall be eligible to receive an Award under the Plan.

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* As adjusted for BankBoston Corporation's two-for-one stock split, effective as of June 22, 1998.

7. Grant of Awards. From time to time while the Plan is in effect, the Committee may, in its absolute discretion, select from among the persons eligible to receive Awards (including persons to whom Awards were previously granted) those persons to whom Awards are to be granted. Such Awards may be granted on a stand alone, combination or tandem basis. In addition to granting Awards for purposes of incentive compensation, Awards may also be made in tandem with or in lieu of other current or deferred employee compensation.

8. Options.

8.1. Grant of Options. Subject to the provisions of the Plan, the Committee may award Options, alone or in combination with other Awards under the Plan. Options granted under the Plan may be either Incentive Stock Options or Nonqualified Stock Options. The terms and conditions of Incentive Stock Options shall be subject to and comply with Section 422(b) of the Code or any successor provision, and any regulations thereunder.

8.2. Option Price. The Option price per share of Common Stock, with respect to each Option, shall not be less than the Fair Market Value per share at the time the Option is granted.

8.3. Period of Options. An Option shall be exercisable during such period of time as the Committee shall determine, subject, in the case of Incentive Stock Options, to any limitation required by the Code. It is contemplated that the Committee will provide that an Option shall not be exercisable after the expiration of ten years from the date the Option is granted.

8.4. Exercise of Options. Each Option shall be made exercisable at such time or times, and shall be subject to such conditions or restrictions, as the Committee shall determine. It is contemplated that the Committee will normally provide that the right to exercise an Option will accrue on the first anniversary of the date of grant with respect to 50 percent of the number of shares of Common Stock subject to the Option and that the right to exercise the Option with respect to the balance of the shares subject thereto will accrue on the second anniversary of the date of grant. However, the Committee may, in its discretion, in any case provide that the Option will be exercisable immediately with respect to all of the

shares of Common Stock subject to the Option or that the right to exercise the Option will accrue in different installments and at different times from those set forth above.

8.5. Payment for and Delivery of Stock. Payment of the Option exercise price may be made by any of the following methods, as determined by the Committee at the time the Option is granted: (a) in cash or its equivalent (b) by delivery of Shares already owned by the Participant, valued at their Fair Market Value on the date of exercise (provided that any Shares so delivered shall have been held by the Participant for such period, if any, as the Committee shall determine), (c) subject to such guidelines as may be promulgated by the Committee, by delivery of a notice instructing the Corporation to deliver the Shares being purchased to a broker, subject to the broker's delivery of cash to the Corporation equal to the purchase price and any applicable withholding taxes, (d) by delivery of such other lawful consideration as the Committee may determine or (e) by any combination of the foregoing. The Committee may provide for the automatic award of an Option upon the delivery of Shares to the Corporation in payment of the exercise price of another Option for up to the number of Shares delivered to the Corporation in payment of the exercise price of such other Option.

8.6. Termination of Employment. Each Participant's Award Documentation shall set forth the extent to which the Participant or the Participant's legal representative, guardian or Designated Beneficiary shall have the right to exercise an Option following the termination of the Participant's employment with the Corporation and its Affiliates. Such provisions shall be determined in the sole discretion of the Committee and may reflect distinctions based on the reasons for termination of employment, including, without limitation, termination of employment by reason of the Participant's death, Retirement or Disability.

9. Stock Appreciation Rights.

9.1. Grant of SARs. Subject to the provisions of the Plan, the Committee may award SARs alone or in combination with other Awards under the Plan.

9.2. Grant Price. The grant price of a Freestanding SAR shall not be less than the Fair Market Value of the Common Stock at the time of grant of the SAR. The grant price of a Tandem SAR shall not be less than the Option exercise price of the related Option.

9.3. Term of SARs. An SAR shall be exercisable during such period of time as the Committee shall determine. It is contemplated that the Committee will provide that an SAR shall not be exercisable after the expiration of ten years from the date the SAR is granted.

9.4. Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to the Shares for which its related Option is then exercisable.

9.5 Exercise of Freestanding SARs. Freestanding SARs shall be made exercisable at such time or times, and shall be subject to such conditions or restrictions, as the Committee shall determine. It is contemplated that the Committee will normally provide that the right to exercise 50 percent of any Freestanding SARs granted hereunder will accrue on the first anniversary of the date of grant and that the right to exercise the balance of such Freestanding SARs will accrue on the second anniversary of the date of grant. However, the Committee may, in its discretion, in any case provide that Freestanding SARs will be exercisable immediately or that the right to exercise Freestanding SARs will accrue in different installments and at different times from those set forth above.

9.6. Payment of SARs. Upon exercise of an SAR, a Participant shall be entitled to receive payment from the Corporation in an amount determined by multiplying (a) the excess, if any, of the Fair Market Value of a share of Common Stock on the date of exercise over the grant price by (b) the number of Shares with respect to which the SAR is exercised. SARs may be payable in cash, Shares or a combination of the two, as provided by the Committee. Shares issued on the settlement of the exercise of SARs shall be valued at their Fair Market Value on the date of exercise.

9.7. Termination of Employment. Each Participant's Award Documentation shall set forth the extent to which the Participant or the Participant's legal representative, guardian or Designated

Beneficiary shall have the right to exercise an SAR following the termination of the Participant's employment with the Corporation and its Affiliates. Such provisions shall be determined in the sole discretion of the Committee and may reflect distinctions based on the reasons for termination of employment, including, without limitation, termination of employment by reason of the Participant's death, Retirement or Disability.

10. Restricted Stock.

10.1. Grant of Restricted Stock. Subject to the provisions of the Plan, the Committee may award Restricted Stock alone or in combination with other Awards under the Plan.

10.2. Terms of Restricted Stock. The Restricted Period and other provisions of each Restricted Stock Award shall be established by the Committee and shall be set forth in the Participant's Award Documentation.

10.3. Nontransferability; Other Restrictions. Except as provided in this Section 10, shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered during the Restricted Period. The Committee may impose such other conditions and/or restrictions on any shares of Restricted Stock granted under the Plan as it may deem advisable including, without limitation, performance-based restrictions (whether or not based upon the achievement of Performance Goals), employment-based restrictions and/or restrictions under applicable federal or state securities laws.

10.4. Participants' Rights in Restricted Stock. Shares of Restricted Stock shall be evidenced in such manner as the Committee may determine. Any certificates issued in respect of Restricted Stock shall be registered in the name of the Participant and, except as otherwise determined by the Committee, shall be delivered to the Participant after the last day of the Restricted Period. Except as otherwise provided by the Committee, during and after the Restricted Period, dividends with respect to any Restricted Stock shall be paid to, and voting rights with respect to any such Shares shall be vested in, the Participant. To the extent provided by the Committee, Participants may defer the receipt of any dividends payable during the Restricted Period with respect to Restricted Stock.

10.5. Termination of Employment. Each Participant's Award Documentation shall set forth the extent, if any, to which the Participant or the Participant's legal representative, guardian or Designated Beneficiary shall have the right to receive unvested shares of Restricted Stock following the termination of the Participant's employment with the Corporation and its Affiliates. Such provisions shall be determined in the sole discretion of the Committee and may reflect distinctions based on the reasons for termination of employment, including, without limitation, termination of employment by reason of the Participant's death, Retirement or Disability.

10.6. Consideration for Restricted Stock. Restricted Stock shall be issued for no cash consideration or such minimum consideration as may be required under applicable law.

11. Performance Shares.

11.1. Grant of Performance Shares. Subject to the provisions of the Plan, the Committee may award Performance Shares alone or in combination with other Awards under the Plan. The number and/or vesting of Performance Shares granted, in the Committee's discretion, shall be contingent upon the degree of attainment of the Performance Goals over the Performance Period.

11.2. Form and Timing of Payment of Performance Shares. During the course of a Performance Period, the Committee shall determine the number of Performance Shares as to which the Participant has earned the right to be paid based upon the attainment of the applicable Performance Goals. The Committee shall pay any earned Performance Shares as soon as practicable after they are earned in the form of cash, Shares or a combination thereof (as determined by the Committee) having an aggregate Fair Market Value equal to the number of Performance Shares earned multiplied by the Fair Market Value of a share of Common Stock determined as of the date such Performance Shares were earned. Any Shares used to pay out earned Performance Shares may be granted subject to any restrictions deemed appropriate by the Committee. To the extent provided by the Committee, Participants may defer the receipt of payment of any Performance Shares or other amounts (e.g., dividend equivalent rights) earned pursuant to the Award Documentation.

11.3. Termination of Employment. Each Participant's Award Documentation shall set forth the extent to which the Participant or the Participant's legal representative, guardian or Designated Beneficiary shall have the right to receive unearned Performance Shares following the termination of the Participant's employment with the Corporation and its Affiliates. Such provisions shall be determined in the sole discretion of the Committee and may reflect distinctions based on the reasons for termination of employment, including, without limitation, termination of employment by reason of the Participant's death, Retirement or Disability.

12. Other Awards.

12.1. Grant of Other Awards. Subject to the provisions of the Plan, the Committee may award Other Awards alone or in combination with other Awards under the Plan.

12.2. Terms of Other Awards. The Committee shall determine the terms and provisions of Other Awards including, without limitation, any transfer restrictions, vesting provisions, the value of such Awards and the form and timing of payment of such Awards.

12.3. Termination of Employment. Each Participant's Award Documentation shall set forth the extent to which the Participant or the Participant's legal representative, guardian or Designated Beneficiary shall have the right to exercise or receive Other Awards following the termination of the Participant's employment with the Corporation and its Affiliates. Such provisions shall be determined in the sole discretion of the Committee and may reflect distinctions based on the reasons for termination of employment, including, without limitation, termination of employment by reason of the Participant's death, Retirement or Disability.

13. General Provisions Applicable to Awards.

13.1. Non-transferability of Awards. Subject to the provisions of this Section, (a) no Award under the Plan shall be transferable otherwise than by will, by the laws of descent and distribution, or by operation of a "qualified domestic relations order," as that term is defined in the Code, and (b) during the lifetime of the Participant to whom an Award has been granted, rights under the Award may be exercised only by the Participant, the Participant's guardian or legal representative, or by the assignee of the Award

under a "qualified domestic relations order." Notwithstanding the foregoing, the Committee may provide for greater transferability in the case of any Award, including, without limitation, transfer to one or more members of the Participant's family or to a partnership or trust established for the benefit of one or more members of the Participant's family. In no event shall Incentive Stock Options awarded under the Plan be transferable other than as permitted under the rules prescribed in the Code for incentive stock options. An Award that is intended to be exempt under Rule 16b-3 under the Exchange Act or any successor rule, or that is intended to qualify for the Performance-Based Exception, shall be transferable only to the extent consistent with such exemption or qualification. Nothing in this Section shall be construed as restricting the transfer of Shares that have become free of other transfer restrictions under the Plan or that were awarded free of any such restrictions.

13.3. Committee Discretion. Each type of Award may be made alone, in addition to or in relation to any other type of Award. The terms of each type of Award need not be identical, and the Committee need not treat Participants uniformly. Except as otherwise provided by the Plan or a particular Award, any determination with respect to an Award may be made by the Committee at the time of award or at any time thereafter. The Committee may grant Awards hereunder that are intended to satisfy the Performance-Based Exception and Awards that are not intended to satisfy that exception. Awards hereunder that are intended to satisfy the Performance-Based Exception shall be subject to the limitations of Section 5.2. In no event shall an Award hereunder which is not intended to satisfy the Performance-Based Exception be conditioned upon an Award hereunder (to the same Participant) which is intended to satisfy the Performance-Based Exception.

13.4. Tax Withholding. The Committee shall require, on such terms as it deems necessary, that the Participant pay to the Corporation, or make other satisfactory provision for payment of, any federal, state or local taxes required by law to be withheld in respect of Awards under the Plan. In the Committee's discretion, a Participant may elect to satisfy all or a portion of his or her federal, state and local tax withholding requirements by having Shares withheld from the Shares otherwise issuable in connection with the event creating the tax obligation, or by delivering to the Corporation previously owned Shares,

valued at their Fair Market Value on the date that withholding taxes are determined. The Corporation and its Affiliates may, to the extent permitted by law, deduct any such tax obligations from any payment of any kind otherwise due to the Participant.

13.5. Foreign Nationals. Awards may be made to Participants who are foreign nationals or employed outside the United States on such terms and conditions different from those specified in the Plan as the Committee considers necessary or advisable to achieve the purposes of the Plan or comply with applicable laws. Notwithstanding the provisions of this Section 13.5, Awards to any such individuals who are Reporting Persons shall be made in accordance with the other provisions of the Plan, except as otherwise permitted by Rule 16b-3 under the Exchange Act or any successor rule.

13.6. Amendment of Award. The Committee may amend, modify, terminate or waive any condition or provision of any outstanding Award, including substituting therefor another Award of the same or a different type, changing the date of exercise or realization and converting an Incentive Stock Option to a Nonqualified Stock Option; provided, however, that the Committee may not (except in accordance with Section 13.8) increase the number of Shares subject to any outstanding Award or decrease the Option or award price of the Award. The Participant's consent to any such action shall be required unless the Committee determines that the action, taking into account any related action, would not materially and adversely affect the Participant.

13.7. Acceleration of Vesting; Waiver of Restrictions. Notwithstanding any provision of the Plan or any Award Documentation to the contrary, the Committee, in its sole discretion, shall have the power at any time to (a) accelerate the vesting or exercisability of any Award granted under the Plan, including, without limitation, acceleration to such date that would result in such Awards becoming immediately vested or exercisable, or (b) waive any restrictions of any Award granted under the Plan.

13.8. Changes in Stock; Adjustment of Awards. In the event of a stock dividend, stock split or other change in corporate structure or capitalization affecting the Common Stock or any other transaction (including, without limitation, an extraordinary cash dividend) which, in the determination of the Committee, affects the Common Stock such that an adjustment is required in order to preserve the

benefits or potential benefits intended to be made available under the Plan, then the Committee shall equitably adjust any or all of (a) the number and kind of Shares in respect of which Awards may be made under the Plan, (b) the number and kind of Shares subject to outstanding Awards, and (c) the Option or grant price with respect to any of the foregoing, provided that the number of Shares subject to any Award shall always be a whole number. In the event of any merger, consolidation, dissolution or liquidation of the Corporation, the Committee, in its sole discretion, may, as to any outstanding Awards, make such substitution or adjustment in the aggregate number of Shares reserved for issuance under the Plan and in the number and purchase price (if any) of Shares subject to such Awards as it may determine, make outstanding Awards fully exercisable, or amend or terminate such Awards upon such terms and conditions as it shall provide (which, in the case of the termination of the vested portion of any Award, shall require payment or other consideration which the Committee deems equitable in the circumstances). Notwithstanding the foregoing, in the case of an Award intended to qualify as an Incentive Stock Option or to qualify for the Performance-Based Exception, adjustment shall be made under this Section 13.8 only to the extent, if any, consistent with continued qualification of the Award as an Incentive Stock Option or continued qualification of the award for the Performance-Based Exception, as the case may be.

13.9. Change In Control. Unless otherwise provided in a Participant's Award Documentation, upon the occurrence of a Change in Control of the Corporation, (a) any and all Options and SARs granted hereunder shall become immediately exercisable, and shall remain exercisable through their entire term; (b) any Restricted Periods and restrictions imposed on Restricted Stock shall lapse; and (c) the target payout opportunities attainable under all outstanding Awards of Restricted Stock and Performance Shares shall be deemed to have been fully earned for the entire Performance Period(s) as of the effective date of the Change in Control, and the vesting of all Awards shall be accelerated as of the effective date of the Change in Control.

13.10. Dividend Equivalent Rights. The Committee may, in its discretion, provide that any dividends declared on Shares subject to an Award, and which would have been paid with respect to such

Shares had they been owned by a Participant, be paid to the Participant in Shares, cash or a combination of cash and Shares, as specified in the Award Documentation.

14. Miscellaneous.

14.1. No Right to Employment. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment. The Corporation and its Affiliates expressly reserve the right at any time to terminate the employment of a Participant free from any liability or claim under the Plan, except as may be expressly provided in the applicable Award. Except as specifically provided by the Committee in any particular case, the loss of existing or potential profit in Awards granted under the Plan shall not constitute an element of damages in the event of termination of employment of a Participant, even if termination is in violation of an obligation of the Corporation or an Affiliate to the Participant, by contract or otherwise.

14.2. No Rights as a Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until he or she becomes the holder thereof. A Participant to whom Common Stock is awarded shall be considered the holder of the stock at the time of the Award except as otherwise provided in the applicable Award.

14.3. No Fractional Shares. No fractional Shares shall be issued under the Plan, and cash shall be paid in lieu of any fractional Shares in settlement.

14.4. Unfunded Plan. The Plan shall be unfunded, shall not create (or be construed to create) a trust or a separate fund or funds, and shall not establish any fiduciary relationship between the Corporation and any Participant or other person.

14.5. Successors and Assigns. The Plan shall be binding on all successors and assigns of the Participant, including without limitation the Participant's Designated Beneficiary or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

14.6. Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time;*provided, however*, that no amendment which requires stockholder approval in order

for those Awards that are intended to be exempt under Rule 16b-3 under the Exchange Act (or any successor rule) to be so exempt or for those Awards that are intended to qualify under the Performance-Based Exception to so qualify shall be effective unless approved by the requisite vote of the Corporation's stockholders. The Committee may make non-material amendments to the Plan.

14.7. Governing Law. The provisions of the Plan shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

Exhibit 10(cc)

BANK OF BOSTON CORPORATION AND ITS SUBSIDIARIES
DEFERRED COMPENSATION PLAN

1. Purpose and Effective Date.

The purpose of this Plan is to provide an arrangement whereby eligible executives can elect to defer receipt of designated percentages or amounts of their salary and bonuses. The Plan is effective January 1, 1988. It is intended that this Plan supplant certain existing nonqualified deferred compensation agreements between the Employer and individual executives.

2. Definitions.

(a) "Plan" means the Bank of Boston Corporation and Its Subsidiaries Deferred Compensation Plan as set forth herein and as from time to time amended.

(b) "Employer" means Bank of Boston Corporation and such of its subsidiaries which participate in the Plan.

(c) "Committee" means the Compensation Committee of the Board of Directors of the Corporation.

(d) "Corporation" means Bank of Boston Corporation.

(e) "Bank" means The First National Bank of Boston.

(f) "Participant" means an executive who participates in the Plan.

(g) "Salary" means the fixed basic compensation of a Participant from the Employer for a calendar year, excluding any special compensation such as overtime, bonus payments, disability insurance benefits, severance pay or other similar distributions, as well as contributions under any employee benefit plan; provided, that Salary shall include amounts that would have been received by the Participant from the Employer as fixed basic compensation but for an election under section 401(k) or section 125 of the Code or a deferral election under this Plan.

(h) “Bonus” means, for any calendar year, such amount or amounts as are payable to a Participant under any incentive award or bonus program provided by the Employer that the Committee designates prior to the start of such calendar year.

(i) “401(k) Plan” means, with respect to any Participant, any qualified plan maintained by the Participant’s Employer that includes a cash or deferred arrangement qualified under section 401(k) of the Code.

(j) “Deferral Account” means the account described in Section 6.

(k) “Declared Rate” means, with respect to 1988, 10.61%, and with respect to subsequent calendar years the one-hundred-twenty (120)-month-rolling average rate of ten-year United States Treasury Notes or such other rate as may be prescribed from time to time by the Committee. For any calendar year the one-hundred-twenty (120)-month-rolling average rate will be determined by the Committee as of the preceding month of December and will be the average of the rates in effect for each of the one hundred twenty (120) months ending with that December.

(l) “Code” means the Internal Revenue Code of 1986 as amended from time to time.

(m) “Change of Control” means the occurrence of any of the following events:

(i) a Bank Holding Company Act Control Acquisition,

(ii) a Twenty Percent Stock Acquisition,

(iii) an Unusual Board Change, or

(iv) a Securities Law Change of Control,

unless, in the case of an event specified in item (i), (ii) or (iii), a majority of the Continuing Directors shall determine, not later than 10 days after the Corporation knows or can reasonably be expected to know of the event, that the event shall not constitute a Change of Control for purposes of this Plan. A majority of the Continuing Directors may at any time prior to the

expiration of such 10-day period (or prior to the expiration of any extension of such period pursuant to this sentence) extend such period or impose such time and other limitations on their determination as they may consider appropriate, and at any time may revoke their determination made in accordance with the preceding sentence that an event did not constitute a Change of Control for purposes of this Plan. A determination by a majority of the Continuing Directors that an event did not constitute a Change of Control under item (i), (ii) or (iii) shall not be deemed to apply to any other event, however closely related.

(n) "Bank Holding Company Act Control Acquisition" means an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Company Act of 1956, or any similar successor provision, as in effect at the time of the acquisition.

(o) "Continuing Director" means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than December 31, 1987, or (ii) who is a successor of a Continuing Director as defined in (i) if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

(p) "Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

(q) "Securities Law Change of Control" means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement.

(r) A “Twenty Percent Stock Acquisition” occurs when a “person” (other than the Corporation, any subsidiary of the Corporation, any employee benefit plan of the Corporation or of any subsidiary of the Corporation, or any “person” organized, appointed or established by the Corporation for or pursuant to any such plan), alone or together with its “affiliates” and its “associates”, becomes the “beneficial owner” of 20% or more of the common stock of the Corporation then outstanding. The terms “person”, “affiliate”, “associate” and “beneficial owner” have the meanings given to them in Section 2 of the Exchange Act and Rules 12b-2, 13d-3 and 13d-5 under the Exchange Act, or any similar successor provision or rule, as in effect at the time when the “person” becomes such a “beneficial owner”. The term “person” includes a group referred to in Rule 13d-5 under the Exchange Act, or any similar successor rule, as in effect when the group becomes such a “beneficial owner”.

(s) An “Unusual Board Change” occurs when Continuing Directors constitute two-thirds or less of the membership of the Board of Directors of the Corporation, whether as the result of a merger, consolidation, sale of assets or other reorganization, a proxy contest, or for any other reason or reasons.

(t) “Disability” means a disability as defined in the Bank’s long-term disability insurance plan.

3. Eligibility.

Such key employees of the Employer as are selected by the Committee shall be eligible to participate in the Plan provided they complete such forms as the Committee may require.

The Committee may require as a condition of eligibility that certain employees, specified by the committee, waive, effective as of January 1, 1988, certain existing deferred compensation agreements or arrangements they may have with the Employer, and agree to payment under this

Plan of any or all amounts deferred pursuant to such agreements and arrangements. However, the form and timing of payments under this Plan of any such amounts previously deferred will be as provided in the existing agreements or arrangements except as provided in Sections 10 and 13.

4. Elective Deferrals.

A Participant may elect to defer such portion of his or her Salary or Bonus otherwise payable in or for a calendar year as the Committee may prescribe prior to the start of such calendar year.

5. Deferral Elections.

A Participant's election of deferral under Section 4 shall be in the form prescribed by the Committee. The election of deferral must be filed prior to the first day of the calendar year for which the Salary or Bonus is earned. Each election shall specify the percentage or amount of the Participant's Salary or Bonus to be credited to his or her Deferral Account instead of being paid currently to the Participant, and the form and timing of the distributions in respect of such deferral. Each election shall be binding with respect to the Salary and Bonus for such period (not less than one year) as the Committee shall specify (the "Deferral Period") and shall be irrevocable after January 1 of the calendar year to which it applies, or in the case of a Deferral Period of more than one year, January 1 of the first calendar year to which it applies.

6. Deferral Account.

The Employer shall maintain one or more Deferral Accounts on behalf of each Participant as follows:

(a) Opening Balance. If the Participant has deferred compensation prior to January 1, 1988 pursuant to one or more agreements or arrangements with his or her Employer and has agreed to the modification of such agreements or arrangements pursuant to the second paragraph

of Section 3, the Employer shall credit to a Deferral Account for the Participant the amount credited to the Participant's account or accounts as of December 31, 1987 under such prior agreements or arrangements.

(b) Deferrals. On and after January 1, 1988 the Employer shall credit to a separate Deferral Account for the Participant the amounts of Salary or Bonus, as applicable, which the Participant elected to defer, as of the dates the Salary or Bonus would have been payable if not deferred.

(c) Employer Credits. As of the end of each calendar year, the Employer shall credit to the Deferral Account of each eligible Participant maintained under Section 6(b) for such year the sum of (i) and (ii) below, minus (iii) below, where (i) is such amount as would have been contributed by the Employer on behalf of the Participant as a matching contribution under the Participant's 401(k) Plan for such year but for the limitations imposed upon such 401(k) Plan by section 415 or by the nondiscrimination requirements of sections 401(k) or 401(m) of the Code; (ii) is an amount equal to a percentage to be specified by the Committee of the Participant's Salary deferred under this Plan for such year; provided, that the sum of (i) and (ii) shall not exceed six percent of the Participant's Salary for such year or such other percentage or amount as may be determined by the Committee; and (iii) is such offsets or reductions as may be specified by the Committee. The Committee may impose such conditions on eligibility for the Employer credits pursuant to this Section as it determines in its sole discretion. The Employer shall notify each Participant if additional amounts are to be credited to his or her Deferral Account for any year pursuant to this Section. To the extent specified by the Committee, the Employer will also credit to the Deferral Account of each affected Participant such amounts as may be necessary to

restore any contribution or benefit the Participant may lose under any tax-qualified plans maintained by the Employer as a result of the Participant's deferrals under the Plan.

(d) Interest. Subject to Section 15 and the remaining provisions of this paragraph, at the end of each month the Employer shall credit to each of the Participant's Deferral Accounts an amount equal to the amount in such Deferral Account as of the end of the immediately preceding calendar month without regard to interest credited pursuant to this sentence for the current calendar year times one-twelfth of the lesser of (i) 65% of the Declared Rate or (ii) six percent. The interest credits shall be compounded annually. If the Participant should terminate employment with the Employer after the Participant's 55th birthday and during or after the last year of the most recent Deferral Period for which the Participant has made an election, or on account of death prior to retirement or Disability of at least thirty (30) months' duration, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year. Interest shall continue to be credited pursuant to this paragraph until the commencement of benefits.

7. Form and Timing of Distributions.

(a) Retirement, Disability or Termination of Employment. Upon the Participant's retirement, Disability or termination of employment for reasons other than death, the Participant shall be entitled to receive the balance in each of his or her Deferral Accounts calculated as of the last day of the calendar quarter preceding the event that gives rise to the distribution. Each Deferral Account shall be payable as the Participant shall have specified in his or her election of deferral from among the forms prescribed by the Committee and, if payment is made other than

in an immediate lump sum, shall be adjusted to reflect continued interest credits in such manner as the Committee shall prescribe. Payment shall be made or commence as soon as practicable following the event giving rise to the distribution. Notwithstanding the foregoing, however, except as provided in Sections 10 and 13, payment of the amount credited to any Participant as an opening balance under Section 6(a) plus interest credited thereon pursuant to Section 6(d) shall be made in the form elected by the Participant under his or her, agreements or arrangements existing prior to January 1, 1988.

(b) Death. If the Participant dies prior to the commencement of payment of his or her Deferral Accounts as described in Section 7(a), the Participant's designated beneficiary or beneficiaries shall be entitled to receive a ten-year certain annuity payable in level quarterly amounts with an assumed rate of 10% interest credited and compounded quarterly. The principal used to calculate the quarterly payments will be the balance in the Participant's Deferral Accounts as of the date of death, including interest recalculated in the manner described in Section 6(d) at 130% of the Declared Rate for each year (and fractional years expressed in days) of his or her participation in the Plan, plus any deferrals of Salary or Bonus which the Participant had elected to make but did not complete because of his or her death and the matching credits which the Employer would have added to the Deferral Accounts had the Participant completed his or her final Deferral Period. For purposes of the preceding sentence, it will be assumed that the Participant would have continued to earn the same Salary during the remainder of the Deferral Period as he or she earned at the time of death and that he or she would have received the same Bonus amount for each year remaining in the Deferral Period as the Bonus received for the year of death. If the Participant dies after payment of his or her Deferral Accounts has commenced but prior to the exhaustion of any such Account, payment of the remaining balance

of such Account shall continue to the Participant's designated beneficiary or beneficiaries in the form selected by the Participant.

8. Emergency Benefit.

If a Participant suffers a financial emergency, upon the written request of the Participant the Committee, in its sole discretion, may distribute to the Participant at such time as the Committee may prescribe that portion of his or her Deferral Accounts, if any, which the Committee determines is necessary to meet the immediate financial emergency. For purposes of this Section, a Participant's Deferral Accounts shall include interest credited in the manner described in Section 6(d) at the lesser of 65% of the Declared Rate or 6% for each year (and fractional years expressed in days) of his or her participation in the Plan, unless the Participant shall have attained age 55 prior to the filing of the written request, in which case the interest in his or her Deferral Accounts shall be recalculated in the manner described in Section 6(d) at 130% of the Declared Rate for each year (and fractional years expressed in days) of the Participant's participation in the Plan. A financial emergency shall include major uninsured medical expense or education of the Participant or the Participant's spouse or dependent, the purchase of a principal residence for the Participant, and such other financial emergencies as the Committee may, in its discretion, determine, provided that the Participant demonstrates to the Committee's satisfaction that he or she lacks available resources to meet the emergency. Any such distribution shall reduce the balance in the Participant's Deferral Accounts available for distribution in accordance with Section 7.

9. Administration of the Plan.

The Committee shall oversee the administration of the Plan by the Bank's Human Resources Department. The Committee shall have the exclusive power to interpret the Plan and

to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant. The Committee shall exercise its discretion under the Plan in such manner as it determines appropriate and may, in its discretion, waive the application of any rule to any Participant. The Committee shall have no responsibility to exercise its discretion in a uniform manner among similarly situated Participants, and no decision with respect to any Participant shall give any other Participant the right to have the same decision applied to him or her.

10. Nature of Claim for Payments.

Except as herein provided the Employer shall not be required to set aside or segregate any assets of any kind to meet any of its obligations hereunder, and all obligations of the Employer hereunder shall be reflected by book entries only. The Participant shall have no rights on account of this Plan in or to any specific assets of the Employer. Any rights that the Participant may have on account of this Plan shall be those of a general, unsecured creditor of the Employer.

The Corporation may establish a trust of which the Corporation is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a "grantor trust"), and may from time to time deposit funds in such trust to facilitate payment of the benefits provided under the Plan. In the event the Corporation establishes such a grantor trust with respect to the Plan and at the time of a Change of Control, such trust (i) has not been terminated or revoked and (ii) is not "fully funded" (as hereinafter defined), the Corporation shall within ten days of such Change of Control, or if a majority of the Continuing Directors has determined pursuant to Section 2(m) above that an event does not constitute a Change of Control and subsequently revokes such determination within 10 days of such revocation, deposit in such grantor trust assets sufficient to

cause the trust to be “fully funded” as of the date of the deposit. For purposes of this paragraph, the grantor trust shall be deemed “fully funded” as of any date if, as of that date, the fair market value of the assets held in trust with respect to this Plan is not less than the aggregate present value as of that date of (1) all benefits then in pay status under the Plan (including benefits not yet commenced but in respect of Participants who have retired, died or otherwise terminated employment under circumstances entitling them to such benefits hereunder) plus (2) all benefits that would be payable under the Plan if all other Participants were deemed to have retired or terminated employment (other than by reason of death) under circumstances entitling them to benefits on that date. In applying the preceeding sentence, the value of Deferral Accounts shall include interest recalculated in the manner described in Section 6(d) at 130% of the Declared Rate for each year (and fractional years expressed in days) of the Participant’s participation in the Plan, whether or not such rate would in fact apply were such Accounts to become payable, and present value shall be determined by using the Bank’s base rate in effect on the day of the Change of Control.

In the event a grantor trust is established and, following a Change of Control, the Corporation obtains an opinion of counsel acceptable to itself and to the trustee of such trust, that the Plan would be deemed “funded” for purposes of Title I of ERISA by reason of such trust, or that amounts held by the grantor trust with respect to the Plan would by reason of the existence of such trust be includible in the income of Participants prior to distribution, and as a result thereof the grantor trust is terminated, all Deferral Accounts, to the extent of the assets then held in such trust, shall become payable in the form of lump sum distributions. In such event, the interest credited to the Deferral Accounts of the Participants shall be recalculated in the manner

described in Section 6(d) at 130% of the Declared Rate for each year (and fractional years expressed in days) of the Participant's participation in the Plan.

11. Rights Are Non-Assignable.

Neither the Participant nor any beneficiary nor any other person shall have any right to assign or otherwise alienate the right to receive payments hereunder, in whole or in part, which payments are expressly agreed to be non-assignable and non-transferable, whether voluntarily or involuntarily.

12. Taxes.

If the Employer is required to withhold taxes from payments under the Plan, the amounts payable to Participants shall be reduced by the tax so withheld.

13. Termination; Amending.

The Plan shall continue in effect until terminated by action of the Board of Directors of the Corporation. Upon termination of the Plan, no deferral of Salary or Bonuses thereafter paid to a Participant shall be made and no individual not a Participant as of the date of termination shall become a Participant thereafter. If, at the time of termination, there is any Participant or beneficiary of a Participant who is or will be entitled to a payment hereunder, the Committee shall elect either (a) to make payments to such Participants or beneficiaries in the normal course as if the Plan had continued in effect, or (b) to pay to such Participants or beneficiaries the balance in the Participant's Deferral Accounts in single lump-sum payments. For purposes of calculating the lump-sum payment referred to in the preceding sentence, the interest credited to the Deferral Accounts of any Participant who had not died, terminated employment or retired prior to the termination of the Plan shall be recalculated in the manner described in Section 6(d)

at 130% of the Declared Rate for each year (and fractional years expressed in days) of his or her participation in the Plan.

The Committee may at any time and from time to time amend the Plan in any manner; provided that, subject to Section 15, no such amendment shall reduce the amounts previously credited to the Deferral Account of any Participant, including interest calculated pursuant to Section 6(d), for periods prior to the date of such amendment, or change the time or form of payment hereunder; and provided, further, that no amendment shall eliminate or reduce the Corporation's obligation to deposit assets in the grantor trust as described in Section 10 in the event of a Change of Control. The Retirement Plan Committee of the Bank may make nonmaterial changes to the Plan.

14. Employment Rights.

Nothing in this Plan shall give any Participant any right to be employed or to continue employment by the Employer.

15. Change in or Interpretation of Law.

It is contemplated that in connection with its obligations under the Plan, the Employer may invest in one or more insurance contracts on the lives of the Participants or may otherwise invest its assets in a manner calculated to provide an after-tax yield sufficient to meet its obligations hereunder. In the event of any change in the federal income tax law or regulations which the Committee, in its judgment, determines will increase the after-tax cost of the Plan to the Employer, or will reduce the after-tax yield from any such contracts or other investments, the Committee reserves the right, in its discretion, to reduce the Declared Rate appropriately to reflect the Employer's increased cost, including, if the Committee deems it necessary, on a retroactive basis. In the event of any change in or interpretation of law which, in the opinion of

counsel acceptable to the Committee, would cause the Plan to be other than an unfunded plan maintained primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees (such an unfunded plan being hereinafter referred to as an "exempt plan") and to be subject to the funding requirements of Title I of the Employee Retirement Income Security Act, as amended ("ERISA"), the Committee may terminate the participation of such Participants as may be necessary to preserve or restore the Plan's status as an exempt plan and may accelerate payment of their Deferral Accounts or take such other action as may be necessary to preserve or restore such status. If payments to any Participant are accelerated in accordance with the preceding sentence, the Participant's Deferral Accounts will include interest recalculated in the manner described in Section 6(d) at 130% of the Declared Rate for each year (and fractional years expressed in days) of the Participant's participation in the Plan.

16. Forfeitures.

Notwithstanding anything in this Plan to the contrary, any benefits payable to a Participant hereunder may be forfeited, discontinued or reduced prior to a Change of Control, if the Committee determines, in its discretion, based on the advice and recommendation of management, that (i) the Participant has been convicted of a felony, (ii) the Participant has failed to contest a prosecution for a felony, or (iii) the Participant has engaged in willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Corporation. Following a Change of Control, a Participant's benefits may be forfeited, discontinued or reduced only if the Participant has been convicted of a felony or has failed to contest a prosecution for a felony.

First Amendment To The
Bank of Boston Corporation and Its Subsidiaries
Deferred Compensation Plan

The Bank of Boston Corporation and Its Subsidiaries Deferred Compensation Plan is hereby amended as follows:

1) Effective October 25, 1990, the definition of "Committee" under Section 2(c) is hereby amended to read as follows:

"Committee" means the Compensation and Nominating Committee of the Board of Directors of the Corporation."

2) The first sentence of Section 6(c) is hereby amended to read as follows:

"As of the end of each calendar year, the Employer shall credit to a separate Deferral Account for each eligible Participant the sum of (i) and (ii) below, minus (iii) below, where (i) is such amount as would have been contributed by the Employer on behalf of the Participant as a matching contribution under the Participant's 401(k) Plan for such year but for the limitations imposed upon such 401(k) Plan by the sections 415, 401(a)(l7) or 402(g) of the Code, or by the nondiscrimination requirements of sections 401(k) or 401(m) of the Code; (ii) is an amount equal to a percentage to be specified by the Committee of the Participant's Salary deferred under this Plan for such year; provided, that the sum of (i) and (ii) shall not exceed four percent of the Participant's Salary for such year or such other percentage or amount as may be determined by the Committee; and (iii) is such offsets or reductions as may be specified by the Committee."

3) The third sentence of Section 6(d) shall be amended to read as follows:

"If the Participant should terminate employment with the Employer after the Participant's 55th birthday, or on account of death prior to retirement or Disability of at least thirty (30) months' duration, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year."

SECOND AMENDMENT TO BANK OF BOSTON CORPORATION AND ITS SUBSIDIARIES DEFERRED COMPENSATION PLAN

The Bank of Boston Corporation and its Subsidiaries Deferred Compensation Plan, as amended (the "Plan"), is hereby amended, effective as of June 23, 1994 unless otherwise noted, as follows:

1. Section 2(m) is restated in its entirety as follows:

(m) "Change of Control" means the occurrence of any one of the following events:

(i) a Bank Holding Company Act Control Acquisition; or

(ii) a Twenty-five Percent Stock Acquisition;

(iii) an Unusual Board Change; or

(iv) a Securities Law Change of Control; or

(v) the stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect).

2. Section 2(o) is restated in its entirety as follows:

(o) "Continuing Director" means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date of the Plan or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

3. Section 2(q) is restated in its entirety as follows:

(q) "Securities Law Change of Control" means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement, including without limitation a merger or consolidation of the Corporation with any other corporation, other than (i) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) forty-five percent (45%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board of Directors or the board of such surviving or parent entity immediately after such merger or consolidation or (ii) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person acquired

twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding securities.

4. Section 2(r) is restated in its entirety as follows:

(r) A "Twenty-Five Percent Stock Acquisition" occurs when any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities. "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation. "Beneficial Owner" has the meaning defined in Rule 13d-3 under the Exchange Act.

5. The third sentence of Section 6(d) is amended to read as follows:

If (a) a Change of Control should occur, (b) the Participant should terminate employment with the Employer after the Participant's 55th birthday, or (c) the Participant should terminate employment with the Employer on account of death prior to retirement or Disability of at least thirty (30) months' duration, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year.

6. Section 10 is amended by deleting the following text from the second sentence of the second paragraph thereof:

,or if a majority of the Continuing Directors has determined pursuant to Section 2(m) above that an event does not constitute a Change of Control and subsequently revokes such determination within 10 days of such revocation,

7. Section 13 is amended by appending the following separate paragraph to the end thereof:

Notwithstanding the foregoing, no amendment or termination made after a Change of Control shall adversely affect, with respect to such Change of Control, the benefits provided by Section 6(d) hereof or any other obligations, under the Plan, of the Corporation or any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation.

Third Amendment
To The BankBoston Corporation and Its
Subsidiaries Deferred Compensation Plan

The BankBoston Corporation and Its Subsidiaries Deferred Compensation Plan (formally The Bank of Boston Corporation and Its Subsidiaries Deferred Compensation Plan) is hereby amended as follows:

1. Section 2(a) is hereby restated in its entirety as follows:

   (a) "Plan" means the BankBoston Corporation and Its Subsidiaries Deferred Compensation Plan as set forth herein and as from time to time amended.

2. Section 2(b) is hereby restated in its entirety as follows:

   (b) "Employer" means BankBoston Corporation and such of its subsidiaries which participate in the Plan.

3. Section 2(c) is hereby restated in its entirety as follows:

   (c) "Committee" means the Compensation Committee of the Board of Directors of the Corporation

4. Section 2(d) is hereby restated in its entirety as follows:

   (d) "Corporation" means BankBoston Corporation.

5. Section 2(e) is hereby restated in its entirety as follows:

   (e) "Bank" means BankBoston, N.A.

6. Sections 2(m), 2(n), 2(o), 2(q), 2(r) and 2(s) are hereby deleted in their entirety and Section 2(m) is replaced with the following:

   (m) "Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

      (I) There is an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Corporation Act of 1956, or any similar successor provision, as in effect at the time of the acquisition; or

      (II) Continuing Directors constitute two-thirds or less of the membership of the Board, whether as the result of a proxy contest or for any other reason or reasons; or

(III) Any Person is or becomes the beneficial owner (as that term is defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities; or

(IV) There is consummated a merger or consolidation (or similar transaction) of the Corporation or any direct or indirect subsidiary of the Corporation with any other corporation, other than (i) a merger or consolidation (or similar transaction) which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in those persons who are Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board or the board of such surviving or parent entity immediately after, or subsequently at any time as contemplated by or as a result of, such merger or consolidation (or similar transaction) or (ii) a merger or consolidation effected to implement a recapitalization or restructuring of the Corporation or any of its subsidiaries (or similar transaction) in which no Person acquired twenty-five percent (25%) or more the combined voting power of the Corporation's then outstanding securities; or

(V) The stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity in which the holders of the voting securities (entitled to vote generally for the election of directors) of the Corporation immediately prior to such sale of disposition continue to own proportionally and beneficially directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of such entity outstanding immediately after such sale or disposition and which would result in those persons who are Continuing Directors immediately prior to such sale or disposition constituting more than two-thirds (2/3) of the membership of the Board or the board of such entity

immediately after, or subsequently at any time as contemplated by or as a result of such sale or disposition.

"Board" shall mean the Board of Directors of the Corporation.

"Corporation" shall mean BankBoston Corporation and (except in determining whether or not any Change in Control of the Corporation has occurred in connection with such succession) any successor to its business and/or assets which assumes or agrees to continue this Plan, by operation of law or otherwise.

"Continuing Director" shall mean any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date (1) the Corporation enters into any agreement, the consummation of which would result in the occurrence of a Change in Control, (2) the Corporation or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control, or (3) any Person becomes the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act, as amended), directly or indirectly, of securities of the Corporation representing fifteen percent (15%) or more of the combined voting power of the Corporation's then outstanding securities (entitled to vote generally for the election of directors), or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

"Person" shall have the meaning given in Section 3(a)(9) of the Securities Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportion as their ownership of stock of the Corporation.

INSTRUMENT PROVIDING FOR THE CESSATION OF ACCRUALS UNDER THE BANKBOSTON CORPORATION AND ITS SUBSIDIARIES DEFERRED COMPENSATION PLAN

WHEREAS, FleetBoston Financial Corporation (successor to BankBoston Corporation) (the "Company") sponsors for the benefit of eligible employees the BankBoston Corporation and Its Subsidiaries Deferred Compensation Plan (the "VDCP");

WHEREAS, the Human Resources and Board Governance Committee (formerly known as the Human Resources and Planning Committee) of the Board of Directors of the Company (the "HR Committee"), by resolution adopted June 17, 1998, delegated to the General Counsel of the Company the power and authority to amend or terminate any retirement plan maintained as a result of a merger or acquisition by the Company or a subsidiary of the Company; and

WHEREAS, the Company wishes to discontinue all future benefit accruals under the VDCP.

NOW THEREFORE, in consideration of the foregoing, all deferrals, employer credits, and other credits (except for interest credits) under the VDCP shall permanently cease as of December 31, 2000.

IN WITNESS WHEREOF, this Instrument has been executed by a duly authorized officer of the Company this 20th day of December, 2000.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ WILLIAM C. MUTTERPERL
William C. Mutterperl
Executive Vice President, General Counsel and Secretary

AMENDMENT
TO THE BANKBOSTON CORPORATION
AND ITS SUBSIDIARIES DEFERRED COMPENSATION PLAN

The BankBoston Corporation and Its Subsidiaries Deferred Compensation Plan is hereby amended, as follows:

1. The last sentence of Section 7(a) is hereby deleted and replaced with the following:

Except as otherwise limited by this Section, a Participant shall have the right to elect the timing and form of the distribution of his or her Deferral Accounts, or to change any prior election, on a form approved by the Committee. An election under this Section is not valid or effective unless filed with the Committee at least one year prior to the Participant's last day of active employment. A Participant who does not have a valid, timely election in effect on the last day of active employment shall have his or her Deferral Accounts paid in five annual installments following termination of employment.

IN WITNESS WHEREOF, this Amendment has been executed by a duly authorized officer of FleetBoston Financial Corporation on this 24th day of December, 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ WILLIAM C. MUTTERPERL
William C. Mutterperl
Executive Vice President,
General Counsel and Secretary

Exhibit 10(dd)

THE FIRST NATIONAL BANK OF BOSTON
BONUS SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN

1. Purpose and Effective Date.

The purpose of this Plan is to provide an arrangement whereby eligible executives can be compensated for the reduction in retirement benefits that would otherwise be incurred by such executive as a result of the exclusion of bonus payments in the calculation of retirement benefits under the Retirement Plan. The Plan is effective January 1, 1989.

2. Definitions.

(a) "Plan" means The First National. Bank of Boston Bonus Supplemental Employee Retirement Plan as set forth herein and as from time to time amended.

(b) "Employer" means The First National Bank of Boston and such of its affiliates which participate in the Plan.

(c) "Committee" means the Compensation Committee of the Board of Directors of the Bank.

(d) "Corporation" means Bank of Boston Corporation.

(e) "Bank" means The First National Bank of Boston.

(f) "Participant" means an executive who participates in the Plan.

(g) "Bonus" means, for any calendar year, such amount or amounts as are payable whether actually paid or deferred, to a Participant under any incentive award or bonus program provided by the Employer that the Committee designates prior to the start of such calendar year.

(h) "Retirement Plan" means the Retirement Plan of The First National Bank of Boston and Certain Affiliated Companies.

(i) "Interest Rate" means the earnings equivalent rate at which Cash Balance Accounts are periodically increased under the Retirement Plan.

(j) “Code” means the Internal Revenue Code of 1986 as amended from time to time.

(k) “Change of Control” means the occurrence of any of the following events:

(i) a Bank Holding Company Act Control Acquisition,

(ii) a Twenty Percent Stock Acquisition,

(iii) an Unusual Board Change, or

(iv) a Securities Law Change of Control, unless, in the case of an event specified in item (i), (ii) or (iii), a majority of the Continuing Directors shall determine, not later than 10 days after the Corporation knows or can reasonably be expected to know of the event, that the event shall not constitute a Change of Control for purposes of this Plan. A majority of the Continuing Directors may at any time prior to the expiration of such 10-day period (or prior to the expiration of any extension of such period pursuant to this sentence) extend such period or impose such time and other limitations on their determination as they may consider appropriate, and at any time may revoke their determination made in accordance with the preceding sentence that an event did not constitute a Change of Control for purposes of this Plan. A determination by a majority of the Continuing Directors that an event did not constitute a Change of Control under item (i), (ii) or (iii) shall not be deemed to apply to any other event, however closely related.

(l) “Bank Holding Company Act Control Acquisition” means an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Company Act of 1956, or any similar successor provision, as in effect at the time of the acquisition.

(m) “Continuing Director” means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than December 31, 1987, or (ii) who is a successor of a Continuing Director as defined in (i) if such successor (and any

intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

(n) “Exchange Act” means the Securities Exchange Act of 1934, as in effect from time to time.

(o) “Securities Law Change of Control” means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement.

(p) A “Twenty Percent Stock Acquisition” occurs when a “person” (other than the Corporation, any subsidiary of the Corporation, any employee benefit plan of the Corporation or of any subsidiary of the Corporation, or any “person” organized, appointed or established by the Corporation for or pursuant to any such plan), alone or together with its “affiliates” and its “associates”, becomes the “beneficial owner” of 20% or more of the common stock of the Corporation then outstanding. The terms “person”, “affiliate”, “associate” and “beneficial owner” have the meanings given to them in Section 2 of the Exchange Act and Rules 12b-2, 13d-3 and 13d-5 under the Exchange Act, or any similar successor provision or rule, as in effect at the time when the “person” becomes such a “beneficial owner”. The term “person” includes a group referred to in Rule 13d-5 under the Exchange Act, or any similar successor rule, as in effect when the group becomes such a “beneficial owner”.

(q) An “Unusual Board Change” occurs when Continuing Directors constitute two-thirds or less of the membership of the Board of Directors of the Corporation, whether as the

result of a merger, consolidation, sale of assets or other reorganization, a proxy contest, or for any other reason or reasons.

3. Eligibility.

Such Executive Officers (as that term is defined in Section 6 of the By-Laws of the Bank) of the Bank and such other officers of the Employer as are selected by the Committee shall be eligible to participate in the Plan.

4. Cash Balance Bonus SERP.

(a) Cash Balance Bonus Account

The Employer shall maintain one or more accounts (hereinafter called the Cash Balance Bonus Account or Bonus Account) on behalf of each Participant reflecting credits and adjustments as hereinafter set forth. As of April 1 of each calendar year commencing after January 1, 1989, there shall be credited to the Bonus Account of each Participant a credit equal to the Participant's Bonus earned in the prior calendar year times a percentage factor determined in accordance with the following schedule:

YEARS OF BENEFIT SERVICE	PERCENTAGE
Less than 1 year	0.00%
1 to 2 years	3.25%
3 to 4 years	4.00%
5 to 9 years	5.00%
10 to 14 years	6.00%
15 to 19 years	8.00%
20 to 34 years	11.00%
35 to 39 years	6.00%
40 years or more	0.00%

For purposes of this section, Years of Benefit Service under this Plan shall be equal to Years of Benefit Service credited under the Retirement Plan. If as a result of a Participant's completion of an additional Year of Benefit Service he becomes eligible during the calendar year

for a different percentage factor, he shall be deemed to be entitled to the new percentage commencing at the same time and determined in the same manner as set forth in Section 3.2 of the Retirement Plan.

(b) Interest.

Interest on the balance standing to a Participant's Bonus Account as of January 1 will be credited to such Account as of December 31 of such year, prior to the crediting of any Cash Balance Bonus SERP credits for such year. Interest will be credited at the Interest Rate determined under the Retirement Plan.

5. Prior Plan Bonus Annuity.

Participants shall be eligible for a Prior Plan Bonus Annuity as follows:

The Prior Plan Bonus Annuity is an annual amount, payable in the form of a single life annuity beginning at age 65, equal to 1.75% of an amount determined by aggregating a Participant's Bonus for the years 1984 through 1988 inclusive, dividing by five (or such fewer number of years as the Participant was eligible during such period for a Bonus) multiplying the quotient by such Participant's Years of Benefit Service. For purposes of this Section, Years of Benefit Service under this Plan shall be equal to Years of Benefit Service credited under the Retirement Plan except that Years of Benefit Service after December 31, 1988 shall not be taken into account.

The amount determined in the preceding paragraph shall be multiplied by the following factor determined in accordance with the Participant's termination of employment or death:

IF TERMINATION OF EMPLOYMENT OR DEATH OCCURS ON OR BETWEEN	PERCENTAGE
Through March 30, 1989	0%
March 31, 1989 and March 30, 1990	20%
March 31, 1990 and March 30, 1991	40%
March 31, 1991 and March 30, 1992	60%
March 31, 1992 and March 30, 1993	80%
March 31, 1993 and thereafter	100%

6. Form and Timing of Benefit Distributions.

(a) Retirement or Termination of Employment.

Upon a Participant's retirement or termination of employment (for reasons other than death) after attaining age 55, the Participant shall be entitled to receive the Prior Plan Bonus Annuity (if any) determined in accordance with Section 5, reduced as set forth below, and the balance in his or her Cash Balance Bonus Account determined as of the date benefits commence. If the payment of benefits commences prior to the Participant attaining age 65, the Prior Plan Bonus Annuity shall be automatically reduced to reflect an early commencement date by applying the applicable percentage factor from the following table:

AGE OF PARTICIPANT AT COMMENCEMENT OF BENEFITS	PERCENTAGE FACTOR
65	100%
64	.93%
63	.87%
62	.81%
61	.76%
60	.71%
59	.67%
58	.63%
57	.59%
56	.56%
55	.52%

The Prior Plan Bonus Annuity and Cash Balance Bonus Account shall be paid in the same form, on the same dates and over the same period as payment under the Retirement Plan, with the exception that the optional form of payment described in Section 7.4(c) of the Retirement Plan is not available as a distribution option. If the Bonus Account is paid in a form

other than a Lump Sum, such Bonus Account shall be converted into an annuity form by applying the same factors and assumptions as provided under Section 4.2 of the Retirement Plan.

(b) Death.

If the Participant dies prior to the commencement of payment of benefits hereunder, the Participant's spouse and/or designated beneficiary shall be entitled to receive the following benefits:

(i) Prior Plan Bonus Annuity

The Participant's spouse, if any, shall be entitled to an annuity equal to the annuity (if any) such spouse would have received in respect of the remainder (if any) of the Participant's Prior Plan Bonus Annuity had the Participant terminated employment on the day before his death, survived to age 55, begun receiving it in the 50% joint and survivor annuity form described in Section 7.2 of the Retirement Plan (except that if the Participant had at least 20 Years of Vesting Service he shall be deemed instead to have elected a 100% qualified joint and survivor annuity described in Section 7.4 (a)), and died immediately thereafter. Years of Vesting Service under this Plan shall mean the number of Years of Vesting Service credited under the Retirement Plan.

(ii) Cash Balance Bonus Account.

The Participant's spouse or designated beneficiary shall be entitled to receive the balance of such Participant's Bonus Account in such form as selected by the Participant's spouse or designated beneficiary and permitted under the terms of the Retirement Plan.

If the Participant dies after the commencement of benefits hereunder, no death benefit shall be payable hereunder except as provided under a joint and survivor annuity form or other

form of benefit selected by the Participant at the time of commencement of benefits prior to his or her death.

7. Administration of the Plan.

The Committee shall oversee the administration of the Plan by the Bank's Human Resources Department. The Committee shall have the exclusive power to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant. The Committee shall exercise its discretion under the Plan in such manner as it determines appropriate and may, in its discretion, waive the application of any rule to any Participant. The Committee shall have no responsibility to exercise its discretion in a uniform manner among similarly situated Participants, and no decision with respect to any Participant shall give any other Participant the right to have the same decision applied to him or her.

8. Nature of Claim for Payments.

Except as herein provided the Employer shall not be required to set aside or segregate any assets of any kind to meet any of its obligations hereunder, and all obligations of the Employer hereunder shall be reflected by book entries only. The Participant shall have no rights on account of this Plan in or to any specific assets of the Employer. Any rights that the Participant may have on account of this Plan shall be those of a general, unsecured creditor of the Employer.

The Bank may establish a trust of which the Bank is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a "grantor trust"), and may from time to time deposit funds in such trust to facilitate payment of the benefits provided under the Plan. In the event the Bank establishes such a grantor trust with respect to the Plan and, at the time of a Change of

Control, such trust (i) has not been terminated or revoked and (ii) is not "fully funded" (as hereinafter defined), the Bank shall within ten days of such Change of Control, or if a majority of the Continuing Directors has determined pursuant to Section 2(k) above that an event does not constitute a Change of Control and subsequently revokes such determination, within 10 days of such revocation, deposit in such grantor trust assets sufficient to cause the trust to be "fully funded" as of the date of the deposit. For purposes of this paragraph, the grantor trust shall be deemed "fully funded" as of any date if, as of that date, the fair market value of the assets held in trust with respect to this Plan is not less than the aggregate present value as of that date of (1) all benefits then in pay status under the Plan (including benefits not yet commenced but in respect of Participants who have retired, died or otherwise terminated employment under circumstances entitling them to such benefits hereunder) plus (2) all benefits that would be payable under the Plan if all other Participants were deemed to have retired or terminated employment (other than by reason of death) under circumstances entitling them to benefits on that date. In applying the preceding sentence, the Bank shall apply such interest, mortality or other assumptions as shall have been specified by the Board of Directors of the Bank prior to the Change of Control. If, prior to the Change of Control, the Bank has deposited in such grantor trust amounts estimated to be sufficient to cause the trust to be "fully funded," the Bank shall be under no obligation following the Change of Control to deposit additional amounts in trust. If the Board of Directors has not specified the assumptions to be used in funding the grantor trust (and amounts estimated to be sufficient to cause the trust to be "fully funded" have not been deposited), then for purposes of the funding obligations under this paragraph the Bank shall first determine the value of each Prior Plan Bonus Annuity and Bonus Account, then determine the benefits that would be payable in the future in respect of such benefits, and then determine the present value of such benefits by

applying (i) as an interest assumption, the Bank's base rate in effect on the date of the Change of Control, and (ii) as a mortality assumption (to the extent applicable), the mortality assumptions used in determining actuarial equivalency among annuity benefits under the Bank's defined benefit Retirement Plan as in effect immediately prior to the Change of Control, or if no such plan is then in effect, the mortality assumptions used as of such date by the Pension Benefit Guaranty Corporation in determining the present value of benefits upon plan termination.

In the event a grantor trust is established and, following a Change of Control, the trustee of such trust determines, based on a change in the federal tax or revenue laws, a published ruling or similar announcement issued by the Internal Revenue Service, a regulation issued by the Secretary of the Treasury, a decision by a court of competent jurisdiction involving a Participant or a beneficiary, or a closing agreement made under section 7121 of the Code that is approved by the Internal Revenue Service and involves a Participant or a beneficiary, that amounts held by the grantor trust with respect to the Plan would by reason of the existence of such trust be includible in the income of Participants, Prior Plan Bonus Annuities and Bonus Accounts of the affected Participants and beneficiaries, to the extent of the assets held in such trust, shall become payable in the form of lump sum distributions.

9. Rights Are Non-Assignable.

Neither the Participant nor any beneficiary nor any other person shall have any right to assign or otherwise alienate the right to receive payments hereunder, in whole or in part, which payments are expressly agreed to be non-assignable and non-transferable, whether voluntarily or involuntarily.

10. Taxes.

If the Employer is required to withhold taxes from payments under the Plan, the amounts payable to Participants shall be reduced by the tax so withheld.

11. Termination; Amending.

The Plan shall continue in effect until terminated by action of the Board of Directors of the Bank. Upon termination of the Plan, no further benefit shall be accrued hereunder. If, at the time of termination, there is any Participant or beneficiary of a Participant who is or will be entitled to a payment hereunder, the Committee shall elect either (a) to make payments to such Participants or beneficiaries in the normal course as if the Plan had continued in effect, or (b) to pay to such Participants or beneficiaries the balance of the Participant's payments in single lump-sum payments.

The Committee may at any time and from time to time amend the Plan in any manner; provided, that no such amendment shall reduce the amounts previously credited on behalf of any Participant for periods prior to the date of such amendment, and provided further, that no such Amendment made after a Change of Control shall eliminate or reduce the Bank's obligation to deposit assets in the grantor trust as described in Section 8 in the event of a Change of Control. The Retirement Plan Committee of the Bank may make nonmaterial changes to the Plan.

12. Employment Rights.

Nothing in this Plan shall give any Participant any right to be employed or to continue employment by the Employer.

13. Change of Status.

In the event a Participant ceases to be eligible to participate in the Plan (as determined by the Committee in accordance with Section 3 above) prior to termination of employment or death, the following rules shall apply: (i) the individual shall forthwith cease to accrue service for purposes of determining Years of Benefit Service under Section 5 (relating to the Prior Plan Bonus Annuity); (ii) the individual shall continue to receive interest credits as determined under Section 4(b), but shall not be eligible for any other credits to his or her Bonus Account. The amount of benefit, if any, to which a former Participant shall be entitled upon subsequent determination of employment or death shall be determined in accordance with the generally applicable provisions of the Plan.

14. Forfeitures.

A Participant shall forfeit any and all benefits provided hereunder if such Participant retires or otherwise terminates employment (other than by reason of death) prior to attaining age 55.

Notwithstanding anything in this Plan to the contrary, any benefits payable to a Participant hereunder may be forfeited, discontinued or reduced prior to a Change of Control, if the Committee determines, in its discretion, based on the advice and recommendation of management, that (i) the Participant has been convicted of a felony, (ii) the Participant has failed to contest a prosecution for a felony, or (iii) the Participant has engaged in willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Corporation. Following a Change of Control, a Participant's benefits may be forfeited, discontinued or reduced only if the Participant has been convicted of a felony or has failed to contest a prosecution for a felony.

FIRST AMENDMENT TO THE FIRST NATIONAL BANK
OF BOSTON BONUS SUPPLEMENTAL EMPLOYEE
RETIREMENT PLAN

The First National Bank of Boston Bonus Supplemental Employee Retirement Plan is hereby amended, effective January 1, 1990, as follows:

1. Section 3 is hereby amended to read as follows:

   "Such key employees of the Employer as are selected by the Committee upon recommendation of senior management shall be eligible to participate in the Plan."

2. The following new sentence is hereby added at the end of Section 4(a):

   "Individuals who become Participants in the Plan after the effective data hereof will be treated as Participants as of the effective date for purposes of Cash Balance Bonus Account credits and interest credits; provided however, that any amounts to be credited to a Participant's Cash Balance Bonus Account pursuant to this sentence shall be multiplied by the factor set forth in Section 5(b) determined in accordance with the Participant's termination of employment or death."

3. Section 5 is hereby amended in its entirety to read as follows:

   Participants, including individuals who become Participants in the Plan after the effective date hereof, shall be eligible for a Prior Plan Bonus Annuity as follows:

   The Prior Plan Bonus Annuity is an annual amount, payable in the form of a single life annuity beginning at age 65, equal to 1.75% of an amount determined by aggregating a Participant's Bonus, if any, for the years 1984 through 1988 inclusive, dividing the result by five (or such fewer number of years as the Participant was eligible during such period for a Bonus), and multiplying the quotient by such Participant's Years of Benefit Service. For purposes of this Section, Years of Benefit Service under this Plan shall be equal to Years of Benefit Service credited under the Retirement Plan except that Years of Benefit Service after December 31, 1988 shall not be taken into account.

(a) For Participants who were eligible to participate in the Plan as of the effective data hereof, the amount determines in the preceding paragraph shall be multiplied by the following factor determined in accordance with the Participant's termination of employment or death:

IF TERMINATION OF EMPLOYMENT OR DEATH OCCURS	PERCENTAGE
On or before March 30, 1989	0%
Between March 31, 1989 and March 30, 1990 (inclusive)	20%
Between March 31, 1990 and March 30, 1991 (inclusive)	40%
Between March 31, 1991 and March 30, 1992 (inclusive)	60%
Between March 31, 1992 and March 30, 1993 (inclusive)	80%
On or after March 31, 1993	100%

(b) For Participants who become eligible to participate in the Plan after the effective date hereof, the amount determined above as well as any amounts to be credited to a Participant's Cash Balance Bonus Account pursuant to the last sentence of Section 4(a) shall be multiplied by the following factor determined in accordance with the Participant's termination of employment or death:

IF TERMINATION OF EMPLOYMENT OR DEATH OCCURS	PERCENTAGE
On or between the date the Participant becomes eligible to participate in the Plan and the immediately next following March 30th	20%
Between the March 31st immediately following the date the Participant becomes eligible to participate in the Plan and the first March 30th anniversary (inclusive)	20%
Between the first March 31st anniversary and the second March 30th anniversary (inclusive)	40%
Between the second March 31st anniversary and the third March 30th anniversary (inclusive	60%
Between the third March 31st anniversary and the fourth March 30th anniversary (inclusive)	80%
On or after the fourth March 31st anniversary	100%

SECOND AMENDMENT TO
THE FIRST NATIONAL BANK OF BOSTON
BONUS SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN

The First National Bank of Boston Bonus Supplemental Employee Retirement Plan, as amended (the "Plan"), is hereby amended, effective as of June 23, 1994 unless otherwise noted, as follows:

1. Section 2(k) is restated in its entirety as follows:

(k) "Change of Control" means the occurrence of any one of the following events:

(i) a Bank Holding Company Act Control Acquisition; or

(ii) a Twenty-five Percent Stock Acquisition; or

(iii) an Unusual Board Change; or

(iv) a Securities Law Change of Control; or

(v) the stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect).

2. Section 2(m) is restated in its entirety as follows:

(m) "Continuing Director" means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date of the Plan or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

3. Section 2(o) is restated in its entirety as follows:

(o) "Securities Law Change of Control" means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement, including without limitation a merger or consolidation of the Corporation with any other corporation, other than (i) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) forty-five percent (45%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board of Directors of the Corporation or the board of such surviving or parent entity immediately after such merger or consolidation or (ii) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in

which no Person acquired twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding securities.

4. Section 2(p) is restated in its entirety as follows:

(p) A "Twenty-Five Percent Stock Acquisition" occurs when any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities. "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof: however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation. "Beneficial Owner" has the meaning defined in Rule 13d-3 under the Exchange Act.

5. Section is amended by adding a new sentence at the end thereof as follows:

If termination of employment or death occurs on or after a Change of Control, the amount determined above as well as any amounts to be credited to a Participant's Cash Balance Bonus Account pursuant to the last sentence of Section 4(a) shall be multiplied by 100%.

6. Section 8 is amended by deleting the following text from the second sentence of the second paragraph thereof:

,or if a majority of the Continuing Directors has determined pursuant to Section 2(k) above that an event does not constitute a Change of Control and subsequently revokes such determination, within 10 days of such revocation,

7. Section 11 is amended by restating the second paragraph thereof in its entirety and adding a third paragraph as follows:

The Committee may at any time and from time to time amend the Plan in any manner; provided, that no such amendment by the Committee shall reduce the amounts previously credited on behalf of any Participant for periods prior to the date of such amendment. The Retirement Plan Committee of the Bank may make nonmaterial changes to the Plan.

Notwithstanding the foregoing, no termination or amendment made after a Change of Control shall (i) reduce the amounts previously credited on behalf of any Participant for periods prior to the date of such Change of Control, (ii) eliminate or reduce the obligation to deposit assets in the grantor trust described in Section 8 in the event of a Change of Control, or (iii) eliminate or reduce, with respect to such Change of Control, any such obligations of any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation.

8. Section 14 is amended by restating the first sentence thereof in its entirety as follows:

A Participant shall forfeit any and all benefits provided hereunder if such Participant retires or otherwise terminates employment (other than by reason of death) prior to the earlier of (i) occurrence of a Change of Control or (ii) attaining age 55.

Third Amendment
To The BankBoston, N.A. Bonus
Supplemental Employee Retirement Plan

The BankBoston, N.A. Bonus Supplemental Employee Retirement Plan (formally The First National Bank of Boston Bonus Supplemental Employee Retirement Plan) is hereby amended as follows:

1. Section 2(a) is hereby restated in its entirety as follows:

   (a) "Plan" means the BankBoston, N.A. Bonus Supplemental Employee Retirement Plan as set forth herein and as from time to time amended."

2. Section 2(b) is hereby restated in its entirety as follows:

   (b) "Employer" means BankBoston, N.A. and such of its affiliates which participate in the Plan.

3. Section 2(d) is hereby restated in its entirety as follows:

   (d) "Corporation" means BankBoston Corporation.

4. Section 2(e) is hereby restated in its entirety as follows:

   (e) "Bank" means BankBoston, N.A.

5. Section 2(h) is hereby restated in its entirety as follows:

   (h) "Retirement Plan" means the BankBoston Cash Balance Retirement Plan.

6. Sections 2(k), 2(1), 2(m), 2(o), 2(p) and 2(q) are hereby deleted in their entirety and Section 2(k) is replaced with the following:

   (j) "Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

      (I) There is an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Corporation Act of 1956, or any similar successor provision, as in effect at the time of the acquisition; or

      (II) Continuing Directors constitute two-thirds or less of the membership of the Board, whether as the result of a proxy contest or for Any other reason or reasons; or

      (III) Any Person is or becomes the beneficial owner (as that term is defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined

voting power of the Corporation's then outstanding voting securities; or

(IV) There is consummated a merger or consolidation (or similar transaction) of the Corporation or any direct or indirect subsidiary of the Corporation with any other corporation, other than (i) a merger or consolidation (or similar transaction) which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in those persons who are Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board or the board of such surviving or parent entity immediately after, or subsequently at any time as contemplated by or as a result of, such merger or consolidation (or similar transaction) or (ii) a merger or consolidation effected to implement a recapitalization or restructuring of the Corporation or any of its subsidiaries (or similar transaction) in which no Person acquired twenty-five percent (25%) or more the combined voting power of the Corporation's then outstanding securities; or

(V) The stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity in which the holders of the voting securities (entitled to vote generally for the election of directors) of the Corporation immediately prior to such sale of disposition continue to own proportionally and beneficially directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of such entity outstanding immediately after such sale or disposition and which would result in those persons who are Continuing Directors immediately prior to such sale or disposition constituting more than two-thirds (2/3) of the membership of the Board or the board of such entity immediately after, or subsequently at any time as contemplated by or as a result of such sale or disposition.

"Board" shall mean the Board of Directors of the Corporation.

"Corporation" shall mean BankBoston Corporation and (except in determining whether or not any Change in Control of the Corporation has occurred in connection with such succession) any successor to its business and/or assets which assumes or agrees to continue this Plan, by operation of law or otherwise.

"Continuing Director" shall mean any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date (1) the Corporation enters into any agreement, the consummation of which would result in the occurrence of a Change in Control, (2) the Corporation or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control, or (3) any Person becomes the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act, as amended), directly or indirectly, of securities of the Corporation representing fifteen percent (15%) or more of the combined voting power of the Corporation's then outstanding securities (entitled to vote generally for the election of directors), or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

"Person" shall have the meaning given in Section 3(a)(9) of the Securities Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportion as their ownership of stock of the Corporation.

Fourth Amendment
To The BankBoston, N.A. Bonus
Supplemental Employee Retirement Plan

The BankBoston, N.A. Bonus Supplemental Employee Retirement Plan is hereby amended, effective January 1, 1997, as follows:

1. New Section 15 is added to read as follows:

15. Plan Freeze.

All accruals, deferrals, employer credits, and other credits (except for interest credits) under the Plan shall cease as of January 1, 1997.

IN WITNESS WHEREOF, this Fourth Amendment has been executed by a duly authorized officer of the Company on this 30th day of March, 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, General Counsel
and Secretary

Exhibit 10(ee)

Description
of
BankBoston Corporation
Supplemental Life Insurance Plan

Under an executive life insurance plan adopted by BankBoston's lead bank in the 1980s, certain of its then senior executives were provided with post-retirement death benefits of up to $1,000,000, increased for tax liability. In order to receive this full supplemental benefit, an executive must have 10 years of service and retire after age 62. The benefit is reduced by 10% if retirement occurs at age 61, and by 20% at age 60. Mr. Gifford is eligible to receive this benefit.

Exhibit 10(ff)

THE FIRST NATIONAL BANK OF BOSTON

EXCESS BENEFIT SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN

1. Purpose and Effective Date.

The purpose of this Plan is to provide an arrangement whereby eligible executives can be compensated for the reduction in retirement benefits that would otherwise be incurred by such executive as a result of the limitations imposed by sections 415 and 401(a)(17) of the Code in the calculation of retirement benefits under the Retirement Plan. The Plan is effective January 1, 1989.

2. Definitions.

(a) "Plan" means The First National Bank of Boston Excess Benefit Supplemental Employee Retirement Plan as set forth herein and as from time to time amended.

(b) "Employer" means The First National Bank of Boston and such of its affiliates which participate in the Plan.

(c) "Committee" means the Compensation Committee of the Board of Directors of the Bank.

(d) "Corporation" means Bank of Boston Corporation.

(e) "Bank" means The First National Bank of Boston.

(f) "Participant" means an executive who participates in the Plan.

(g) "Retirement Plan" means the Retirement Plan of The First National Bank of Boston and Certain Affiliated Companies.

(h) "Interest Rate" means the earnings equivalent rate at which Cash Balance Accounts are periodically increased under the Retirement Plan.

(i) "Code" means the Internal Revenue Code of 1986 as amended from time to time.

(j) "Change of Control" means the occurrence of any of the following events:

(i) a Bank Holding Company Act Control Acquisition,

(ii) a Twenty Percent Stock Acquisition,

(iii) an Unusual Board Change, or

(iv) a Securities Law Change of Control, unless, in the case of an event specified in item (i), (ii) or (iii), a majority of the Continuing Directors shall determine, not later

than 10 days after the Corporation knows or can reasonably be expected to know of the event, that the event shall not constitute a Change of Control for purposes of this Plan. A majority of the Continuing Directors may at any time prior to the expiration of such 10-day period (or prior to the expiration of any extension of such period pursuant to this sentence) extend such period or impose such time and other limitations on their determination as they may consider appropriate, and at any time may revoke their determination made in accordance with the preceding sentence that an event did not constitute a Change of Control for purposes of this Plan. A determination by a majority of the Continuing Directors that an event did not constitute a Change of Control under item (i), (ii) or (iii) shall not be deemed to apply to any other event, however closely related.

(k) "Bank Holding Company Act Control Acquisition" means an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Company Act of 1956, or any similar successor provision, as in effect at the time of the acquisition.

(l) "Continuing Director" means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than December 31, 1987, or (ii) who is a successor of a Continuing Director as defined in (i) if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

(m) "Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

(n) "Securities Law Change of Control" means a change in control of the Corporation of a nature that would be required to be reported in-response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement.

(o) A "Twenty Percent Stock Acquisition" occurs when a "person" (other than the Corporation, any subsidiary of the Corporation, any employee benefit plan of the Corporation or of any subsidiary of the Corporation, or any "person" organized, appointed or established by the Corporation for or pursuant to any such plan), alone or together with its "affiliates" and its "associates", becomes the "beneficial owner" of 20% or more of the common stock of the Corporation then outstanding. The terms "person", "affiliate", "associate" and "beneficial

owner" have the meanings given to them in Section 2 of the Exchange Act and Rules 12b-2, 13d-3 and 13d-5 under the Exchange Act, or any similar successor provision or rule, as in effect at the time when the "person" becomes such a "beneficial owner". The term "person" includes a group referred to in Rule 13d-5 under the Exchange Act, or any similar successor rule, as in effect when the group becomes such a "beneficial owner".

(p) An "Unusual Board Change" occurs when Continuing Directors constitute two-thirds or less of the membership of the Board of Directors of the Corporation, whether as the result of a merger, consolidation, sale of assets or other reorganization, a proxy contest, or for any other reason or reasons.

3. Eligibility.

Such key employees of the Employer as are selected by the Committee shall be eligible to participate in the Plan.

4. Cash Balance Excess Benefit SERP.

(A) Cash Balance Excess Benefit Account

The Employer shall maintain one or more accounts (hereinafter called the Cash Balance Excess Benefit Account or Excess Benefit Account) on behalf of each Participant reflecting credits and adjustments as hereinafter set forth. For each calendar year commencing on or after January 1, 1989, there shall be credited to the Excess Benefit Account of each Participant an amount equal to the excess, if any, of (a) over (b) where

(a) is the Annual Cash Balance Credit to which the Participant would have been entitled under the Retirement Plan if such Annual Cash Balance Credit were assumed (i) to be calculated without regard to the limitations of section 415 of the Code or the provisions of Section 13.1 of the Retirement Plan designed to comply with such limitations, and (ii) to be based on the Executive's "Current Compensation" as defined in the Retirement Plan without regard to the limitations of section 401(a)(17) of the Code and the corresponding limitations under the provisions of the Retirement Plan, and

(b) is the Annual Cash Balance Credit to which the Participant is in fact entitled under the Retirement Plan.

Excess Benefit Credits shall be applied as of the last day of the calendar year or as of such other times as Annual Cash Balance Credits are applied under the Retirement Plan.

(B) Interest

Interest on the balance standing to a Participant's Excess Benefit Account shall be credited at the same time, same rate, and under the same circumstances as interest is credited to a Participant's Cash Balance Account under the Retirement Plan.

5. Prior Plan Excess Benefit Annuity.

Participant's shall be entitled to receive a Prior Plan Excess Benefit Annuity equal to the excess if any, of (a) over (b) where

(a) is the annual Prior Plan Annuity to which a Participant would have been entitled under the Retirement Plan if such benefit were assumed (i) to be calculated without regard to the limitations of section 415 of the Code or the provisions of Section 13.01 of the Retirement Plan designed to comply with such limitations, and (ii) to be based on the Participant's "Current Compensation" as defined in the Retirement Plan without regard to the limitations of section 401(a)(17) of the Code and the corresponding limitations under the provisions of the Retirement Plan, and

(b) is the annual Prior Plan Annuity to which a Participant is in fact entitled under the Retirement Plan.

6. Form and Timing of Benefit Distributions.

Upon a Participant's retirement, termination of employment or death, the Participant or such other person or persons as may at that time be entitled to receive payments with respect to a Participant shall be entitled to receive the Prior Plan Excess Benefit Annuity (if any) determined in accordance with Section 5, and the balance in the Participant's Cash Balance Excess Benefit Account determined as of the date benefits commence. The Prior Plan Excess Benefit Annuity and Cash Balance Excess Benefit Account shall be paid in the same form, on the same dates and over the same period as payment under the Retirement Plan, with the exception that the optional form of payment described in Section 7.4(c) of the Retirement Plan is not available as a

distribution option. If the Excess Benefit Account is paid in a form other than a Lump Sum, such Excess Benefit Account shall be converted into an annuity form as provided under Section 4.2 of the Retirement Plan.

7. Administration of the Plan.

The Committee all oversee the administration of the Plan by the Bank's Human Resources Department. The Committee shall have the exclusive power to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant. The Committee shall exercise its discretion under, the Plan in such manner as it determines appropriate and may, in its discretion, waive the application of any rule to any Participant. The Committee shall have no responsibility to exercise its discretion in a uniform manner among similarly situated Participants, and no decision with respect to any Participant shall give any other Participant the right to have the same decision applied to him or her.

8. Nature of Claim for Payments.

Except as herein provided the Employer shall not be required to set aside or segregate any assets of any kind to meet any of its obligations hereunder, and all obligations of the Employer hereunder shall be reflected by book entries only. The Participant shall have no rights on account of this Plan in or to any specific assets of the Employer. Any rights that the Participant may have on account of this Plan shall be those of a general, unsecured creditor of the Employer.

The Bank may establish a trust of which the Bank is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a "grantor trust"), and may from time to time deposit funds in such trust to facilitate payment of the benefits provided under the Plan. In the event the Bank establishes such a grantor trust with respect to the Plan and, at the time of a Change of Control, such trust (i) has not been terminated or revoked and (ii) is not "fully funded" (as hereinafter defined), the Bank shall within ten days of such Change of Control, or if a majority of the Continuing Directors has determined pursuant to Section 2(k) above that an event does not constitute a Change of Control and subsequently revokes such determination, within 10 days of such revocation, deposit in such grantor trust assets sufficient to cause the trust to be "fully

funded" as of the date of the deposit. For purposes of this paragraph, the grantor trust shall be deemed "fully funded" as of any date if, as of that date, the fair market value of the assets held in trust with respect to this Plan is not less than the aggregate present value as of that date of (1) all benefits then in pay status under the Plan (including benefits not yet commenced but in respect of Participants who have retired, died or otherwise terminated employment under circumstances entitling them to such benefits hereunder) plus (2) all benefits that would be payable under the Plan if all other Participants were deemed to have retired or terminated employment (other than by reason of death) under circumstances entitling them to benefits on that date. In applying the preceding sentence, the Bank shall apply such interest, mortality or other assumptions as shall have been specified by the Board of Directors of the Bank prior to the Change of Control. If, prior to the Change of Control, the Bank has deposited in such grantor trust amounts estimated to be sufficient to cause the trust to be "fully funded," the Bank shall be under no obligation following the Change of Control to deposit additional amounts in. trust. If the Board of Directors has not specified the assumptions to be used in funding the grantor trust (and amounts estimated to be sufficient to cause the trust to be "fully funded" have not been deposited), then for purposes of the funding obligations under this paragraph the Bank shall first determine the value of each Prior Plan Excess Benefit Annuity and Excess Benefit Account, then determine the benefits that would be payable in the future in respect of such benefits, and then determine the present value of such benefits by applying (i) as an interest assumption, the Bank's base rate in effect on the date of the Change of Control, and (ii) as a mortality assumption (to the extent applicable), the mortality assumptions used in determining actuarial equivalency among annuity benefits under the Bank's defined benefit Retirement Plan as in effect immediately prior to the Change of Control, or if no such plan is then in effect, the mortality assumptions used as of such date by the Pension Benefit Guaranty Corporation in determining the present value of benefits upon plan termination.

In the event a grantor trust is established and, following a Change of Control, the trustee of such trust determines, based on a change in the federal tax or revenue laws, a published ruling or similar announcement issued by the Internal Revenue Service, a regulation issued by the Secretary of the Treasury, a decision by a court of competent jurisdiction involving a Participant or a beneficiary, or a closing agreement made under section 7121 of the Code that is approved by the Internal Revenue Service and involves a Participant or a beneficiary, that amounts held by

the grantor trust with respect to the Plan would by reason of the existence of such trust be includible in the income of Participants, Prior Plan Excess Benefit Annuities and Excess Benefit Accounts of the affected Participants and beneficiaries, to the extent of the assets held in such trust, shall become payable in the form of lump sum distributions.

9. Rights Are Non-Assignable.

Neither the Participant nor any beneficiary nor any other person shall have any right to assign or otherwise alienate the right to receive payments hereunder, in whole or in part, which payments are expressly agreed to be non-assignable and non-transferable, whether voluntarily or involuntarily.

10. Taxes.

If the Employer is required to withhold taxes from payments under the Plan, the amounts payable to Participants shall be reduced by the tax so withheld.

11. Termination; Amending.

The Plan shall continue in effect until terminated by action of the Board of Directors of the Bank. Upon termination of the Plan, no further amounts paid to a Participant shall be used as the basis for providing benefits hereunder and no individual not a Participant as of the date of termination shall become a Participant thereafter. If, at the time of termination, there is any Participant or beneficiary of a Participant who is or will be entitled to a payment hereunder, the Committee shall elect either (a) to make payments to such Participants or beneficiaries in the normal course as if the plan had continued in effect, or (b) to pay to such Participants or beneficiaries the balance of the Participant's payments in single lump-sum payments.

The Committee may at any time and from time to time amend the Plan in any manner; provided, that no such amendment shall reduce the amounts previously credited on behalf of any Participant for periods prior to the date of such amendment, and provided further, that no such Amendment made after a Change of Control shall eliminate or reduce the Bank's obligation to deposit assets in the grantor trust as described in Section 8 in the event of a Change of Control. The Retirement Plan Committee of the Bank may make nonmaterial changes to the Plan.

12. Employment Rights.

Nothing in this Plan shall give any Participant any right to be employed or to continue employment by the Employer.

13. Forfeitures.

Notwithstanding anything in this Plan to the contrary, any benefits payable to a Participant hereunder may be forfeited discontinued or reduced prior to a Change of Control, if the Committee determines, in its discretion, based on the advice and recommendation of management, that (i) the Participant has been convicted of a felony, (ii) the Participant has failed to contest a prosecution for a felony, or (iii) the Participant has engaged in willful misconduct or dishonesty, any of which is directly harmful to the business or reputation of the Corporation. Following a Change of Control, a Participant's benefits may be forfeited, discontinued or reduced only if the Participant has been convicted of a felony or has failed to contest a prosecution for a felony.

FIRST AMENDMENT TO

THE FIRST NATIONAL BANK OF BOSTON

EXCESS BENEFIT SUPPLEMENTAL EMPLOYEE RETIREMENT PLAN

The First National Bank of Boston Excess Benefit Supplemental Employee Retirement Plan (the "Plan") is hereby amended, effective as of June 23, 1994 unless otherwise noted, as follows:

1. Section 2(j) is restated in its entirety as follows:

(j) "Change of Control" means the occurrence of any one of the following events:

(i) a Bank Holding Company Act Control Acquisition; or

(ii) a Twenty-five Percent Stock Acquisition; or

(iii) an Unusual Board Change; or

(iv) a Securities Law Change of Control; or

(v) the stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect).

2. Section 2(l) is restated in its entirety as follows:

(l) "Continuing Director" means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date of the Plan or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

3. Section 2(n) is restated in its entirety as follows:

(n) "Securities Law Change of Control" means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement, including without limitation a merger or consolidation of the Corporation with any other corporation, other than (i) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) forty-five percent (45%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in Continuing Directors immediately prior to such merger or consolidation

constituting more than two-thirds (2/3) of the membership of the Board of Directors of the Corporation or the board of such surviving or parent entity immediately after such merger or consolidation or (ii) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person acquired twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding securities.

4. Section 2(o) is restated in its entirety as follows:

(o) A "Twenty-Five Percent Stock Acquisition" occurs when any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities. "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportions as their ownership of stock of the Corporation. "Beneficial Owner" has the meaning defined in Rule 13d-3 under the Exchange Act.

5. Section 8 is amended by deleting the following text from the second sentence of the second paragraph thereof:

,or if a majority of the Continuing Directors has determined pursuant to Section 2(k) above that an event does not constitute a Change of Control and subsequently revokes such determination within 10 days of such revocation,

6. Section 11 is amended by restating the second paragraph thereof in its entirety and adding a third paragraph as follows:

The Committee may at any time and from time to time amend the Plan in any manner; provided, that no such amendment shall reduce the amounts previously credited on behalf of any Participant for periods prior to the date of such amendment. The Retirement Plan Committee of the Bank may make nonmaterial changes to the Plan.

Notwithstanding the foregoing, no termination or amendment made after a Change of Control shall (i) reduce the amounts previously credited on behalf of any Participant for periods prior to the date of such Change of Control, (ii) eliminate or reduce the obligation to deposit assets in the grantor trust described in Section 8 in the event of a Change of Control, or (iii) eliminate or reduce, with respect to such Change of Control, any such obligations of any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Corporation.

Second Amendment
To The BankBoston, N.A. Excess Benefit
Supplemental Employee Retirement Plan

The BankBoston, N.A. Excess Benefit Supplemental Employee Retirement Plan (formally The First National Bank of Boston Excess Benefit Supplemental Employee Retirement Plan) is hereby amended as follows:

1. Section 2(a) is hereby restated in its entirety as follows:

   (a) "Plan" means the BankBoston, N.A. Excess Benefit Supplemental Employee Retirement Plan as set forth herein and as from time to time amended."

2. Section 2(b) is hereby restated in its entirety as follows:

   (b) "Employer" means BankBoston, N.A. and such of its affiliates which participate in the Plan.

3. Section 2(d) is hereby restated in its entirety as follows:

   (d) "Corporation" means BankBoston Corporation.

4. Section 2(e) is hereby restated in its entirety as follows:

   (e) "Bank" means BankBoston, N.A.

5. Section 2(g) is hereby restated in its entirety as follows:

   (g) "Retirement Plan" means the BankBoston Cash Balance Retirement Plan.

6. Sections 2(j), 2(k), 2(1), 2(n), 2(o) and 2(p) are hereby deleted in their entirety and Section 2(j) is replaced with the following:

   (j) "Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

      (I) There is an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Corporation Act of 1956, or any similar successor provision, as in effect at the time of the acquisition; or

      (II) Continuing Directors constitute two-thirds or less of the membership of the Board, whether as the result of a proxy contest or for any other reason or reasons; or

      (III) Any Person is or becomes the beneficial owner (as that term is defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Corporation

representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities; or

(IV) There is consummated a merger or consolidation (or similar transaction) of the Corporation or any direct or indirect subsidiary of the Corporation with any other corporation, other than (i) a merger or consolidation (or similar transaction) which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in those persons who are Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board or the board of such surviving or parent entity immediately after, or subsequently at any time as contemplated by or as a result of, such merger or consolidation (or similar transaction) or (ii) a merger or consolidation effected to implement a recapitalization or restructuring of the Corporation or any of its subsidiaries (or similar transaction) in which no Person acquired twenty-five percent (25%) or more the combined voting power of the Corporation's then outstanding securities; or

(V) The stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity in which the holders of the voting securities (entitled to vote generally for the election of directors) of the Corporation immediately prior to such sale of disposition continue to own proportionally and beneficially directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of such entity outstanding immediately after such sale or disposition and which would result in those persons who are Continuing Directors immediately prior to such sale or disposition constituting more than two-thirds (2/3) of the membership of the Board or the board of such entity immediately after, or subsequently at any time as contemplated by or as a result of such sale or disposition.

"Board" shall mean the Board of Directors of the Corporation.

"Corporation" shall mean BankBoston Corporation and (except in determining whether or not any Change in Control of the Corporation has occurred in connection with such succession) any successor to its business and/or assets which assumes or agrees to continue this Plan, by operation of law or otherwise.

"Continuing Director" shall mean any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date (1) the Corporation enters into any agreement, the consummation of which would result in the occurrence of a Change in Control, (2) the Corporation or any Person publicly announces. an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control, or (3) any Person becomes the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act, as amended), directly or indirectly, of securities of the Corporation representing fifteen percent (15%) or more of the combined voting power of the Corporation's then outstanding securities (entitled to vote generally for the election of directors), or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

"Person" shall have the meaning given in Section 3(a)(9) of the Securities Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportion as their ownership of stock of the Corporation.

Third Amendment
To The BankBoston, N.A. Excess Benefit
Supplemental Employee Retirement Plan

The BankBoston, N.A. Excess Benefit Supplemental Employee Retirement Plan is hereby amended, as follows:

1. New Section 14 is-added to read as follows:

14. Plan Freeze.

All accruals, deferrals, employer credits, and other credits (except for interest credits) under the Plan shall cease as of December 31, 2000.

IN WITNESS WHEREOF, this Third Amendment has been executed by a duly authorized officer of the Company on this 30 day of March, 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President, General Counsel
and Secretary

INSTRUMENT TO FREEZE AND AMEND
THE BANKBOSTON
EXCESS DEFINED BENEFIT PLANS

WHEREAS, FleetBoston Financial Corporation ("FleetBoston") has decided to freeze the BankBoston, N.A. Excess Benefit Supplemental Employee Retirement Plan (the "BankBoston SERP") and to make certain participants in the BankBoston SERP eligible beginning in 2001 for the FleetBoston Financial Corporation Retirement Income Assurance Plan;

WHEREAS, the BankBoston, N.A. Bonus Supplemental Employee Retirement Plan (the "BankBoston Bonus SERP") was frozen on January 1, 1997 and FleetBoston wishes to amend the BankBoston Bonus SERP to reflect the freeze in the plan document; and

WHEREAS, the Human Resources and Planning Committee of the Board of Directors of FleetBoston, by resolution adopted June 17, 1998, delegated to the General Counsel of FleetBoston the power and authority to amend or terminate any nonqualified deferred compensation arrangement maintained as a result of a merger or acquisition by FleetBoston.

NOW, THEREFORE, in consideration of the foregoing, all accruals, deferrals, employer credits, and other credits (except for interest credits) under the BankBoston SERP shall cease as of December 31, 2000;

FURTHER, the Third Amendment to the BankBoston SERP is hereby adopted in the form attached hereto; and

FURTHER, the Fourth Amendment to the BankBoston Bonus SERP is hereby adopted in the form attached hereto.

IN WITNESS WHEREOF, this Instrument has been executed by a duly authorized office of FleetBoston this 30 day of March, 2001.

FLEETBOSTON FINANCIAL CORPORATION

By: /s/ William C. Mutterperl
William C. Mutterperl
Executive Vice President,
General Counsel and Secretary

Exhibit 10(gg)

Description
of
Supplemental Long Term Disability Plan

Under the Bank's Group Long Term Disability Insurance Policy (the "Policy"), employees may be entitled to disability benefits of 60% of base salary, subject to certain Policy dollar limits. The Bank has made available to its senior executives, including Messrs. Stepanian and Gifford, a supplemental long term disability plan which provides a disability benefit equal to the benefit not covered under the Policy because of Policy dollar limits, thus enabling the senior executives to receive a long term disability benefit of 60% of base salary.

Exhibit 10(hh)

BANKBOSTON CORPORATION

Director Stock Award Plan

(As amended, effective July 1, 1998)

1. *Purpose.*

The BankBoston Corporation Director Stock Award Plan (the "Plan") has been adopted to assist in attracting and retaining non-employee members of the Corporation's Board of Directors and to promote identification of their interests with those of stockholders of the Corporation.

2. *Definitions*.

As used herein, the following words or terms have the meanings set forth below:

2.1 "Affiliate" means any business entity that is directly or indirectly controlled by the Corporation or any entity in which the Corporation has a significant equity interest, as determined by the EVP, Human Resources.

2.2 "Annual Cash Retainer" means the annual cash retainer for Non-Employee Directors, exclusive of meeting fees and committee retainers.

2.3 "Award" means the Shares awarded under the Plan.

2.4 "Award Date" means January 1 and July 1 of each year, commencing on July 1, 1993.

2.5 "Award Period" means a six-month period immediately preceding each Award Date; *provided, however*, that the initial Award Period under the Plan shall begin on May 1, 1993 and shall end on June 30, 1993.

2.6 "Board of Directors" means the Board of Directors of the Corporation.

2.7 "Common Stock" means the Common Stock, par value $1.00 per share, of the Corporation.

2.8 "Corporation" means BankBoston Corporation, a corporation established under the laws of the Commonwealth of Massachusetts.

2.9 "EVP, Human Resources" means the Executive Vice President, Human Resources, of the Corporation.

2.10 "Fair Market Value," in the case of a share of Common Stock on a particular day, means the closing price of the Common Stock for that day as reported in the "New York Stock Exchange Composite Transactions" section of the Eastern Edition of *The Wall Street Journal*, or

if no prices are quoted for that day, for the last preceding day on which such prices of Common Stock are so quoted. In the event "New York Stock Exchange Composite Transactions" cease to be reported, the EVP, Human Resources, shall adopt some other appropriate method for determining Fair Market Value.

2.11 "Full Award" means a number of Shares (rounded to the nearest whole share) having an aggregate Fair Market Value on the last business day of the immediately preceding Award Period equal to 70% of the Annual Cash Retainer in effect at the beginning of such Award Period.

2.12 "Non-Employee Director" means as of any date a person who on such date is a director of the Corporation and is not an employee of the Corporation or any Affiliate. A director of the Corporation who is also an employee of the Corporation or any Affiliate shall become eligible to participate in the Plan upon termination of such employment.

2.13 "Prorated Award" means a Full Award multiplied by a fraction, the numerator of which is the number of days that a person served as a Non-Employee Director during the immediately preceding Award Period and the denominator of which is the total number of days in such Award Period.

2.14 "Shares" means shares of Common Stock.

3. *Effective Date.*

The Plan shall become effective on May 1, 1993, subject to the approval of the Corporation's stockholders at the Corporation's 1993 Annual Meeting of Stockholders.

4. *Administration*.

4.1 The Plan shall be administered by the EVP, Human Resources. Subject to the provisions set forth herein, the EVP, Human Resources, shall have full authority to construe and interpret the terms of the Plan and to make all determinations and take all other actions necessary or advisable for the administration of the Plan, except that the persons entitled to receive Awards and the dates and amounts of such Awards shall be determined as provided in Article 7, and the EVP, Human Resources, shall have no discretion as to such matters. The EVP, Human Resources, may delegate to one or more officers of the Corporation or any Affiliate the authority to perform administrative functions under the Plan.

4.2 Any determinations or actions made or taken by the EVP, Human Resources, pursuant to this Article shall be binding and final.

5. *Shares Available for Awards.*

5.1 The maximum number of Shares that may be issued under the Plan shall be 200,000*, subject to adjustment in accordance with the provisions of Section 5.2. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

5.2 In the event of any change in the outstanding shares of Common Stock by reason of a stock dividend or distribution, stock split, recapitalization, combination or exchange of shares, or by reason of any merger, consolidation, spinoff or other corporate reorganization in which the Corporation is the surviving corporation, the number and kind of Shares awarded thereafter in each grant under the Plan and the total number and kind of Shares that may be issued under the Plan shall be equitably adjusted by the Board of Directors, whose determination shall be binding and final.

6. *Eligibility*.

Awards shall be made only to Non-Employee Directors, as provided in Article 7.

7. *Awards*.

In consideration of past services rendered, on each Award Date, each person who is then a Non-Employee Director shall, automatically and without necessity of any action by the EVP, Human Resources, be entitled to receive (i) a Full Award, in the case of a person who was a Non-Employee Director during all of the immediately preceding Award Period or (ii) a Prorated Award, in the case of a person who was a Non-Employee Director for less than all of such Award Period. Stock certificates representing Awards shall be delivered to Non-Employee Directors as soon as practicable following each Award Date, unless other arrangements are made with the Corporation by the Non-Employee Director. In lieu of receiving Shares following each Award Date, each Non-Employee Director may elect to defer the receipt of his or her Shares under the Plan in accordance with Section 8 below. Awards hereunder shall be in addition to, and not in lieu of, the Non-Employee Director's Annual Cash Retainer, meeting fees and other compensation payable to each Non-Employee Director as a result of his or her service on the Board of Directors or any committee thereof.

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* As adjusted for the Corporation's two-for-one stock split, effective as of June 22, 1998.

8. *Deferral of Awards*.

8.1 *Election of Deferral.* A Non-Employee Director may elect to defer all of his or her Awards otherwise payable in or for a calendar year, subject to such conditions as the EVP, Human Resources, may prescribe prior to the start of such calendar year. A Non-Employee Director's election of deferral shall be in the form prescribed by the EVP, Human Resources, and must be filed prior to the first day of the calendar year for which the Awards are earned. Each election shall be binding with respect to the Awards for such calendar year and shall be irrevocable after January 1 of the calendar year to which it applies. A new Non-Employee Director must make an election of deferral within 30 days of the date upon which he or she first becomes a director of the Corporation. A new election of deferral must be filed for each calendar year.

8.2 *Share Deferral Account*. The Corporation shall maintain a Share Deferral Account on behalf of each Non-Employee Director who files an election of deferral pursuant to Section 8.1. On each Award Date, the Corporation shall credit to such Account the number of Shares otherwise payable to the Non-Employee Director as a Full or Prorated Award, if not deferred.

8.3 *Dividend Credits*. As of each date a dividend is paid on the Common Stock, the Corporation shall credit to each Non-Employee Director's Share Deferral Account the number of Shares (rounded to the nearest thousandth of a share) determined by multiplying the total number of Shares credited to such account as of the dividend record date by the per share dividend amount, and then dividing the product by the Fair Market Value of a share of Common Stock on the dividend payment date.

8.4 *Form and Timing of Distribution*. Upon a Non-Employee Director's ceasing to be a director of the Corporation, credits to such Non-Employee Director's Share Deferral Account shall be distributed to him or her in whole shares of Common Stock (together with cash in lieu of a fractional share) as soon as practicable following his or her retirement or termination as a director. If a Non-Employee Director dies before receiving distribution of his or her Share Deferral Account, distribution shall be made to such Non-Employee Director's designated beneficiary or, in the absence of a designated beneficiary or if the designated beneficiary does not survive the Non-Employee Director, distribution shall be made to such Non-Employee Director's estate.

9. *General Provisions*.

9.1 *Non Assignability*. No right to receive an Award hereunder shall be transferable or assignable by a Plan participant other than by will or the laws of descent and distribution.

9.2 *No Right to Service*. Participating in the Plan does not constitute a guarantee or contract of service as a director.

9.3 *Amendment and Termination*. The Board of Directors may amend, suspend or terminate the Plan or any portion thereof at any time; *provided*, *however*, that the provisions of the Plan relating to the determination of persons entitled to receive Awards pursuant to Article 7 and the dates and amounts of such Awards shall not be amended more than once every six months, other than to comport with changes in the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

9.4 *Registration of Shares*. Nothing in the Plan shall be construed to require the Corporation to register under the Securities Act of 1933, as amended, any Shares awarded under the Plan.

9.5 *Governing Law*. The provisions of the Plan shall be governed by and interpreted in accordance with the laws of the Commonwealth of Massachusetts.

Exhibit 10(ii)

BANK OF BOSTON CORPORATION

DIRECTORS' DEFERRED COMPENSATION PLAN

1. Purpose and Effective Date.

The purpose of this Plan is to provide an arrangement whereby outside directors can elect to defer receipt of designated percentages or amounts of their retainers and committee fees. The Plan is effective March 1, 1988.

2. Definitions.

(a) "Plan" means the Bank of Boston Corporation Directors' Deferred Compensation Plan as set forth herein and as from time to time amended.

(b) "Committee" means the Compensation Committee of the Board of Directors of the Corporation.

(c) "Corporation" means Bank of Boston Corporation.

(d) "Bank" means The First National Bank of Boston.

(e) "Outside Director" means a director of the Corporation who is not an employee of the Corporation or any of its subsidiaries.

(f) "Participant" means an Outside Director who participates in the Plan.

(g) "Deferral Account" means the account described in Section 6.

(h) "Declared Rate" means, with respect to 1988, 10.61%, and with respect to subsequent calendar years the one-hundred-twenty (120)-month-rolling average rate of ten-year United States Treasury Notes or such other rate as may be prescribed from time to time by the Committee. For any calendar year the one-hundred-twenty (120)-month-rolling average rate will be determined by the Committee as of the preceding month of December and will be the average of the rates in effect for each of the one hundred twenty (120) months ending with that December.

(i) “Code” means the Internal Revenue Code of 1986 as amended from time to time.

(j) “Change of Control” means the occurrence of any of the following events:

(i) a Bank Holding Company Act Control Acquisition,

(ii) a Twenty Percent Stock Acquisition,

(iii) an Unusual Board Change, or

(iv) a Securities Law Change of Control, unless, in the case of an event specified in item (i), (ii) or (iii), a majority of the Continuing Directors shall determine, not later than 10 days after the Corporation knows or can reasonably be expected to know of the event, that the event shall not constitute a Change of Control for purposes of this Plan. A majority of the Continuing Directors may at any time prior to the expiration of such 10-day period (or prior to the expiration of any extension of such period pursuant to this sentence) extend such period or impose such time and other limitations on their determination as they may consider appropriate, and at any time may revoke their determination made in accordance with the preceding sentence that an event did not constitute a Change of Control for purposes of this Plan. A determination by a majority of the Continuing Directors that an event did not constitute a Change of Control under item (i), (ii) or (iii) shall not be deemed to apply to any other event, however closely related.

(k) “Bank Holding Company Act Control Acquisition” means an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Company Act of 1956, or any similar successor provision, as in effect at the time of the acquisition.

(l) “Continuing Director” means any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than December 31, 1987, or (ii) who is a successor of a Continuing Director as defined in (i) if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as in effect from time to time.

(n) “Securities Law Change of Control” means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement.

(o) A “Twenty Percent Stock Acquisition” occurs when a “person” (other than the Corporation, any subsidiary of the Corporation, any employee benefit plan of the Corporation or of any subsidiary of the Corporation, or any “person” organized, appointed or established by the Corporation for or pursuant to any such plan), alone or together with its “affiliates” and its “associates,” becomes the “beneficial owner” of 20% or more of the common stock of the Corporation then outstanding. The terms “person,” “affiliate,” “associate” and “beneficial owner” have the meanings given to them in Section 2 of the Exchange Act and Rules 12b-2, 13d-3 and 13d-5 under the Exchange Act, or any similar successor provision or rule, as in effect at the time when the “person” becomes such a “beneficial owner.” The term “person” includes a group referred to in Rule 13d-5 under the Exchange Act, or any similar successor rule, as in effect when the group becomes such a “beneficial owner.”

(p) An “Unusual Board Change” occurs when Continuing Directors constitute two-thirds or less of the membership of the Board of Directors of the Corporation, whether as the result of a merger, consolidation, sale of assets or other reorganization, a proxy contest, or for any other reason or reasons.

3. Eligibility.

An Outside Director shall be eligible to participate in the Plan provided he or she completes such forms as the Committee may require.

4. Elective Deferrals.

A Participant may elect to defer all or any portion of his or her retainer or other fees otherwise payable in or for a calendar year, subject to such minimum deferral amounts as the Committee may prescribe prior to the start of such calendar year.

5. Deferral Elections.

A Participant's election of deferral under Section 4 shall be in the form prescribed by the Committee. The election of deferral must be filed prior to the first day of the calendar year for which the retainer or other fee is earned. Each election shall specify the percentage or amount of the Participant's retainer or other fee to be credited to his or her Deferral Account instead of being paid currently to the Participant, and the form and timing of the distributions in respect of such deferral. Each election shall be binding with respect to the retainer and other fees for such period (not less than one year) as the Committee shall specify (the "Deferral Period") and shall be irrevocable after January 1 of the calendar year to which it applies, or in the case of a Deferral Period of more than one year, January 1 of the first calendar year to which it applies.

6. Deferral Account.

The Corporation shall maintain one or more Deferral Accounts on behalf of each Participant as follows:

(a) Opening Balance. If the Participant has deferred retainers or fees prior to January 1, 1988 pursuant to one or more agreements with the Corporation and, prior to March 1, 1988, has agreed to the transfer of some or all of the credit balances under such agreements to this Plan, the Corporation shall credit to a Deferral Account for the Participant such transferred balances, determined as of February 29, 1988 under the terms of such prior agreements.

(b) Deferrals. Where applicable, the Corporation shall credit to a separate Deferral Account for the Participant such amounts of retainer or other fees, deferred by the Participant prior to January 1, 1988 for the period March 1, 1988 through December 31, 1988, as the Participant has chosen to be credited under this Plan. On and after January 1, 1989, for each deferral election made by the Participant, the Corporation shall credit to a Deferral Account for the Participant the amounts of retainer or other fees, as applicable, which the Participant has elected to defer. In each case credits shall be made as of the dates the retainer or other fees would have been payable if not deferred.

(c) Interest. Subject to Section 12 and the remaining provisions of this paragraph, at the end of each month the Corporation shall credit to each of the Participant's Deferral Accounts

an amount equal to the amount in such Deferral Account as of the end of the immediately preceding calendar month (without regard to interest credited pursuant to this sentence for the current calendar year) times one-twelfth of the lesser of (i) 65% of the Declared Rate or (ii) six percent. The interest credits shall be compounded annually. If the Participant should cease to be a member of the Board of Directors after the Participant has become or has been requested to become an Honorary Director and during or after the last year of the most recent Deferral Period for which the Participant has made an election, or should cease to be a member of the Board of Directors following a Change of Control, or if the Participant should die while still an Outside Director, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year. Interest shall continue to be credited pursuant to this paragraph until the commencement of benefits.

7. Form and Timing of Distributions.

(a) In General. Upon the Participant's ceasing to be an Outside Director (including for purposes of this Section an Honorary Director) for reasons other than death, the Participant shall be entitled to receive the balance in each of his or her Deferral Accounts calculated as of the last day of the calendar quarter preceding the event that gives rise to the distribution. Each Deferral Account shall be payable as the Participant shall have specified in his or her election of deferral from among the forms prescribed by the Committee, and, if payment is made other than in an immediate lump sum, shall be adjusted to reflect continued interest credits in such manner as the Committee shall prescribe. Payment shall be made or commence on the benefit commencement date elected by the Participant in his or her election of deferral. Notwithstanding the foregoing, however, except as provided in Sections 9 and 11 and paragraph (c) below, payment of any amounts credited to a Participant as an opening balance under Section 6(a) or credited to a Deferral Account under the first sentence of Section 6(b), plus interest credited thereon pursuant to Section 6(c), shall be made in the form specified by the Participant's agreements existing prior to 1988.

(b) Death. If the Participant dies prior to the commencement of payment of his or her Deferral Accounts as described in Section 7(a), the Participant's designated beneficiary or

beneficiaries shall be entitled to receive a benefit payable in the form and at the time elected by the Participant in his or her election of deferral. The amount used to calculate the beneficiary's benefit will be the balances in the Participant's Deferral Accounts as of the date of death, including interest recalculated in the manner described in Section 6(c) at 130% of the Declared Rate for each year (and fractional years expressed in days) of his or her participation in the Plan, plus any deferrals of retainer or other fees which the Participant had elected to make but did not complete because of his or her death, adjusted, if payment is made in a form other than an immediate lump sum, to reflect continued interest credits during the pay out period in such manner as the Committee shall prescribe. For purposes of the preceding sentence, it will be assumed that the Participant would have continued to receive the same retainer and other fees for each year remaining in the Deferral Period as he or she received for the year of death. If the Participant dies after payment of his or her Deferral Accounts has commenced but prior to the exhaustion of any such Account, payment of the remaining balance of such Account shall continue to the Participant's designated beneficiary or beneficiaries in the form selected by the Participant.

(c) Change of Control. Upon a Participant's ceasing to be an Outside Director (for reasons other than death) following a Change of Control, benefits in respect of the Participant shall be paid in accordance with paragraph (a) above as though the Participant had been requested to become an Honorary Director and had subsequently resigned. Notwithstanding the foregoing, the Committee by action taken prior to the Change of Control may provide for the acceleration of any benefits payable following the Change of Control for Participants described in the preceding sentence, including without limitation benefits payable in respect of amounts credited as an opening balance under Section 6(a) or credited to a Deferral Account under the first sentence of Section 6(b), plus interest thereon.

8. Administration of the Plan.

The Committee shall oversee the administration of the Plan by the Bank's Human Resources Department. The Committee shall have the exclusive power to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant. The Committee shall exercise its discretion under the Plan in such manner as it determines

appropriate and may, in its discretion, waive the application of any rule to any Participant. The Committee shall have no responsibility to exercise its discretion in a uniform manner among similarly situated Participants, and no decision with respect to any Participant shall give any other Participant the right to have the same decision applied to him or her.

9. Nature of Claim for Payments.

Except as herein provided the Corporation shall not be required to set aside or segregate any assets of any kind to meet any of its obligations hereunder, and all obligations of the Corporation hereunder shall be reflected by book entries only. The Participant shall have no rights on account of this Plan in or to any specific assets of the Corporation. Any rights that the Participant may have on account of this Plan shall be those of a general, unsecured creditor of the Corporation.

The Corporation may establish a trust of which the Corporation is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a "grantor trust"), and may from time to time deposit funds in such trust to facilitate payment of the benefits provided under the Plan. In the event the Corporation establishes such a grantor trust with respect to the Plan and, at the time of a Change of Control, such trust (i) has not been terminated or revoked and (ii) is not "fully funded" (as hereinafter defined), the Corporation shall within ten days of such Change of Control, or if a majority of the Continuing Directors has determined pursuant to Section 2(j) above that an event does not constitute a Change of Control and subsequently revokes such determination, within ten days of such revocation, deposit in such grantor trust assets sufficient to cause the trust to be "fully funded" as of the date of the deposit. For purposes of this paragraph, the grantor trust shall be deemed "fully funded" as of any date if, as of that date, the fair market value of the assets held in trust with respect to this Plan is not less than the aggregate present value as of that date of (1) all benefits then in pay status under the Plan (including benefits not yet commenced but in respect of Participants who have retired, died or resigned under circumstances entitling them to such benefits hereunder) plus (2) all benefits that would be payable under the Plan if all other Participants were deemed to have retired or resigned (other than by reason of death) under circumstances entitling them to benefits on that date. In applying the preceding sentence, the Corporation shall apply such interest, mortality or other assumptions as shall have been specified by the Board of Directors prior to the Change of Control. If, prior to

the Change of Control, the Corporation has deposited in such grantor trust amounts estimated to be sufficient to cause the trust to be "fully funded," the Corporation shall be under no obligation following the Change of Control to deposit additional amounts in trust. If the Board of Directors has not specified the assumptions to be used in funding the grantor trust (and amounts estimated to be sufficient to cause the trust to be "fully funded" have not been deposited), then for purposes of the funding obligations under this paragraph the Corporation shall:

(A) determine the value of each Deferral Account using the interest rate assumption that would apply under Section 6(c) if the Participant were deemed to have retired or resigned immediately following the Change of Control, or that actually applies under Section 6(c) or Section 7(b) in respect of benefits in pay status or for Participants who have retired, died or resigned but whose benefits have not yet commenced;

(B) determine the benefits that would be payable in the future in respect of each such Deferral Account; and

(C) determine the present value of such benefits by applying (i) as an interest assumption, the Bank's base rate in effect on the date of the Change of Control, and (ii) as a mortality assumption (to the extent applicable), the mortality assumptions used in determining actuarial equivalency among annuity benefits under the Bank's defined benefit Retirement Plan as in effect immediately prior to the Change of Control, or if no such plan is then in effect, the mortality assumptions used as of such date by the Pension Benefit Guaranty Corporation in determining the present value of benefits upon plan termination.

In the event a grantor trust is established and, following a Change of Control, the trustee of such trust determines, based on a change in the federal tax or revenue laws, a published ruling or similar announcement issued by the Internal Revenue Service, a regulation issued by the Secretary of the Treasury, a decision by a court of competent jurisdiction involving a Participant or a beneficiary, or a closing agreement made under section 7121 of the Code that is approved by the Internal Revenue Service and involves a Participant or a beneficiary, that amounts held by the grantor trust with respect to the Plan would by reason of the existence of such trust be

includible in the income of Participants or their beneficiaries (or any of them) prior to distribution, the Deferral Accounts of the affected Participants and beneficiaries, to the extent of the assets held in such trust, shall become payable in the form of lump-sum distributions. In such event, the interest credited to the Deferral Accounts of the Participants shall be recalculated in the manner described in Section 6(c) at 130% of the Declared Rate for each year (and fractional years expressed in days) of the Participant's participation in the Plan.

10. Rights Are Non-Assignable.

Neither the Participant nor any beneficiary nor any other person shall have any right to assign or otherwise alienate the right to receive payments hereunder, in whole or in part, which payments are expressly agreed to be non-assignable and non-transferable, whether voluntarily or involuntarily.

11. Termination; Amendment.

The Plan shall continue in effect until terminated by action of the Board of Directors of the Corporation. Upon termination of the Plan, no deferral of retainer or other fees thereafter paid to a Participant shall be made and no individual not a Participant as of the date of termination shall become a Participant thereafter. If, at the time of termination, there is any Participant or beneficiary of a Participant who is or will be entitled to a payment hereunder, the Committee shall elect either (a) to make payments to such Participants or beneficiaries in the normal course as if the Plan had continued in effect, or (b) to pay to such Participants or beneficiaries the balance in the Participant's Deferral Accounts in single lump-sum payments. For purposes of calculating the lump-sum payment referred to in the preceding sentence, the interest credited to the Deferral Accounts of any Participant who had not died, retired or resigned prior to the termination of the Plan shall be recalculated in the manner described in Section 6(c) at 130% of the Declared Rate for each year (and fractional years expressed in days) of his or her participation in the Plan.

The Committee may at any time and from time to time amend the Plan in any manner; provided that, subject to Section 12, no such amendment shall reduce the amounts previously credited to the Deferral Account of any Participant, including interest calculated pursuant to Section 6(c), for periods prior to the date of such amendment, or change the time or form of

payment hereunder; and provided, further, that no amendment shall eliminate or reduce the Corporation's obligation to deposit assets in the grantor trust as described in Section 9 in the event of a Change of Control.

12. Change in or Interpretation of Law.

It is contemplated that in connection with its obligations under the Plan, the Corporation may invest in one or more insurance contracts on the lives of the Participants or may otherwise invest its assets in a manner calculated to provide an after-tax yield sufficient to meet its obligations hereunder. In the event of any change in the federal income tax law or regulations which the Committee, in its judgment, determines will increase the after-tax cost of the Plan to the Corporation or will reduce the after-tax yield from any such contracts or other investments, the Committee reserves the right, in its discretion, to reduce the Declared Rate appropriately to reflect the Corporation's increased cost, including, if the Committee deems it necessary, on a retroactive basis.

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FIRST AMENDMENT TO THE
BANK OF BOSTON CORPORATION
DIRECTORS' DEFERRED COMPENSATION PLAN

The Bank of Boston Corporation Directors' Deferred Compensation Plan is hereby amended as follows effective March 28, 1991 unless otherwise noted:

1) Effective October 25, 1990, the definition of Committee under Section 2(b) is hereby amended to read as follows:

> "Committee" means the Compensation and Nominating Committee of the Board of Directors of the Corporation."

2) The second sentence of Section 6(c) is hereby amended to read as follows:

> "If the Participant should cease to be a member of the Board of Directors after the Participant has served continuously for 60 (sixty) months as a Director of Bank of Boston Corporation, or should cease to be a member of the Board of Directors following a Change of Control, or if the Participant should die while still an Outside Director, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year.

3) The language "(including for purposes of this Section an Honorary Director)" is hereby deleted from the first sentence of Section 7(a).

4) The third sentence of Section 7(a) is hereby amended to read as follows:

"Payment shall be made or commence on the benefit commencement dated elected by the Participant on his or her election of deferral except that such date shall in no event be earlier than the date on which the Participant attains age 55."

5) The first sentence of Section 7(c) is hereby amended to read as follows:

"Upon a Participant's ceasing to be an Outside Director (for reasons other than death) following a Change of Control, benefits in respect of the Participant shall be paid in accordance with paragraph (a) above as though the Participant had served continuously for 60 (sixty) months as a Director of Bank of Boston Corporation, attained age 55 and subsequently resigned."

Second Amendment
To The BankBoston Corporation Directors'
Deferred Compensation Plan

The BankBoston Corporation Directors' Deferred Compensation Plan (formally the Bank of Boston Corporation Directors' Deferred Compensation Plan) is hereby amended as follows:

1. Section 2(a) is hereby restated in its entirety as follows:

   (a) "Plan" means the BankBoston Corporation Directors' Deferred Compensation Plan as set forth herein and as from time to time amended.

2. Section 2(b) is hereby restated in its entirety as follows:

   (b) "Committee" means the Compensation Committee of the Board of Directors of the Corporation.

3. Section 2(c) is hereby restated in its entirety as follows:

   (c) "Corporation" means BankBoston Corporation.

4. Section 2(d) is hereby restated in its entirety as follows:

   (d) "Bank" means BankBoston, N.A.

5. Sections 2(j), 2(k), 2(1), 2(n), 2(o), and 2(p) are hereby deleted in their entirety and Section 2(j) is replaced with the following:

   (j) "Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

      (I) There is an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Corporation Act of 1956, or any similar successor provision, as in effect at the time of the acquisition; or

      (II) Continuing Directors constitute two-thirds or less of the membership of the Board, whether as the result of a proxy contest or for any other reason or reasons; or

      (III) Any Person is or becomes the beneficial owner (as that term is defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities; or

(IV) There is consummated a merger or consolidation (or similar transaction) of the Corporation or any direct or indirect subsidiary of the Corporation with any other corporation, other than (i) a merger or consolidation (or similar transaction) which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in those persons who are Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board or the board of such surviving or parent entity immediately after, or subsequently at any time as contemplated by or as a result of, such merger or consolidation (or similar transaction) or (ii) a merger or consolidation effected to implement a recapitalization or restructuring of the Corporation or any of its subsidiaries (or similar transaction) in which no Person acquired twenty-five percent (25%) or more the combined voting power of the Corporation's then outstanding securities; or

(V) The stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity in which the holders of the voting securities (entitled to vote generally for the election of directors) of the Corporation immediately prior to such sale of disposition continue to own proportionally and beneficially directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of such entity outstanding immediately after such sale or disposition and which would result in those persons who are Continuing Directors immediately prior to such sale or disposition constituting more than two-thirds (2/3) of the membership of the Board or the board of such entity immediately after, or subsequently at any time as contemplated by or as a result of such sale or disposition.

"Board" shall mean the Board of Directors of the Corporation.

"Corporation" shall mean BankBoston Corporation and (except in determining whether or not any Change in Control of the Corporation has occurred in connection with such

succession) any successor to its business and/or assets which assumes or agrees to continue this Plan, by operation of law or otherwise.

"Continuing Director" shall mean any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date (1) the Corporation enters into any agreement, the consummation of which would result in the occurrence of a Change in Control, (2) the Corporation or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control, or (3) any Person becomes the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act, as amended), directly or indirectly, of securities of the Corporation representing fifteen percent (15%) or more of the combined voting power of the Corporation's then outstanding securities (entitled to vote generally for the election of directors), or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

"Person" shall have the meaning given in Section 3(a)(9) of the Securities Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportion as their ownership of stock of the Corporation.

Exhibit 10(jj)

THE FIRST NATIONAL BANK OF BOSTON
DIRECTORS' DEFERRED COMPENSATION PLAN

1. Purpose and Effective Date.

The purpose of this Plan is to provide an arrangement whereby outside directors can elect to defer receipt of designated percentages or amounts of their retainers and committee fees. The Plan is effective March 1, 1988.

2. Definitions.

(a) "Plan" means The First National Bank of Boston Directors' Deferred Compensation Plan as set forth herein and as from time to time amended.

(b) "Committee" means the Compensation Committee of the Board of Directors of the Bank.

(c) "Bank" means The First National Bank of Boston.

(d) "Corporation" means Bank of Boston Corporation.

(e) "Outside Director" means a director of the Bank who is not an employee of the Corporation or any of its subsidiaries.

(f) "Participant" means an Outside Director who participates in the Plan.

(g) "Deferral Account" means the account described in Section 6.

(h) "Declared Rate" means, with respect to 1988, 10.61%, and with respect to subsequent calendar years the one-hundred-twenty (120)-month-rolling average rate of ten-year United States Treasury Notes or such other rate as may be prescribed from time to time by the Committee. For any calendar year the one-hundred-twenty (120)-month-rolling average rate will

be determined by the Committee as of the preceding month of December and will be the average of the rates in effect for each of the one hundred twenty (120) months ending with that December.

(i) "Code" means the Internal Revenue Code of 1986 as amended from time to time.

(j) "Change of Control" means the occurrence of any of the following events:

(i) a Bank Holding Company Act Control Acquisition,

(ii) a Twenty Percent Stock Acquisition,

(iii) an Unusual Board Change, or

(iv) a Securities Law Change of Control, unless, in the case of an event specified in item (i), (ii) or (iii), a majority of the Continuing Directors shall determine, not later than 10 days after the Corporation knows or can reasonably be expected to know of the event, that the event shall not constitute a Change of Control for purposes of this Plan. A majority of the Continuing Directors may at any time prior to the expiration of such 10-day period (or prior to the expiration of any extension of such period pursuant to this sentence) extend such period or impose such time and other limitations on their determination as they may consider appropriate, and at any time may revoke their determination made in accordance with the preceding sentence that an event did not constitute a Change of Control for purposes of this Plan. A determination by a majority of the Continuing Directors that an event did not constitute a Change of Control under item (i), (ii) or (iii) shall not be deemed to apply to any other event, however closely related.

(k) "Bank Holding Company Act Control Acquisition" means an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Company Act of 1956, or any similar successor provision, as in effect at the time of the acquisition.

(l) “Continuing Director” means any director of the Corporation (i) who has continuously been a member of the Board of Directors of the Corporation since not later than December 31, 1987, or (ii) who is a successor of a Continuing Director as defined in (i) if such successor (and any intervening successor) shall have been recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

(m) “Exchange Act” means the Securities Exchange Act of 1934, as in effect from time to time.

(n) “Securities Law Change of Control” means a change in control of the Corporation of a nature that would be required to be reported in response to item 1(a) of Current Report on Form 8-K or item 6(e) of Schedule 14A of Regulation 14A or any similar item, schedule or form under the Exchange Act, as in effect at the time of the change, whether or not the Corporation is then subject to such reporting requirement.

(o) A “Twenty Percent Stock Acquisition” occurs when a “person” (other than the Corporation, any subsidiary of the Corporation, any employee benefit plan of the Corporation or of any subsidiary of the Corporation, or any “person” organized, appointed or established by the Corporation for or pursuant to any such plan), alone or together with its “affiliates” and its “associates,” becomes the “beneficial owner” of 20% or more of the common stock of the Corporation then outstanding. The terms “person,” “affiliate,” “associate” and “beneficial owner” have the meanings given to them in Section 2 of the Exchange Act and Rules 12b-2, 13d-3 and 13d-5 under the Exchange Act, or any similar successor provision or rule, as in effect at the time when the “person” becomes such a “beneficial owner.” The term “person” includes a group referred to in Rule 13d-5 under the Exchange Act, or any similar successor rule, as in effect when the group becomes such a “beneficial owner.”

(p) An "Unusual Board Change" occurs when Continuing Directors constitute two-thirds or less of the membership of the Board of Directors of the Corporation, whether as the result of a merger, consolidation, sale of assets or other reorganization, a proxy contest, or for any other reason or reasons.

3. Eligibility.

An Outside Director shall be eligible to participate in the Plan provided he or she completes such forms as the Committee may require.

4. Elective Deferrals.

A Participant may elect to defer all or any portion of his or her retainer or other fees otherwise payable in or for a calendar year, subject to such minimum deferral amounts as the Committee may prescribe prior to the start of such calendar year.

5. Deferral Elections.

A Participant's election of deferral under Section 4 shall be in the form prescribed by the Committee. The election of deferral must be filed prior to the first day of the calendar year for which the retainer or other fee is earned. Each election shall specify the percentage or amount of the Participant's retainer or other fee to be credited to his or her Deferral Account instead of being paid currently to the Participant, and the form and timing of the distributions in respect of such deferral. Each election shall be binding with respect to the retainer and other fees for such period (not less than one year) as the Committee shall specify (the "Deferral Period") and shall

be irrevocable after January 1 of the calendar year to which it applies, or in the case of a Deferral Period of more than one year, January 1 of the first calendar year to which it applies.

6. Deferral Account.

The Bank shall maintain one or more Deferral Accounts on behalf of each Participant as follows:

(a) Opening Balance. If the Participant has deferred retainers or fees prior to January 1, 1988 pursuant to one or more agreements with the Bank and, prior to March 1, 1988, has agreed to the transfer of some or all of the credit balances under such agreements to this Plan, the Bank shall credit to a Deferral Account for the Participant such transferred balances, determined as of February 29, 1988 under the terms of such prior agreements.

(b) Deferrals. Where applicable, the Bank shall credit to a separate Deferral Account for the Participant such amounts of retainer or other fees, deferred by the Participant prior to January 1, 1988 for the period March 1, 1988 through December 31, 1988, as the Participant has chosen to be credited under this Plan. On and after January 1, 1989, for each deferral election made by the Participant, the Bank shall credit to a Deferral Account for the Participant the amounts of retainer or other fees, as applicable, which the Participant has elected to defer. In each case credits shall be made as of the dates the retainer or other fees would have been payable if not deferred.

(c) Interest. Subject to Section 12 and the remaining provisions of this paragraph, at the end of each month the Bank shall credit to each of the Participant's Deferral Accounts an amount equal to the amount in such Deferral Account as of the end of the immediately preceding calendar month (without regard to interest credited pursuant to this sentence for the current

calendar year) times one-twelfth of the lesser of (i) 65% of the Declared Rate or (ii) six percent. The interest credits shall be compounded annually. If the Participant should cease to be a member of the Board of Directors after the Participant has become or has been requested to become an Honorary Director and during or after the last year of the most recent Deferral Period for which the Participant has made an election, or should cease to be a member of the Board of Directors following a Change of Control, or if the Participant should die while still an Outside Director, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year. Interest shall continue to be credited pursuant to this paragraph until the commencement of benefits.

7. Form and Timing of Distributions.

(a) In General. Upon the Participant's ceasing to be an Outside Director (including for purposes of this Section an Honorary Director) for reasons other than death, the Participant shall be entitled to receive the balance in each of his or her Deferral Accounts calculated as of the last day of the calendar quarter preceding the event that gives rise to the distribution. Each Deferral Account shall be payable as the Participant shall have specified in his or her election of deferral from among the forms prescribed by the Committee and, if payment is made other than in an immediate lump sum, shall be adjusted to reflect continued interest credits in such manner as the Committee shall prescribe. Payment shall be made or commence on the benefit commencement date elected by the Participant in his or her election of deferral. Notwithstanding the foregoing, however, except as provided in Sections 9 and 11 and paragraph (c) below,

payment of any amounts credited to a Participant as an opening balance under Section 6(a) or credited to a Deferral Account under the first sentence of Section 6(b), plus interest credited thereon pursuant to Section 6(c), shall be made in the form specified by the Participant's agreements existing prior to 1988.

(b) Death. If the Participant dies prior to the commencement of payment of his or her Deferral Accounts as described in Section 7(a), the Participant's designated beneficiary or beneficiaries shall be entitled to receive a benefit payable in the form and at the time elected by the Participant in his or her election of deferral. The amount used to calculate the beneficiary's benefit will be the balances in the Participant's Deferral Accounts as of the date of death, including interest recalculated in the manner described in Section 6(c) at 130% of the Declared Rate for each year (and fractional years expressed in days) of his or her participation in the Plan, plus any deferrals of retainer or other fees which the Participant had elected to make but did not complete because of his or her death, adjusted, if payment is made in a form other than an immediate lump sum, to reflect continued interest credits during the pay out period in such manner as the Committee shall prescribe. For purposes of the preceding sentence, it will be assumed that the Participant would have continued to receive the same retainer and other fees for each year remaining in the Deferral Period as he or she received for the year of death. If the Participant dies after payment of his or her Deferral Accounts has commenced but prior to the exhaustion of any such Account, payment of the remaining balance of such Account shall continue to the Participant's designated beneficiary or beneficiaries in the form selected by the Participant.

(c) Change of Control. Upon a Participant's ceasing to be an Outside Director (for reasons other than death) following a Change of Control, benefits in respect of the participant

shall be paid in accordance with paragraph (a) above as though the Participant had been requested to become an Honorary Director and had subsequently resigned. Notwithstanding the foregoing, the Committee by action taken prior to the Change of Control may provide for the acceleration of any benefits payable following the Change of Control for Participants described in the preceding sentence, including without limitation benefits payable in respect of amounts credited as an opening balance under Section 6(a) or credited to a Deferral Account under the first sentence of Section 6(b), plus interest thereon.

8. Administration of the Plan.

The Committee shall oversee the administration of the Plan by the Bank's Human Resources Department. The Committee shall have the exclusive power to interpret the Plan and to decide all matters under the Plan. Such interpretation and decision shall be final, conclusive and binding on all Participants and any person claiming under or through any Participant. The Committee shall exercise its discretion under the Plan in such manner as it determines appropriate and may, in its discretion, waive the application of any rule to any Participant. The Committee shall have no responsibility to exercise its discretion in a uniform manner among similarly situated Participants, and no decision with respect to any Participant shall give any other Participant the right to have the same decision applied to him or her.

9. Nature of Claim for Payments.

Except as herein provided the Bank shall not be required to set aside or segregate any assets of any kind to meet any of its obligations hereunder, and all obligations of the Bank hereunder shall be reflected by book entries only. The Participant shall have no rights on

account of this Plan in or to any specific assets of the Bank. Any rights that the Participant may have on account of this Plan shall be those of a general, unsecured creditor of the Bank.

The Bank may establish a trust of which the Bank is treated as the owner under Subpart E of Subchapter J, Chapter 1 of the Code (a "grantor trust"), and may from time to time deposit funds in such trust to facilitate payment of the benefits provided under the Plan. In the event the Bank establishes such a grantor trust with respect to the Plan and, at the time of a Change of Control, such trust (i) has not been terminated or revoked and (ii) is not "fully funded" (as hereinafter defined), the Bank shall within ten days of such Change of Control, or if a majority of the Continuing Directors has determined pursuant to Section 2(j) above that an event does not constitute a Change of Control and subsequently revokes such determination, within ten days of such revocation, deposit in such grantor trust assets sufficient to cause the trust to be "fully funded" as of the date of the deposit. For purposes of this paragraph, the grantor trust shall be deemed "fully funded" as of any date if, as of that date, the fair market value of the assets held in trust with respect to this Plan is not less than the aggregate present value as of that date of (1) all benefits then in pay status under the Plan (including benefits not yet commenced but in respect of Participants who have retired, died or resigned under circumstances entitling them to such benefits hereunder) plus (2) all benefits that would be payable under the Plan if all other Participants were deemed to have retired or resigned (other than by reason of death) under circumstances entitling them to benefits on that date. In applying the preceding sentence, the Bank shall apply such interest, mortality or other assumptions as shall have been specified by the Board of Directors prior to the Change of Control. If, prior to the Change of Control, the Bank has deposited in such grantor trust amounts estimated to be sufficient to cause the trust to be "fully funded," the Bank shall be under no obligation following the Change of Control to deposit

additional amounts in trust. If the Board of Directors has not specified the assumptions to be used in funding the grantor trust (and amounts estimated to be sufficient to cause the trust to be "fully funded" have not been deposited), then for purposes of the funding obligations under this paragraph the Bank shall

(A) determine the value of each Deferral Account using the interest rate assumption that would apply under Section 6(c) if the Participant were deemed to have retired or resigned immediately following the Change of Control, or that actually applies under Section 6(c) or Section 7(b) in respect of benefits in pay status or for Participants who have already retired, died or resigned but whose benefits have not yet commenced;

(B) determine the benefits that would be payable in the future in respect of each such Deferral Account; and

(C) determine the present value of such benefits by applying (i) as an interest assumption, the Bank's base rate in effect on the date of the Change of Control, and (ii) as a mortality assumption (to the extent applicable), the mortality assumptions used in determining actuarial equivalency among annuity benefits under the Bank's defined benefit Retirement Plan as in effect immediately prior to the Change of Control, or if no such plan is then in effect, the mortality assumptions used as of such date by the Pension Benefit Guaranty Corporation in determining the present value of benefits upon plan termination.

In the event a grantor trust is established and, following a Change of Control, the trustee of such trust determines, based on a change in the federal tax or revenue laws, a published ruling or similar announcement issued by the Internal Revenue Service, a regulation issued by the

Secretary of the Treasury, a decision by a court of competent -jurisdiction involving a Participant or a beneficiary, or a closing agreement made under section 7121 of the Code that is approved by the Internal Revenue Service and involves a Participant or a beneficiary, that amounts held by the grantor trust with respect to the Plan would by reason of the existence of such trust be includible in the income of Participants or their beneficiaries (or any of them) prior to distribution,. the Deferral Accounts of the affected Participants and beneficiaries, to the extent of the assets held in such trust, shall become payable in the form of lump-sum distributions. In such event, the interest credited to the Deferral Accounts of the Participants shall be recalculated in the manner described in Section 6(c) at 130% of the Declared Rate for each year (and fractional years expressed in days) of the Participant's participation in the Plan.

10. Rights Are Non-Assignable.

Neither the Participant nor any beneficiary nor any other person shall have any right to assign or otherwise alienate the right to receive payments hereunder, in whole or in part, which payments are expressly agreed to be non-assignable and non-transferable, whether voluntarily or involuntarily.

11. Termination; Amendment.

The Plan shall continue in effect until terminated by action of the Board of Directors of the Bank. Upon termination of the Plan, no deferral of retainer or other fees thereafter paid to a Participant shall be made and no individual not a Participant as of the date of termination shall become a Participant thereafter. If, at the time of termination, there is any Participant or beneficiary of a Participant who is or will be entitled to a payment hereunder, the Committee

shall elect either (a) to make payments to such Participants or beneficiaries in the normal course as if the Plan had continued in effect, or (b) to pay to such Participants or beneficiaries the balance in the Participant's Deferral Accounts in single lump-sum payments. For purposes of calculating the lump-sum payment referred to in the preceding sentence, the interest credited to the Deferral Accounts of any Participant who had not died, retired or resigned prior to the termination of the Plan shall be recalculated in the manner described in Section 6(c) at 130% of the Declared Rate for each year (and fractional years expressed in days) of his or her participation in the Plan.

The Committee may at any time and from time to time amend the Plan in any manner; provided that, subject to Section 12, no such amendment shall reduce the amounts previously credited to the Deferral Account of any Participant, including interest calculated pursuant to Section 6(c), for periods prior to the date of such amendment, or change the time or form of payment hereunder; and provided, further, that no amendment shall eliminate or reduce the Bank's obligation to deposit assets in the grantor trust as described in Section 9 in the event of a Change of Control.

12. Change in or Interpretation of Law.

It is contemplated that the Bank in connection with its obligations under the Plan may invest in one or more insurance contracts on the lives of Participants or may otherwise invest its assets in a manner calculated to provide an after-tax yield sufficient to meet its obligations hereunder. In the event of any change in the federal income tax law or regulations which the Committee, in its judgment, determines will increase the after-tax cost of the Plan to the Bank or will reduce the after-tax yield from any such contracts or other investments, the Committee reserves the right, in its discretion, to reduce the Declared Rate appropriately to reflect the Bank's increased cost, including, if the Committee deems it necessary, on a retroactive basis.

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FIRST AMENDMENT TO THE
THE FIRST NATIONAL BANK OF BOSTON
DIRECTORS' DEFERRED COMPENSATION PLAN

The First National Bank of Boston Directors' Deferred Compensation Plan is hereby amended effective March 28, 1991 as follows:

1) The second sentence of Section 6(c) is hereby amended to read as follows: "If the Participant should cease to be a member of the Board of Directors after the Participant has served continuously for 60 (sixty) months as a Director of The First National Bank of Boston, or should cease to be a member of the Board of Directors following a Change of Control, or if the Participant should die while still an Outside Director, the interest credited to the Participant's Deferral Accounts for all years (and fractional years expressed in days) of his or her participation in the Plan shall be recalculated in the manner described in the first sentence of this paragraph at 130% times the Declared Rate for each such year."

2) The language "(including for purposes of this Section an Honorary Director)" is hereby deleted from the first sentence of Section 7(a).

3) The third sentence of Section 7(a) is hereby amended to read as follows: "Payment shall be made or commence on the benefit commencement dated elected by the Participant on his or her election of deferral except that such date shall in no event be earlier than the date on which the Participant attains age 55."

4) The first sentence of Section 7(c) is hereby amended to read as follows: "Upon a Participant's ceasing to be an Outside Director (for reasons other than death) following a Change of Control, benefits in respect of the Participant shall be paid in accordance with paragraph (a) above as though the Participant had served continuously for 60 (sixty) months as a Director of The First National Bank of Boston, attained age 55 and subsequently resigned."

Second Amendment
To The BankBoston, N.A. Directors'
Deferred Compensation Plan

The BankBoston, NA. Directors' Deferred Compensation Plan (formally The First National Bank of Boston Directors' Deferred Compensation Plan) is hereby amended as follows:

1. Section 2(a) is hereby restated in its entirety as follows:

   (a) "Plan" means the BankBoston, N.A. Directors' Deferred Compensation Plan as set forth herein and as from time to time amended.

2. Section 2(c) is hereby restated in its entirety as follows:

   (c) "Bank" means BankBoston, N.A.

3. Section 2(d) is hereby restated in its entirety as follows:

   (d) "Corporation" means BankBoston Corporation.

4. Sections 2(j), 2(k), 2(1), 2(n), 2(o) and 2(p) are hereby deleted in their entirety and Section 2(j) is replaced with the following:

   (j) "Change in Control" shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied:

      (I) There is an acquisition of control of the Corporation as defined in Section 2(a)(2) of the Bank Holding Corporation Act of 1956, or any similar successor provision, as in effect at the time of the acquisition; or

      (II) Continuing Directors constitute two-thirds or less of the membership of the Board, whether as the result of a proxy contest or for any other reason or reasons; or

      (III) Any Person is or becomes the beneficial owner (as that term is defined in Rule 13d-3 of the Securities Exchange Act of 1934, as amended), directly or indirectly, of securities of the Corporation representing twenty-five percent (25%) or more of the combined voting power of the Corporation's then outstanding voting securities; or

      (IV) There is consummated a merger or consolidation (or similar transaction) of the Corporation or any direct or indirect subsidiary of the Corporation with any other corporation, other than (i) a merger or consolidation (or similar transaction) which would result in the voting securities of the Corporation outstanding immediately

prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving or parent entity) directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of the Corporation or such surviving or parent entity outstanding immediately after such merger or consolidation and which would result in those persons who are Continuing Directors immediately prior to such merger or consolidation constituting more than two-thirds (2/3) of the membership of the Board or the board of such surviving or parent entity immediately after, or subsequently at any time as contemplated by or as a result of, such merger or consolidation (or similar transaction) or (ii) a merger or consolidation effected to implement a recapitalization or restructuring of the Corporation or any of its subsidiaries (or similar transaction) in which no Person acquired twenty-five percent (25%) or more the combined voting power of the Corporation's then outstanding securities; or

(V) The stockholders of the Corporation approve a plan of complete liquidation of the Corporation or an agreement for the sale or disposition by the Corporation of all or substantially all of the Corporation's assets (or any transaction having a similar effect), other than a sale or disposition by the Corporation of all or substantially all of the Corporation's assets to an entity in which the holders of the voting securities (entitled to vote generally for the election of directors) of the Corporation immediately prior to such sale of disposition continue to own proportionally and beneficially directly or indirectly sixty percent (60%) or more of the combined voting power of the voting securities (entitled to vote generally for the election of directors) of such entity outstanding immediately after such sale or disposition and which would result in those persons who are Continuing Directors immediately prior to such sale or disposition constituting more than two-thirds (2/3) of the membership of the Board or the board of such entity immediately after, or subsequently at any time as contemplated by or as a result of such sale or disposition.

"Board" shall mean the Board of Directors of the Corporation.

"Corporation" shall mean BankBoston Corporation and (except in determining whether or not any Change in Control of the Corporation has occurred in connection with such succession) any successor to its business and/or assets which assumes or agrees to continue this Plan, by operation of law or otherwise.

"Continuing Director" shall mean any director (i) who has continuously been a member of the Board of Directors of the Corporation since not later than the date (1) the Corporation

enters into any agreement, the consummation of which would result in the occurrence of a Change in Control, (2) the Corporation or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control, or (3) any Person becomes the beneficial owner (as defined in Rule 13d-3 under the Securities Exchange Act, as amended), directly or indirectly, of securities of the Corporation representing fifteen percent (15%) or more of the combined voting power of the Corporation's then outstanding securities (entitled to vote generally for the election of directors), or (ii) who is a successor of a director described in clause (i), if such successor (and any intervening successor) shall have recommended or elected to succeed a Continuing Director by a majority of the then Continuing Directors.

"Person" shall have the meaning given in Section 3(a)(9) of the Securities Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof; however, a Person shall not include (i) .the Corporation or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its subsidiaries, (iii) an underwriter temporarily holding securities pursuant to a registered offering of such securities in accordance with an agreement with the Corporation, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Corporation in substantially the same proportion as their ownership of stock of the Corporation.

Exhibit 10(kk)

BANKBOSTON CORPORATION

1997 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS

(As amended effective June 22, 1998)

1. PURPOSE

The purpose of this 1997 Stock Option Plan for Non-Employee Directors (the "Plan") is to advance the interests of BankBoston Corporation (the "Corporation") by increasing the proprietary interest in the Corporation of non-employee members of the Corporation's Board of Directors by providing a portion of their compensation in options to acquire shares ("Shares") of the Corporation's common stock ("Common Stock").

2. ADMINISTRATION

The Plan shall be administered by the Board Governance and Nominating Committee (the "Committee") of the Board of Directors (the "Board") of the Corporation or by a delegate of the Committee. The Committee, acting itself or through its delegate, shall have authority, not inconsistent with the express provisions of the Plan, (a) to administer the issuance of options granted in accordance with the formula set forth in this Plan to such directors as are eligible to receive options; (b) to prescribe the form or forms of instruments evidencing options and any other instruments required under the Plan and to change such forms from time to time; (c) to adopt, amend and rescind rules and regulations for the administration of the Plan; and (d) to interpret the Plan and to decide any questions and settle all controversies and disputes that may arise in connection with the Plan. Such determinations of the Committee or its delegate shall be conclusive and shall bind all parties.

3. EFFECTIVE DATE OF PLAN

The Plan shall become effective as of April 1, 1997.

4. SHARES SUBJECT TO THE PLAN

(a) *Number of Shares.* The maximum number of Shares that may be delivered upon the exercise of options granted under the Plan shall be 200,000* . If any option granted under the Plan terminates without having been exercised in full, the number of Shares as to which such option was not exercised shall be available for future grants within the foregoing limit.

(b) *Shares to be Delivered.* Shares delivered upon the exercise of options granted under the Plan shall be previously issued Shares acquired by the Corporation and held in its treasury or, if the Committee so decides in its sole discretion, authorized but unissued Shares. No fractional Shares shall be delivered under the Plan.

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* As adjusted for the Corporation's two-for-one stock split, effective as of June 22, 1998.

(c) *Changes in Stock; Restructuring, etc.* In the event of a stock dividend, stock split or combination of Shares, the number and kind of shares of stock or securities of the Corporation subject to options then outstanding or subsequently granted under the Plan, the maximum number of shares or securities that may be delivered under the Plan, the exercise price, and other relevant provisions shall be appropriately adjusted by the Committee. In the event of any other recapitalization, reorganization, extraordinary dividend or distribution or restructuring transaction affecting the Common Stock, the number of Shares issuable under the Plan shall be subject to such adjustment as the Committee may deem appropriate, and the number of Shares issuable pursuant to any option theretofore granted and/or the option price per share of such option shall be subject to such adjustment as the Committee may deem appropriate with a view toward preserving the value of such option.

5. ELIGIBILITY FOR OPTIONS

Directors eligible to receive options pursuant to a grant described in paragraph 6(a) hereof shall be those directors who are not employees of the Corporation or of any affiliate of the Corporation as of the date of such grant ("Non-Employee Directors").

6. TERMS AND CONDITIONS OF OPTIONS

(a) *Number of Options.*

Each Non-Employee Director as of April 1, 1997 will be granted an option covering 1,000 Shares as of such date, and each Non-Employee Director newly elected at the Corporation's 1997 Annual Stockholders' Meeting will be granted an option covering 1,000 Shares immediately following such meeting. Thereafter, immediately following the Corporation's Annual Stockholders' Meeting each year the Plan is in effect (beginning with the Annual Stockholders' Meeting held in 1998), each Non-Employee Director continuing in office and each Non-Employee Director newly elected at such meeting shall be awarded an option covering 2,000* Shares.

(b) *Exercise Price*. The exercise price of each option shall be 100% of the Fair Market Value per Share at the time the option is granted. In no event, however, shall the option price be less, in the case of an original issue of authorized Common Stock, than par value per share. For purposes of the Plan, "Fair Market Value," in the case of a Share on a particular day, means the closing price of a Share of Common Stock on that day as reported in the "NYSE-Composite Transactions" section of the Eastern Edition of *The Wall Street Journal*, or, if no prices are quoted for that day, for the last preceding day on which such prices of Common Stock are so quoted. In the event the "NYSE-Composite Transactions" cease to be reported, the Committee shall adopt some other appropriate method for determining Fair Market Value.

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* As adjusted for the Corporation's two-for-one stock split, effective as of June 22, 1998.

(c) *Duration of Options.* No option shall be exercisable after the expiration of ten years from the date the option is granted (the "Final Exercise Date").

(d) *Exercise of Options.*

(1) Each option shall be immediately exercisable upon grant to the full extent of all Shares covered thereby.

(2) Any exercise of an option shall be in writing, signed by the proper person and delivered or mailed to the Corporation, accompanied by (i) any documentation required by the Committee and (ii) payment in full for the number of Shares for which the option is exercised.

(3) If an option is exercised by the executor or administrator of a deceased director, or by the person or persons to whom the option has been transferred by the director's will or the applicable laws of descent and distribution, the Corporation shall be under no obligation to deliver Shares pursuant to such exercise until the Corporation is satisfied as to the authority of the person or persons exercising the option.

(e) *Payment for and Delivery of Shares.* Shares purchased under the Plan shall be paid for as follows: (i) by personal check or other instrument or means acceptable to the Committee (in accordance with guidelines established for this purpose), (ii) through the delivery of Shares which have been held for at least six months and which have a Fair Market Value as of the exercise date equal to the exercise price, (iii) to the extent provided by the Committee, by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Corporation sufficient funds to pay the exercise price or (iv) by any combination of the permissible forms of payment.

An option holder shall not have the rights of a stockholder with regard to awards under the Plan except as to Common Stock actually received by him or her under the Plan.

The Corporation shall not be obligated to deliver any Shares (1) until, in the opinion of the Corporation's counsel, all applicable federal, state and foreign laws and regulations have been complied with, and (2) until all other legal matters in connection with the issuance and delivery of such Shares have been approved by the Corporation's counsel. The Corporation may require, as a condition to exercise of the option, such representations or agreements as counsel for the Corporation may consider appropriate to avoid violation of the Securities Act of 1933, as amended, and may require that the certificates evidencing such Shares bear an appropriate legend restricting transfer.

(f) *Surrender of Shares.* Upon the exercise of an option, an option holder may elect to deliver to the Corporation, in exchange for cash payment of the Fair Market Value thereof by the Corporation, a number of Shares which have been held for at least six months and which have a Fair Market Value of up to 50% of the difference between

the aggregate Fair Market Value of the Shares of Common Stock received upon exercise of such option over the aggregate exercise price for such option. For purposes of this subparagraph, Fair Market Value shall be determined as of the date of the exercise of such option and the delivery of Shares to the Corporation.

(g) *Nontransferability of Options.* Except as provided in the following sentence, no option may be transferred other than by will or by the laws of descent and distribution, and during a director's lifetime an option may be exercised only by him or her. Notwithstanding the foregoing, the Committee may provide for greater transferability of options granted under the Plan, including, without limitation, transfer to one or more members of the director's family or to a partnership or trust established for the benefit of one or more members of the director's family.

(h) *Death, Retirement or Disability of a Director.* Upon the death, retirement from the Board, or disability (as determined by the Committee) of any director granted options under this Plan, all options held by the director on the date of such event may be exercised by such director or by his or her executor or administrator, or by the person or persons to whom the option is transferred by will or the applicable laws of descent and distribution, at any time prior to the first anniversary of such event. Upon such one-year anniversary, such options shall terminate to the extent not previously exercised. In no event shall any option referred to in this paragraph 6(h) be exercisable beyond its Final Exercise Date, if earlier. For purposes of the Plan, retirement from the Board means the termination by a director of his or her directorship after having attained age 60 and having served as a director of the Corporation continuously for at least 60 months, provided that such termination shall not constitute retirement from the Board if done to accommodate membership, or continuing membership, on the board of directors of a corporation not affiliated with the Corporation.

(i) *Other Termination of Status of Director.* If a director's service with the Corporation terminates for any reason other than death, retirement or disability as specified in paragraph 6(h), all options held by the director on the date of termination shall continue to be exercisable for a period of 30 days (but not beyond their Final Exercise Date if earlier). After completion of that 30-day period, such options shall terminate to the extent not previously exercised.

(j) *Mergers, etc.* In the event of any merger, consolidation, dissolution or liquidation of the Corporation, the Committee, in its sole discretion, may, as to any outstanding Options, make such substitution or adjustment in the aggregate number of Shares reserved for issuance under the Plan and in the number and exercise price of Shares subject to such Options as it may determine, or amend or terminate such Options upon such terms and conditions as it shall provide (which, in the case of the termination of an Option, shall require payment or other consideration which the Committee deems equitable in the circumstances).

7. TERMINATION AND AMENDMENT

The Board may at any time terminate the Plan as to any further grants of options. The Board may at any time or times amend the Plan for any purpose which may at the time be permitted by law. The Committee may make non-material amendments to the Plan. No amendment shall be effective with respect to an option holder without such option holder's consent if such amendment would materially and adversely affect the rights of the option holder.

AMENDMENT TO THE BANKBOSTON CORPORATION
1997 STOCK OPTION PLAN FOR NON-EMPLOYEE DIRECTORS
(EFFECTIVE AS OF OCTOBER 16, 2001)

The third and fourth sentences of Section 6(b) of the Plan are hereby amended to read in their entirety as follows:

For purposes of the Plan, "Fair Market Value," in the case of a Share on a particular day, means the volume weighted average price of a Share of Common Stock for that day, as reported by Bloomberg, Inc. as of 4:00 p.m. Eastern Time on that day (or at the close of trading on the New York Stock Exchange, if earlier) or, if Bloomberg, Inc. does not report a volume weighted average price of the Common Stock for that day, for the last preceding day on which such the volume weighted average price of the Common Stock is so reported. If Bloomberg, Inc. or any successor of Bloomberg, Inc. ceases to report volume weighted average prices, the Committee shall adopt another appropriate method of determining Fair Market Value.

Exhibit 10(ll)

DIRECTOR RETIREMENT BENEFITS EXCHANGE PROGRAM —
SPECIFICATIONS

- Formula, including how value of accrued benefit is calculated and which stock price will be used. EACH DIRECTOR WHO ELECTS TO EXCHANGE HIS OR HER ACCRUED DIRECTORS' RETIREMENT PLAN BENEFIT FOR RESTRICTED OR DEFERRED SHARES OF BKBC COMMON STOCK WILL RECEIVE A NUMBER OF SHARES OR UNITS, ROUNDED TO THE NEAREST WHOLE SHARE OR UNIT, DETERMINED BY MULTIPLYING $17,500 (THE ANNUAL CASH RETAINER IN EFFECT ON JANUARY 1, 1997) BY THE DIRECTOR'S YEARS OF BOARD SERVICE THROUGH MARCH 31, 1997 (INCLUDING ANY FRACTION OF A YEAR), AND THEN DIVIDING THE PRODUCT BY THE CLOSING PRICE OF A SHARE OF BKBC COMMON STOCK ON MARCH 31, 1997.
- Timing of when accruals under current plan will cease. MARCH 31, 1997.
- Timing of election to exchange (one-time or more frequent?). ONE TIME.
- What is the issuance date for the restricted and deferred stock? BOTH RESTRICTED AND DEFERRED SHARES WILL BE ISSUED ON JULY 31, 1997.
- Nature of restrictions on restricted shares; when will restrictions lapse? RESTRICTED SHARES MAY NOT BE SOLD, ASSIGNED OR TRANSFERRED UNTIL THE LATER OF WHEN THE DIRECTOR LEAVES THE BOARD OR ATTAINS AGE 60. THE RESTRICTED SHARES (AS WELL AS ANY DIVIDENDS ACCRUED PRIOR TO THE DIRECTOR'S HAVING SERVED FOR 60 CONSECUTIVE MONTHS) WILL BE FORFEITED TO THE CORPORATION IF THE DIRECTOR LEAVES THE BOARD BEFORE HAVING SERVED FOR 60 CONSECUTIVE MONTHS, OR IF THE DIRECTOR LEAVES IN ORDER TO SERVE ON THE BOARD OF AN INSTITUTION NOT AFFILIATED WITH THE CORPORATION.
- Nature of restrictions on deferred shares; when will payout occur? DEFERRED SHARES (INCLUDING REINVESTED DIVIDEND EQUIVALENTS) WILL BE DISTRIBUTED TO EACH DIRECTOR ANNUALLY OVER A PERIOD EQUAL TO THE NUMBER OF MONTHS THE DIRECTOR HAS SERVED ON THE BOARD THROUGH MARCH 31, 1997, BEGINNING AT THE LATER OF WHEN THE DIRECTOR LEAVES THE BOARD OR ATTAINS AGE 60, PROVIDED THAT THE DIRECTOR HAS SERVED FOR 60 CONSECUTIVE MONTHS. THE DEFERRED SHARES (INCLUDING REINVESTED DIVIDEND EQUIVALENTS) WILL BE FORFEITED IF THE DIRECTOR RESIGNS FROM THE BOARD BEFORE HAVING SERVED FOR 60 CONSECUTIVE MONTHS, OR IF THE DIRECTOR LEAVES IN

ORDER TO SERVE ON THE BOARD OF AN INSTITUTION NOT AFFILIATED WITH THE CORPORATION.

- For restricted shares, how will dividends be paid? DIVIDENDS WILL BE PAID ONCE THE DIRECTOR HAS SERVED FOR 60 CONSECUTIVE MONTHS. FOR A DIRECTOR WITH LESS THAT 60 CONSECUTIVE MONTHS OF SERVICE, DIVIDENDS WILL ACCRUE AND WILL BE PAID IN A LUMP SUM ONCE THE DIRECTOR HAS SERVED FOR 60 CONSECUTIVE MONTHS.
- For deferred shares, how will dividend equivalents be calculated? AS OF EACH DATE THAT A DIVIDEND IS PAID ON BKBC COMMON STOCK, THE CORPORATION WILL CREDIT TO EACH DIRECTOR'S DEFERRAL ACCOUNT A NUMBER OF SHARES DETERMINED BY MULTIPLYING THE TOTAL NUMBER OF SHARES CREDITED TO SUCH ACCOUNT AS OF THE DIVIDEND RECORD DATE BY THE PER SHARE DIVIDEND AMOUNT, AND THEN DIVIDING THE PRODUCT BY THE CLOSING PRICE OF A SHARE OF BKBC COMMON STOCK ON THE DIVIDEND PAYMENT DATE. (SEE DIRECTOR STOCK AWARD PLAN, SECTION 8.3)
- What happens in the case of the director's death? FOR RESTRICTED SHARES, UPON A DIRECTOR'S DEATH, THE SHARES WILL BE DELIVER ED TO THE DIRECTOR'S ESTATE FREE OF ANY RESTRICTIONS. FOR DEFERRED SHARES, ANY SHARES THAT HAVE NOT YET BEEN DISTRIBUTED TO THE DIRECTOR WILL BE DISTRIBUTED TO THE DIRECTOR'S SURVIVING SPOUSE OVER THE REMAINDER OF THE PAYOUT PERIOD. IF THE DIRECTOR IS NOT SURVIVED BY A SPOUSE OR IF THE SURVIVING SPOUSE DIES DURING THE PAYOUT PERIOD, ANY REMAINING DEFERRED SHARES WILL BE DISTRIBUTED IN A LUMP SUM TO THE ESTATE OF THE LAST TO DIE OF THE DIRECTOR AND HIS OR HER SPOUSE.
- Change of control provisions. UNLESS OTHERWISE PROVIDED BY THE BOARD GOVERNANCE AND NOMINATING COMMITTEE, UPON A DIRECTOR'S CEASING TO BE A DIRECTOR FOLLOWING A CHANGE OF CONTROL, ALL RESTRICTIONS WILL LAPSE AND BOTH RESTRICTED AND DEFERRED SHARES WILL BE PAID OUT.

Exhibit 10(mm)

EMPLOYMENT AGREEMENT

THIS AGREEMENT by and between Fleet Financial Group, Inc., a Rhode Island corporation (the "Company"), and Charles K. Gifford (the "Executive"), dated as of the 14th day of March, 1999.

W I T N E S S E T H

WHEREAS, pursuant to an Agreement and Plan of Merger, dated as of March 14, 1999 (the "Merger Agreement"), among the Company and BankBoston Corporation, a Massachusetts corporation ("BKB"), BKB shall, as of the Effective Time (as defined in the Merger Agreement), merge with and into the Company, so that the Company is the Surviving Corporation (as defined in the Merger Agreement); and

WHEREAS, the Executive is currently party to a severance agreement entered into with BKB, dated as of June 25, 1998 (the "Prior Agreement"); and

WHEREAS, the Company wishes to provide for the orderly succession of the management of the Company following the Effective Time; and

WHEREAS, the Company further wishes to provide for the employment by the Company of the Executive, and the Executive wishes to serve the Company, in the capacities and on the terms and conditions set forth in this Agreement;

NOW, THEREFORE, it is hereby agreed as follows:

1. EMPLOYMENT PERIOD. The Company shall employ the Executive, and the Executive shall serve the Company, on the terms and conditions set forth in this Agreement, for an initial period (the "Initial Period"), a second period (the "Interim Period"), and a third period (the "Final Period") (the Initial Period, the Interim Period and the Final Period are hereinafter collectively referred to as the "Employment Period"). The Initial Period shall commence on the date (the "Effective Date") on which occurs the Effective Time and end on (a) January 1, 2002; or (b) such earlier date as the Chief Executive Officer of the Company as of the date hereof (the "Initial CEO") ceases to be Chief Executive Officer of the Company for any reason. The Interim Period shall begin at the end of the Initial Period and end on the first anniversary of the end of the Initial Period or such earlier date as the Chairman of the Board of Directors of the Company (the "Board") as of the date hereof ceases to be Chairman of the Board for any reason. The Final Period shall begin at the end of the Interim Period and end on January 1, 2003 or, if earlier, upon the termination of the Executive's employment hereunder (as of the Date of Termination, as defined in Section 4(d)). This Agreement shall be null and void if the Effective Time does not occur.

2. POSITION AND DUTIES. (a) During the Initial Period, the Executive shall serve as the President and Chief Operating Officer of the Company. During the Interim Period, the Executive shall serve as the Chief Executive Officer of the Company and during the Final Period the Executive shall serve as both the Chief Executive Officer of the Company and as Chairman of the Board; in each case

with such duties and responsibilities as are customarily assigned to such positions, and such other duties and responsibilities not inconsistent therewith as may from time to time be assigned to him by the Board. The Board shall appoint the Executive to the positions specified above at the times specified above throughout the Employment Period. During the Employment Period, the Company shall cause the Executive to be included in the slate of persons nominated to serve as directors on the Board and shall use its best efforts (including, without limitation, the solicitation of proxies) to have the Executive elected and reelected to the Board for the duration of the Employment Period. The Executive shall be a member of the Company's Executive Committee at all times during the Employment Period.

(b) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive shall devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive under this Agreement, use the Executive's reasonable best efforts to carry out such responsibilities faithfully and efficiently. It shall not be considered a violation of the foregoing for the Executive to serve on corporate, industry, civic or charitable boards or committees, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement, provided that the Executive may continue to participate and engage in activities not associated with the Company consistent with the Executive's past practices at BKB.

(c) The Company's headquarters shall be located in Boston, Massachusetts, and the Executive shall be based and reside in the general area of Boston, except for such reasonable travel obligations as do not materially exceed the Executive's travel obligations immediately prior to the Effective Date.

(d) Effective as of the Effective Date, the Company and the Executive shall enter into an agreement concerning the Executive's rights and duties in the event of a "change in control" of the Company, which shall be the same in form and substance as that of the Initial CEO. Any benefits to which the Executive becomes entitled under such agreement shall not be in addition to, but shall be reduced by, the Severance Payments, as defined in Section 6.1 of the Prior Agreement and as referred to in Section 5(a)(i)(A).

3. COMPENSATION. The Executive's compensation during the Employment Period shall be determined by the Board upon the recommendation of the committee of the Board having responsibility for approving the compensation of senior executives (the "Compensation Committee"), subject to the provisions of Sections 3(a)-(f).

(a) BASE SALARY. During the Initial Period and the Interim Period, commencing on the Effective Date, the Executive shall receive an annual base salary ("Annual Base Salary") at a rate of not less than 100% of the rate of annual base salary paid to the Initial CEO. The Annual Base Salary shall be payable in accordance with the Company's regular payroll practice for its senior executives, as in effect from time to time. During the Employment Period, the Annual Base Salary shall be reviewed by the Compensation Committee for possible increase at least annually. Any increase in the Annual Base Salary shall not limit or reduce any other obligation of the Company under this Agreement. The Annual Base Salary shall not be reduced

after any such increase, and the term "Annual Base Salary" shall thereafter refer to the Annual Base Salary as so increased.

(b) ANNUAL BONUS. With respect to each fiscal year ending during the Initial Period, the Executive shall receive an annual bonus ("Annual Bonus") of not less than 9/10 of the annual bonus earned by the Initial CEO with respect that year. With respect to each fiscal year ending during the Interim Period, the Executive shall receive such Annual Bonus as shall be determined by the Board upon recommendation of the Compensation Committee, provided that such Annual Bonus shall not be less than 10/9 of the annual bonus earned by the Initial CEO with respect to such fiscal year. The Annual Bonus shall be payable in accordance with the Company's regular payroll practice for its senior executives, as in effect from time to time.

(c) OTHER INCENTIVE COMPENSATION. (i) During the Employment Period, the Executive shall be eligible to participate in short-term incentive compensation plans and long-term incentive compensation plans (the latter to consist of plans offering stock options, restricted stock and/or other long-term incentive compensation, as adopted and approved by the Board or the Compensation Committee from time to time).

(ii) Without limiting the generality of the foregoing, as of the Effective Date, the Company shall make an award to the Executive of 300,000 restricted shares (the "Restricted Stock Grant") of the Company's common stock ("Common Shares"). 75,000 of such restricted shares (the "Donated Shares"), less the number of shares necessary to pay the Tax Amount (as defined hereinbelow), shall be donated to the Chad and Anne Gifford Fund at The Old Colony Charitable Foundation or such other charitable organization as the Executive may choose, provided that such organization is qualified under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Subject to the provisions of Section 5 and subject to the attainment of the performance criteria previously agreed upon, all restrictions with respect to the Restricted Stock Grant shall lapse, with respect to one-sixth of the shares subject to such grant (including one-sixth of the Donated Shares), at the close of the first full fiscal quarter of the Company following the Effective Date; with respect to one-third of the shares subject to such grant (including one-third of the Donated Shares), on each of December 31, 2000 and December 2001; and with respect to one-sixth of the shares subject to such grant (including one-sixth of the Donated Shares), on December 31, 2002. For purposes of this Agreement, the "Tax Amount" shall mean any federal, state and local income and employment taxes imposed upon the Executive in connection with a donation hereunder, taking into account any limitations on the deductibility of the donated amount under federal income tax laws, and shall be determined by the independent auditor of BKB immediately prior to the Effective Date (the "Auditor"). The Tax Amount shall be withheld by the Company and paid to the appropriate tax authorities in accordance with applicable law. If the Executive's employment shall be terminated prior to the lapse of restrictions with respect to all or a portion of the Common Shares subject to a Restricted Stock Grant, including the Donated Shares (the "Unvested Shares"), the Unvested Shares shall be forfeited if the termination of employment is by the Company for Cause or by the Executive other than for Good Reason and shall become fully vested if the termination of employment is for any other reason. Subject to the foregoing provisions of this Section 3(c)(ii), the terms of the

Restricted Stock Grant shall be consistent with the terms of the BankBoston 1996 Long-Term Incentive Plan (the "BKB Stock Plan").

(iii) Without limiting the generality of the foregoing, as of the Effective Date and as of each of the first two anniversaries thereof, the Company shall make awards to the Executive of a nonqualified option, with an initial term of 10 years, to purchase 300,000 Common Shares (the "Option Grants"). Subject to the provisions of Section 5, each of the Option Grants shall vest and become exercisable as determined by the Board of Directors of the Company (or the compensation committee of the Board of Directors), provided that at least one-third of the shares subject to each Option Grant shall vest and become exercisable on each of the first three anniversaries of the date of grant. Subject to the foregoing provisions of this Section 3(c)(iii), the terms of the Option Grants shall be consistent with the terms of the BKB Stock Plan.

(iv) Prior to the date of grant of each of the Restricted Stock Grants and Option Grants, the Company shall register, on a Form S-8 or other appropriate form, the Common Shares subject to the Restricted Stock Grant (including the Donated Shares) and the Option Grant.

(d) SERP. During the Employment Period, the Executive shall continue to participate in BKB's supplemental retirement plans or any successor thereto or substitute therefor, or, if more favorable to the Executive, in the supplemental retirement plans in which the Initial CEO participates during the Initial Period, with credit thereunder for his years of service with the BKB, provided that the aggregate annual defined benefit retirement income (including retirement income from tax-qualified defined benefit retirement plans), expressed as a single life annuity, to which the Executive shall be entitled upon his termination of employment with the Company for any reason shall not be less than (but may be more than) $1.25 million, unreduced for any reason (including early retirement). Upon the death of the Executive, if his spouse survives him, his spouse shall be entitled to an aggregate annual defined benefit retirement income for her life of not less than 75% of the amount set forth in the immediately preceding sentence. The benefit provided under this Section 3(d) (the "SERP Benefit") shall be distributed in the same form as the benefits to which the Executive is entitled under the BankBoston Cash Balance Retirement Plan or any successor thereto. This Section 3(d) shall not expire or terminate upon the expiration or termination for any reason of this Agreement and shall continue in full force and effect upon such expiration or termination.

(e) FRINGE BENEFITS. During the Employment Period, the Executive shall be entitled to receive fringe benefits on a basis not less favorable than the basis on which such benefits are provided to the Initial CEO during the Initial Period. Without limiting the generality of the foregoing, during the Employment Period, the Executive shall be provided with the use of a Company airplane and Company automobile, with driver, on a basis no less favorable to the Executive than provided to the Executive immediately prior to the Effective Date.

(f) OTHER BENEFITS. During the Employment Period, (i) the Executive shall participate in all applicable savings and retirement plans, practices, policies and programs of the Company on a basis not less favorable than the basis on which such benefits are provided to the Initial CEO during the Initial Period, and (ii) the Executive and/or the Executive's eligible

dependents, as the case may be, shall be eligible for participation in, and shall receive all benefits under, all applicable welfare benefit plans, practices, policies and programs provided by the Company, including, without limitation, medical, prescription, dental, disability, salary continuance, employee life insurance, group life insurance (but not split-dollar insurance), accidental death and travel accident insurance plans and programs on the same basis and subject to the same terms, conditions, cost-sharing requirements and the like as the Initial CEO during the Initial Period.

4. TERMINATION OF EMPLOYMENT. (a) DEATH OR DISABILITY. The Executive's employment shall terminate automatically upon the Executive's death. The Company shall be entitled to terminate the Executive's employment because of the Executive's Disability during the Employment Period. "Disability" means that (i) the Executive has been unable, for the period specified in the Company's disability plan for senior executives, but not less than a period of 180 consecutive business days, to perform the Executive's duties under this Agreement, as a result of physical or mental illness or injury, and (ii) a physician selected by the Company or its insurers, and acceptable to the Executive or the Executive's legal representative, has determined that the Executive is disabled within the meaning of the applicable disability plan for senior executives. A termination of the Executive's employment by the Company for Disability shall be communicated to the Executive by written notice, and shall be effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), unless the Executive returns to full-time performance of the Executive's duties before the Disability Effective Date.

(b) TERMINATION BY THE COMPANY. (i) The Company may terminate the Executive's employment for Cause or without Cause. "Cause" means (A) the conviction of the Executive for the commission of a felony from which all final appeals have been taken, or (B) willful gross misconduct by the Executive in connection with his employment by the Company, in either case that results in material and demonstrable financial harm to the Company. No act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act or failure to act that is based upon authority given pursuant to a resolution duly adopted by the Board, or the advice of counsel for the Company, shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. In the event of a dispute concerning the application of this provision, no claim by the Company that Cause exists shall be given effect unless the Company establishes to the Board by clear and convincing evidence that Cause exists.

(ii) A termination of the Executive's employment for Cause shall not be effective unless it is accomplished in accordance with the following procedures. The Company shall give the Executive written notice ("Notice of Termination for Cause") of its intention to terminate the Executive's employment for Cause, setting forth in reasonable detail the specific conduct of the Executive that it considers to constitute Cause and the specific provisions of this Agreement on which it relies, and stating the date, time and place of the Special Board Meeting for Cause. The "Special Board Meeting for Cause" means a meeting of the Board called and

held specifically and exclusively for the purpose of considering the Executive's termination for Cause, that takes place not less than twenty nor more than thirty business days after the Executive receives the Notice of Termination for Cause. The Executive shall be given an opportunity, together with counsel, to be heard at the Special Board Meeting for Cause. The Executive's termination for Cause shall be effective when and if a resolution is duly adopted at the Special Board Meeting for Cause by affirmative vote of three-quarters of the entire membership of the Board stating that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in the Notice of Termination for Cause and that such conduct constitutes Cause under this Agreement.

(c) GOOD REASON. (i) The Executive may terminate employment for Good Reason or without Good Reason. "Good Reason" means:

A. the failure of the Company to appoint the Executive to the position of Chief Executive Officer of the Company upon the expiration of the Initial Period;

B. the failure of the Company to cause the Executive to be elected to the Board or to be appointed to the Company's Executive Committee;

C. the failure of the Executive to be appointed as Chairman of the Board upon the expiration of the Interim Period;

D. any requirement by the Company that the Executive's services be rendered primarily at a location or locations other than Boston, Massachusetts;

E. the failure by the Company to enter into the agreement prescribed in Section 2(d) of this Agreement;

F. the assignment to the Executive of any duties or responsibilities inconsistent in any respect with those customarily associated with the positions (including status, offices, titles and reporting requirements) to be held by the Executive during the applicable period pursuant to this Agreement, the appointment of any other Executive to perform any of the duties or responsibilities customarily associated with the positions to be held by the Executive during the applicable period pursuant to this Agreement, or any other action by the Company that results in a diminution or other material adverse change in the Executive's position, authority, duties or responsibilities, other than an isolated, insubstantial and inadvertent action that is not taken in bad faith and is remedied by the Company promptly after receipt of notice thereof from the Executive;

G. any failure by the Company to comply with any provision of Section 3 of this Agreement, other than an isolated, insubstantial and inadvertent failure that is not taken in bad faith and is remedied by the Company promptly after receipt of notice thereof from the Executive;

H. any failure by the Company to comply with Section 10(c) of this Agreement; or

I. any other material breach of this Agreement by the Company that is not remedied by the Company promptly after receipt of notice thereof from the Executive.

(ii) For purposes of this Section 4(c), any good faith determination of "Good Reason" made by the Executive shall be conclusive. A termination of employment by the Executive for Good Reason shall be effectuated by giving the Company written notice ("Notice of Termination for Good Reason") of the termination, setting forth in reasonable detail the specific conduct of the Company that constitutes Good Reason and the specific provision(s) of this Agreement on which the Executive relies. A termination of employment by the Executive for Good Reason shall be effective on the fifth business day following the date when the Notice of Termination for Good Reason is given, unless the notice sets forth a later date (which date shall in no event be later than 30 days after the notice is given).

(iii) The failure to set forth any fact or circumstance in a Notice of Termination for Good Reason shall not constitute a waiver of the right to assert, and shall not preclude the party giving notice from asserting, such fact or circumstance in an attempt to enforce any right under or provision of this Agreement.

(iv) A termination of the Executive's employment by the Executive without Good Reason shall be effected by giving the Company written notice of the termination.

(d) DATE OF TERMINATION. The "Date of Termination" means the date of the Executive's death, the Disability Effective Date, or the date on which the termination of the Executive's employment by the Company for Cause or without Cause or by the Executive for Good Reason or without Good Reason is effective, as the case may be.

5. OBLIGATIONS OF THE COMPANY UPON TERMINATION. (a) OTHER THAN FOR CAUSE; FOR GOOD REASON; DEATH OR DISABILITY. If, during the Employment Period, the Company terminates the Executive's employment for Disability or any other reason, other than Cause; or the Executive terminates employment for Good Reason; or the Executive's employment is terminated by reason of his death; the Company shall

(i) pay to the Executive (or, in the event of termination of employment by reason of the Executive's death, as provided in Section 10(a)), in a lump sum, in cash, within five business days after the Date of Termination, or as otherwise provided in this Section 5(a)(i),

A. the "Severance Payments" as defined in Section 6.1 of the Prior Agreement (including without limitation payment to the Executive on account of the items described in paragraph (C) of such Section 6.1), representing the amounts and benefits to which the Executive would have been entitled under the Prior Agreement, as determined by the Auditor no later than 30 days after the execution of this Agreement, plus interest from the Effective Date to the date of the payment of such Severance

Payments, at an annual rate equal to the "prime" rate as in effect on the Date of Termination, compounded daily (the "New Severance Payment"), provided that the Executive may elect to reduce the Severance Payments by the amount described in paragraph (B) of Section 6.1 of the Prior Agreement and, in lieu thereof, receive for a period of three years following the Date of Termination the continuation of the benefits described in Section 3(f)(ii); and

B. the sum of the following amounts (the "Accrued Obligations"): (1) any portion of the Executive's Annual Base Salary through the Date of Termination that has not yet been paid; (2) an amount equal to the product of (A) the maximum annual bonus that the Executive would have been eligible to earn for the year during which such termination occurs, and (B) a fraction, the numerator of which is the number of days in such year through the Date of Termination, and the denominator of which is 365; and (3) the SERP Benefit and all compensation and benefits payable to the Executive under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination, provided that the form of the SERP Benefit shall be determined pursuant to Section 3(d) (the "SERP Procedure") and the form of other benefits described in this clause (B)(3) shall be determined in accordance with the aforesaid plans, programs and arrangements; and

(ii) cause the Restricted Stock Grant, to the extent then unvested or forfeitable, to become immediately and fully vested and the Option Grants, to the extent then not exercisable, to become immediately and fully exercisable; and for purposes of any post-termination exercise period associated with such awards, consider the Executive to have remained employed through January 1, 2003; and

(iii) if termination is by the Company other than for Cause or by the Executive for Good Reason, at its expense, provide the Executive with outplacement services suitable to the Executive's position for three years following the Date of Termination or, if earlier, until the first acceptance by the Executive of an offer of employment; and

(iv) if the Executive terminates his employment for the event of Good Reason described in Section 4(c)(i)(A) or 4(c)(i)(C) or if the Company terminates the Executive's employment other than for Cause prior to the date on which the Executive is entitled pursuant to this Agreement to become Chairman of the Board, pay to the Chad and Anne Gifford Fund at The Old Colony Charitable Foundation or such other charitable organization as the Executive may choose, provided that such organization is qualified under Section 501(c)(3) of the Code, in a lump sum, in cash, within five business days after the Date of Termination, $15,000,000, reduced by the Tax Amount (as defined in Section 3(c)), such Tax Amount to be determined by the Auditor and to be withheld by the Company and paid to the appropriate tax authorities in accordance with applicable law.

(b) BY THE EXECUTIVE OTHER THAN FOR GOOD REASON; UPON TERMINATION FOLLOWING EXPIRATION OF THE AGREEMENT. If the Executive voluntarily terminates employment, other than for Good Reason, during the Employment Period or if the Executive's employment terminates for any reason after January 1, 2003, the Company shall pay to the Executive (1) in a lump sum in cash within 30 days of the Date of Termination,

the New Severance Payment and any portion of the Executive's Annual Base Salary through the Date of Termination that has not been paid; and (2) the SERP Benefit in accordance with the SERP Procedure and all compensation and benefits payable to the Executive under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination.

(c) BY THE COMPANY FOR CAUSE. If the Executive's employment is terminated by the Company for Cause on or prior to January 1, 2003, the Company shall pay to the Executive (1) any portion of the Executive's Annual Base Salary through the Date of Termination that has not been paid; and (2) the SERP Benefit in accordance with the SERP Procedure and all compensation and benefits payable to the Executive under the terms of the Company's compensation and benefit plans, program or arrangements as in effect immediately prior to the Date of Termination.

(d) EXCISE TAX PAYMENT. (i) In the event that any payment or benefit received or to be received by the Executive pursuant to the terms of this agreement (the "Contract Payments") or of any other plan, arrangement or agreement of the Company (or any affiliate) (together with the Contract Payments, the "Total Payments") would be subject to the excise tax (the "Excise Tax") imposed by section 4999 of the Code as determined as provided below, then, subject to the provisions of Section 5(d)(ii), the Company shall pay to the Executive, at the time specified in Section 5(d)(iii) below, an additional amount (the "Gross-Up Payment") such that the net amount retained by the Executive, after deduction of the Excise Tax on Total Payments and any federal, state and local income and employment taxes and the Excise Tax upon the Gross-Up Payment, and any interest, penalties or additions to tax payable by the Executive with respect thereto, shall be equal to the total present value (using the applicable federal rate (as defined in section 1274(d) of the Code in such calculation) of the Total Payments at the time such Total Payments are to be made. For purposes of determining whether any of the Total Payments will be subject to the Excise Tax and the amounts of such Excise Tax, (A) the total amount of the Total Payments shall be treated as "parachute payments" within the meaning of section 280G(b)(2) of the Code, and all "excess parachute payments" within the meaning of section 280G(b)(1) of the Code shall be treated as subject to the Excise Tax, except to the extent that, in the opinion of the Auditor, such amount (in whole or in part) does not constitute a "parachute payment" within the meaning of section 280G(b)(2) of the Code, or such "excess parachute payments" (in whole or in part) are not subject to the Excise Tax, (B) the amount of the Total Payments that shall be treated as subject to the Excise Tax shall be equal to the lesser of (1) the total amount of the Total Payments or (2) the amount of "excess parachute payments" within the meaning of section 280G(b)(1) of the Code (after applying clause (A) hereof), and (C) the value of any noncash benefits or any deferred payment or benefit shall be determined by the Auditor in accordance with the principles of sections 280G(d)(3) and (4) of the Code. For purposes of determining the amount of the Gross-Up Payment, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals in the calendar year in which the Gross-Up Payment is to be made and state and local income taxes at the highest marginal rates of taxation applicable to individuals as are in effect in the state and locality of the Executive's residence in the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes that can be obtained from deduction of such state

and local taxes, taking into account any limitations applicable to individuals subject to federal income tax at the highest marginal rate.

(ii) In the event that, after giving effect to any redeterminations described in Section 5(d)(iv), the sum of the Total Payments and the Gross-Up Payment (in each case after deduction of the net amount of federal, state and local income and employment taxes and the amount of Excise Tax to which the Executive would be subject in respect of such Total Payments and the Gross-Up Payment) does not equal or exceed 110% of the largest amount of Total Payments that would result in no portion of the Total Payments being subject to the Excise Tax (after deduction of the net amount of federal, state and local income and employment taxes on such reduced Total Payments), then Section 5(d)(i) shall not apply and, to the extent necessary to ensure that no portion of the Total Payments is subject to the Excise Tax, the cash Contract Payments shall first be reduced (if necessary, to zero), and the noncash Contract Payments shall thereafter be reduced (if necessary, to zero); provided, however, that the Executive may elect to have the noncash Contract Payments reduced (or eliminated) prior to any reduction of the cash Contract Payments.

(iii) The Gross-Up Payments provided for in Section 5(d)(i) shall be made upon the earlier of (i) ten days following termination of the Executive's employment or (ii) ten days following the imposition upon the Executive or payment by the Executive of any Excise Tax.

(iv) If it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding or the opinion of the Auditor that the Excise Tax is less than the amount taken into account under Section 5(d)(i), the Executive shall repay to the Company within thirty (30) days of the Executive's receipt of notice of such final determination or opinion the portion of the Gross-Up Payment attributable to such reduction (plus the portion of the Gross-Up Payment attributable to the Excise Tax and federal, state and local income and employment taxes imposed on the Gross-Up Payment being repaid by the Executive if such repayment results in a reduction in Excise Tax or a federal, state or local income or employment tax deduction) plus any interest received by the Executive on the amount of such repayment. If it is established pursuant to a final determination of a court or an Internal Revenue Service proceeding or the opinion of the Auditor that the Excise Tax exceeds the amount taken into account hereunder (including by reason of any payment the existence or amount of which cannot be determined at the time of the Gross-Up Payment), the Company shall make an additional Gross-Up Payment, plus any interest and penalties, in respect of such excess within thirty (30) days of the Company's receipt of notice of such final determination or opinion.

(v) All fees and expenses of the Auditor incurred in connection with this agreement shall be borne by the Company.

6. NON-EXCLUSIVITY OF RIGHTS. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any plan, program, policy or practice provided by the Company or any of its affiliated companies for which the Executive may qualify, nor shall anything in this Agreement limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any of its affiliated companies. Vested benefits and other amounts that the Executive is otherwise entitled to receive under any

plan, policy, practice or program of, or any contract of agreement with, the Company or any of its affiliated companies on or after the Date of Termination shall be payable in accordance with the terms of each such plan, policy, practice, program, contract or agreement, as the case may be, except as explicitly modified by this Agreement.

7. FULL SETTLEMENT. The Company's obligation to make the payments provided for in, and otherwise to perform its obligations under, this Agreement shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action that the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced, regardless of whether the Executive obtains other employment.

8. CONFIDENTIAL INFORMATION. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies and their respective businesses that the Executive obtains during the Executive's employment by the Company or any of its affiliated companies and that is not public knowledge (other than as a result of the Executive's violation of this Section 8) ("Confidential Information"). The Executive shall not communicate, divulge or disseminate Confidential Information at any time during or after the Executive's employment with the Company, except with the prior written consent of the Company or as otherwise required by law or legal process.

9. INDEMNIFICATION; ATTORNEYS' FEES. The Company shall pay or indemnify the Executive to the full extent permitted by law and the by-laws of the Company for all expenses, costs, liabilities and legal fees which the Executive may incur in the discharge of his duties hereunder. The Company also agrees to pay, as incurred, to the fullest extent permitted by law, or indemnify Executive if such payment is not legally permitted, for all legal fees and expenses that the Executive may in good faith incur as a result of any contest (regardless of the outcome) by the Company, the Executive or others of the validity or enforceability of or liability under, or otherwise involving, any provision of this Agreement, together with interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code.

10. SUCCESSORS. (a) This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company expressly to assume and agree to perform this Agreement in the same manner and to

the same extent that the Company would have been required to perform it if no such succession had taken place. As used in this Agreement, "the Company" shall mean both the Company as defined above and any such successor that assumes and agrees to perform this Agreement, by operation of law or otherwise.

11. MISCELLANEOUS. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Massachusetts, without reference to its principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified except by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

Charles K. Gifford
107 Summer Street
Manchester, MA 01944

If to the Company:

Fleet Financial Group, Inc.
One Federal Street
Boston, MA 02110

or to such other address as either party furnishes to the other in writing in accordance with this Section 11(b). Notices and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement shall be held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Agreement, shall remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law.

(d) Notwithstanding any other provision of this Agreement, the Company may withhold from amounts payable under this Agreement all federal, state, local and foreign taxes that are required to be withheld by applicable laws or regulations.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provisions of, or to assert, any right under, this Agreement (including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to paragraph (c) of Section 4) shall not be deemed to be a waiver of such provision or right or of any other provision of or right under this Agreement.

(f) The Executive and the Company acknowledge that this Agreement supersedes any other agreement, including the Prior Agreement (except to the extent the Prior Agreement is referenced in Section 5(a)(i)), between them concerning the subject matter hereof.

(g) The rights and benefits of the Executive under this Agreement may not be anticipated, assigned, alienated or subject to attachment, garnishment, levy, execution or other legal or equitable process except as required by law. Any attempt by the Executive to anticipate, alienate, assign, sell, transfer, pledge, encumber or charge the same shall be void. Payments hereunder shall not be considered assets of the Executive in the event of insolvency or bankruptcy.

(h) This Agreement may be executed in several counterparts, each of which shall be deemed an original, and said counterparts shall constitute but one and the same instrument.

(i) The obligations of the Company and the Executive under Sections 5 (including without limitation Section 5(b)), 6, 7, 8, 9 and 10 (in addition to those under Section 3(d)) shall survive the expiration or termination for any reason of this Agreement.

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization of its Board, the Company has caused this Agreement to be executed in its name on its behalf, all as of the day and year first above written.

FLEET FINANCIAL GROUP, INC.

By: /s/ William C. Mutterperl
Title: Executive Vice President & General Counsel

/s/ Charles K. Gifford
EXECUTIVE

AMENDMENT TO

EMPLOYMENT AGREEMENT

The Employment Agreement by and between FLEET FINANCIAL GROUP, INC., a Rhode Island corporation (the "Company"), and CHARLES K. GIFFORD (the "Executive"), dated as of March 14, 1999 (the "Agreement") is hereby amended, effective as of February 7 , 2000, as set forth below.

1. Section 5(a)(i)(A) of the Agreement is hereby restated in its entirety to read as follows:

   (A) the "Severance Payments" as defined in Section 6.1 of the Prior Agreement (including without limitation payment to the Executive on account of the items described in paragraph (C) of such Section 6.1), representing the amounts and benefits to which the Executive would have been entitled under the Prior Agreement, as determined by the Auditor no later than 30 days after the execution of this Agreement, plus interest from the Effective Date to the date of the payment of such Severance Payments (the "Interest Term"), at an annual rate equal to the "prime" rate as in effect from time to time (subject to the limitation that the average interest rate used during the Interest Term shall in no event exceed 10%), compounded daily (the "New Severance Payment"), provided that the Executive may elect to reduce the Severance Payments by the amount described in paragraph (B) of Section 6.1 of the Prior Agreement and, in lieu thereof, receive for a period of three years following the Date of Termination the continuation of the benefits described in Section 3(f)(ii); and

2. The following new Section 5(e) is hereby added immediately following Section 5(d) of the Agreement.

   (e) Notwithstanding anything contained in this Agreement to the contrary, the Executive shall not be entitled to receive any of the payments set forth in this Section 5 until the earlier of (i) such time as the limitations on deductibility imposed by Section 162(m) of the Code are no longer applicable to remuneration paid by the Company to the Executive and (ii) three (3) months following the Date of Termination.

IN WITNESS WHEREOF, the Executive and the Company have caused this Amendment to the Agreement to be entered into, as of the day and year set forth above.

/s/ CHARLES K. GIFFORD
CHARLES K. GIFFORD

FLEET BOSTON CORPORATION

By: /s/ EUGENE M. MCQUADE
Title: Vice Chairman and Chief Financial Officer

SECOND AMENDMENT TO
EMPLOYMENT AGREEMENT

The Employment Agreement by and between FLEET FINANCIAL GROUP, INC. (now FleetBoston Financial Corporation), a Rhode Island Corporation (the "Company"), and Charles K. Gifford (the "Executive"), dated as of March 14, 1999 as amended effective as of February 7, 2000 (the "Agreement"), is hereby further amended, effective as of April 22, 2002, as set forth below.

The following is hereby added at the end of Section 10(a) of the Agreement:

Notwithstanding the above, the Executive may designate a beneficiary who will be entitled to any portion of the payments under Section 5 (a)(i) to which the Executive is entitled in the event of his death. The beneficiary may be designated or changed by the Executive (without the consent of any prior beneficiary) on a form provided by the Company and delivered to the Company before his death. If no such beneficiary shall have been designated, or if no designated beneficiary shall survive the Executive, such payments, if not previously paid, shall be paid to the Executive's estate.

IN WITNESS WHEREOF, the Executive and the Company have caused this Amendment to the Agreement to be entered into, as of the day and year as set forth above.

/s/ CHARLES K. GIFFORD
Executive Signature

FLEETBOSTON FINANCIAL CORP.

/s/ M. ANNE SZOSTAK
By: M. Anne Szostak
Title: Executive Vice President

THIRD AMENDMENT TO
EMPLOYMENT AGREEMENT

The Employment Agreement by and between FLEET FINANCIAL GROUP, INC. (now FleetBoston Financial Corporation), a Rhode Island corporation (the "Company"), and Charles K. Gifford (the "Executive"), dated as of March 14, 1999 amended effective as of February 7, 2000 and April 22, 2002 (the "Agreement"), is hereby further amended, effective as of October 1, 2002, as set forth below.

Section 5 (a)(i)(A) of the Agreement is hereby restated in its entirety to read as follows:

(A) the "Severance Payments" as defined in Section 6.1 of the Prior Agreement (including without limitation payment to the Executive on account of the items described in paragraph (C) of such Section 6.1), representing the amounts and benefits to which the Executive would have been entitled under the Prior Agreement, as determined by the Auditor no later than 30 days after the execution of this Agreement, plus interest from the Effective Date to the effective date of this Third Amendment (the "Initial Interest Term"), at an annual rate equal to the "prime" rate as in effect from time to time, compounded daily, and interest from the effective date of this Third Amendment to the date of payment of such Severance Payments (the "Second Interest Term"), at a rate equal to the prior month 1 Year Constant Maturity Treasury rate as determined each month by the Federal Reserve, compounded daily (subject to the limitation that the average interest rate used during the Initial Interest Term and the Second Interest Term shall in no event exceed 10%) (the "New Severance Payment"); provided that the Executive may elect to reduce the Severance Payments by the amount described in paragraph (B) of Section 6.1 of the Prior Agreement and, in lieu thereof, receive for a period of three years following the Date of Termination the continuation of the benefits described in Section 3 (f)(ii); and

IN WITNESS WHEREOF, the Executive and the Company have caused this Third Amendment to the Agreement to be entered into as of the day and year set forth above.

/s/ CHARLES K. GIFFORD
Charles K. Gifford

FLEETBOSTON FINANCIAL CORP.

By: /s/ M. ANNE SZOSTAK
Title: Executive Vice President

Exhibit 10(nn)

AGREEMENT

AGREEMENT by and between FLEET BOSTON CORPORATION, a Rhode Island corporation (the "Company"), and [ ] (the "Executive"), dated as of October 1, 1999.

WHEREAS, the Board of Directors of the Company (the "Board") has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication of the Executive, notwithstanding the possibility, threat or occurrence of a Change of Control (as defined in Section 2) of the Company. The Board believes it is imperative to diminish the inevitable distraction of the Executive by virtue of the personal uncertainties and risks created by a pending or threatened Change of Control and to encourage the Executive's full attention and dedication to the Company currently and in the event of any threatened or pending Change of Control, and to provide the Executive with compensation and benefits arrangements upon a Change of Control which ensure that the compensation and benefits expectations of the Executive will be satisfied and which are competitive with those of other bank holding companies. Therefore, in order to accomplish these objectives, the Board caused the Company to enter into an Agreement with the Executive.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Certain Definitions.

(a) The "Effective Date" shall be the first date during the "Change of Control Period" (as defined in Section 1(b)) on which a Change of Control occurs. Anything in this Agreement to the contrary notwithstanding, if the Executive's employment with the Company is terminated or the Executive ceases to be an officer of the Company prior to the date on which a Change of Control occurs, and it is reasonably demonstrated that such termination of employment (1) was at the request of a third party who has taken steps reasonably calculated to effect the Change of Control or (2) otherwise arose in connection with or anticipation of the Change of Control, then for all purposes of this Agreement the "Effective Date" shall mean the date immediately prior to the date of such termination of employment.

(b) The "Change of Control Period" is the period commencing on the date hereof and ending on the earlier to occur of (x) the third anniversary of such date and (y) the Executive's normal retirement under the Fleet Boston Corporation Pension Plan or similar BankBoston Plan in which the Executive is a participant ("Normal Retirement Date"); provided, however, that commencing on the date one year after the date hereof, and on each annual anniversary of such date (such date and each annual anniversary thereof is hereinafter referred to as the "Renewal Date"), the Change of Control Period shall be automatically extended without any further action by the Company or the Executive so as to terminate three years from such Renewal Date; provided, however, that if either the Company or the Executive shall give notice in writing to the other, 120 days prior to the Renewal Date, stating that the Change of Control Period shall not be extended, then the Change of Control Period shall expire three years from the date hereof, or if later, three years from the last effective Renewal Date.

2. Change of Control. For the purpose of this Agreement, a "Change of Control" shall mean:

(a) The acquisition, other than from the Company, by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 25% or more of the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock"); provided, however, that any acquisition by the Company or its subsidiaries, or any employee benefit plan (or related trust) of the Company or its subsidiaries, of 25% or more of the Outstanding Company Common Stock shall not constitute a Change of Control; and provided, further that any acquisition by a corporation with respect to which, following such acquisition, more than 50% of the then outstanding shares of common stock of such corporation is then beneficially owned, directly or indirectly, by all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such acquisition in substantially the same proportion as their ownership immediately prior to such acquisition of the Outstanding Company Common Stock, shall not constitute a Change of Control; or

(b) Individuals who, as of the date of this Agreement, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board, provided that any individual becoming a director subsequent to the date of this Agreement whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election of the Directors of the Company (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act); or

(c) Consummation of a reorganization, merger, consolidation, sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, with respect to which all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock immediately prior to such Business Combination do not, following such Business Combination, beneficially own, directly or indirectly, more than 50% of the then outstanding shares of common stock of the corporation resulting from such a Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries).

(d) Approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

Anything in this Agreement to the contrary notwithstanding, if an event that would, but for this paragraph, constitute a Change of Control results from or arises out of a purchase or other acquisition of the Company, directly or indirectly, by a corporation or other entity in which the Executive has a greater than ten percent (10%) direct or indirect equity interest, such event shall not constitute a Change of Control.

3. Employment Period. Subject to the terms and conditions hereof, the Company hereby agrees to continue the Executive in its employ, and the Executive hereby agrees to remain

in the employ of the Company, for the period commencing on the Effective Date and ending on the earlier to occur of (x) the last day of the twenty-fourth month following the month in which the Effective Date occurs, and (y) the Executive's Normal Retirement Date (the "Employment Period").

4. Terms of Employment.

(a) Position and Duties.

(i) During the Employment Period, (A) the Executive's position (including status, offices, titles and reporting requirements), authority, duties and responsibilities shall be at least commensurate in all material respects with the most significant of those held, exercised and assigned at any time during the 90-day period immediately preceding the Effective Date and (B) the Executive's services shall be performed at the location where the Executive was employed immediately preceding the Effective Date or any office or location less than 35 miles from such location.

(ii) During the Employment Period, and excluding any periods of vacation and sick leave to which the Executive is entitled, the Executive agrees to devote reasonable attention and time during normal business hours to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities. During the Employment Period it shall not be a violation of this Agreement for the Executive to (A) serve on corporate, civic or charitable boards or committees, (B) deliver lectures, fulfill speaking engagements or teach at educational institutions and (C) manage personal investments, so long as such activities do not significantly interfere with the performance of the Executive's responsibilities as an employee of the Company in accordance with this Agreement. It is expressly understood and agreed that to the extent that any such activities have been conducted by the Executive prior to the Effective Date, the continued conduct of such activities (or the conduct of activities similar in nature and scope thereto) subsequent to the Effective Date shall not thereafter be deemed to interfere with the performance of the Executive's responsibilities to the Company.

(b) Compensation.

(i) Base Salary. During the Employment Period, the Executive shall receive an annual base salary ("Annual Base Salary"), which shall be paid at a bi-weekly rate, at least equal to twelve times the highest monthly base salary paid or payable to the Executive by the Company and its affiliated companies in respect of the twelve-month period immediately preceding the month in which the Effective Date occurs. During the Employment Period, the Annual Base Salary shall be reviewed at least annually and shall be increased at any time and from time to time as shall be substantially consistent with increases in base salary awarded in the ordinary course of business to other peer executives of the Company and its affiliated companies. Any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. Annual Base Salary shall not be reduced after any such increase and the term

Annual Base Salary as utilized in this Agreement shall refer to Annual Base Salary as so increased. As used in this Agreement, the term "affiliated companies" includes any company controlled by, controlling or under common control with the Company.

(ii) Annual Bonus. In addition to Annual Base Salary, the Executive shall be awarded, for each fiscal year during the Employment Period, an annual bonus (the "Annual Bonus") in cash at least equal to the average annualized (for any fiscal year consisting of less than twelve full months or with respect to which the Executive has been employed by the Company for less than twelve full months) bonus (the "Average Annual Bonus") paid or payable to the Executive by the Company and its affiliated companies in respect of the three fiscal years immediately preceding the fiscal year in which the Effective Date occurs, or such shorter period of the Executive's employment with the Company. Each such Annual Bonus shall be paid no later than the end of the third month of the fiscal year next following the fiscal year for which the Annual Bonus is awarded, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to deferral plans of the Company.

(iii) Incentive, Savings and Retirement Plans. In addition to Annual Base Salary and Annual Bonus payable as hereinabove provided, the Executive shall be entitled to participate during the Employment Period in all incentive, savings and retirement plans, practices, policies and programs applicable to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide the Executive with incentive, savings and retirement benefits opportunities, in each case, less favorable, in the aggregate, than the most favorable of those provided by the Company and its affiliated companies for the Executive under such plans, practices, policies and programs as in effect at any time during the one-year period immediately preceding the Effective Date.

(iv) Welfare Benefit Plans. During the Employment Period, the Executive and/or the Executive's family, as the case may be, shall be eligible for participation in and shall receive all benefits under welfare benefit plans, practices, policies and programs provided by the Company and its affiliated companies (including, without limitation, medical, prescription, dental, disability, salary continuance, employee life, group life, accidental death and travel accident insurance plans and programs) and applicable to other peer executives of the Company and its affiliated companies, but in no event shall such plans, practices, policies and programs provide benefits which are less favorable, in the aggregate, than the most favorable of such plans, practices, policies and programs in effect at any time during the one-year period immediately preceding the Effective Date.

(v) Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by the Executive in accordance with the most favorable policies, practices and procedures of the Company and its affiliated companies in effect at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vi) Fringe Benefits. During the Employment Period, the Executive shall be entitled to fringe benefits in accordance with the most favorable plans, practices, programs and policies of the Company and its affiliated companies in effect at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(vii) Office and Support Staff. During the Employment Period, the Executive shall be entitled to an office or offices of a size and with furnishings and other appointments, and to exclusive personal secretarial and other assistance, at least equal to the most favorable of the foregoing provided to the Executive by the Company and its affiliated companies at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as provided at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

(viii) Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the most favorable plans, policies, programs and practices of the Company and its affiliated companies as in effect at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies.

5. Termination of Employment.

(a) Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. If the Company determines in good faith that the Disability of the Executive has occurred during the Employment Period (pursuant to the definition of "Disability" set forth below), it may give to the Executive written notice in accordance with Section 12(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company shall terminate effective on the 30th day after receipt of such notice by the Executive (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "Disability" means the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Executive or the Executive's legal representative (such agreement as to acceptability not to be withheld unreasonably).

(b) Cause. The Company may terminate the Executive's employment during the Employment Period for "Cause". For purposes of this Agreement, "Cause" means (i) an act or acts of personal dishonesty taken by the Executive and intended to result in substantial personal enrichment of the Executive at the expense of the Company, (ii) repeated violations by the Executive of the Executive's obligations under Section 4(a) of this Agreement which are demonstrably willful and deliberate on the Executive's part and which are not remedied in a

reasonable period of time after receipt of written notice from the Company or (iii) the conviction of the Executive of a felony involving moral turpitude.

(c) Good Reason. The Executive's employment may be terminated during the Employment Period by the Executive for Good Reason. For purposes of this Agreement, "Good Reason" means:

(i) the assignment to the Executive of any duties inconsistent in any respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as contemplated by Section 4(a) of this Agreement, or any other action by the Company which results in a diminution in such position, authority, duties or responsibilities, excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(ii) any failure by the Company to comply with any of the provisions of Section 4(b) of this Agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by the Company promptly after receipt of notice thereof given by the Executive;

(iii) the Company's requiring the Executive to be based at any office or location other than that described in Section 4(a)(i)(B) hereof;

(iv) any purported termination by the Company of the Executive's employment otherwise than as expressly permitted by this Agreement; or

(v) any failure by the Company to comply with and satisfy Section 11 (c) of this Agreement.

For purposes of this Section 5(c), any good faith determination of "Good Reason" made by the Executive shall be conclusive. Anything in this Agreement to the contrary notwithstanding, a termination by the Executive for any reason during the 30 day period immediately following the first anniversary of the Effective Date shall be deemed to be a termination for Good Reason for all purposes of this Agreement.

(d) Notice of Termination. Any termination by the Company for Cause or by the Executive for Good Reason shall be communicated by Notice of Termination to the other party hereto given in accordance with Section 12(b) of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated and (iii) if the Date of Termination (as defined below) is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 15 days after the giving of such notice). The failure by the Executive to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason shall not waive any right of the Executive hereunder or preclude the Executive from asserting such fact or circumstance in enforcing the Executive's rights hereunder.

(e) Date of Termination. "Date of Termination" means the date of receipt of the Notice of Termination or any later date specified therein, as the case may be; provided, however, that (i) if the Executive's employment is terminated by the Company other than for Cause or Disability, the Date of Termination shall be the date on which the Company notifies the Executive of such termination and (ii) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the Disability Effective Date, as the case may be.

6. Obligations of the Company Upon Termination.

(a) Death. If the Executive's employment is terminated by reason of the Executive's death during the Employment Period, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than the sum of the following obligations: (i) the Executive's Annual Base Salary through the Date of Termination to the extent not theretofore paid, (ii) the product of (A) the greater of (x) the Annual Bonus paid or payable (and annualized for any fiscal year consisting of less than 12 full months or for which the Executive has been employed for less than 12 full months) to the Executive for the most recently completed fiscal year during the Employment Period, if any, and (y) the Average Annual Bonus (such greater amount hereafter referred to as the "Highest Annual Bonus") and (B) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination, and the denominator of which is 365 and (iii) any accrued vacation pay not yet paid by the Company (the amounts described in subparagraphs (i), (ii) and (iii) are hereafter referred to as "Accrued Obligations"). All Accrued Obligations shall be paid to the Executive's estate or beneficiary, as applicable, in a lump sum in cash within 30 days of the Date of Termination. Anything in this Agreement to the contrary notwithstanding, the Executive's family shall be entitled to receive benefits at least equal to the most favorable benefits provided by the Company and any of its affiliated companies to surviving families of peer executives of the Company and such affiliated companies under such plans, programs, practices and policies relating to family death benefits, if any, as in effect with respect to other peer executives and their families at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect on the date of the Executive's death with respect to other peer executives of the Company and its affiliated companies and their families.

(b) Disability. If the Executive's employment is terminated by reason of the Executive's Disability during the Employment Period, this Agreement shall terminate without further obligations to the Executive, other than for Accrued Obligations. All Accrued Obligations shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination. Anything in this Agreement to the contrary notwithstanding, the Executive shall be entitled after the Disability Effective Date to receive disability and other benefits at least equal to the most favorable of those provided by the Company and its affiliated companies to disabled executives and/or their families in accordance with such plans, programs, practices and policies relating to disability, if any, as in effect with respect to other peer executives and their families at any time during the one-year period immediately preceding the Effective Date or, if more favorable to the Executive and/or the Executive's family, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies and their families.

(c) Cause; Other Than for Good Reason. If the Executive's employment shall be terminated for Cause or other than for Good Reason during the Employment Period, this Agreement shall terminate without further obligations to the Executive other than the obligation to pay to the Executive Annual Base Salary through the Date of Termination to the extent theretofore unpaid. In such case, such amounts shall be paid to the Executive in a lump sum in cash within 30 days of the Date of Termination.

(d) Good Reason; Other Than for Cause or Disability. If, during the Employment Period, the Company shall terminate the Executive's employment other than for Cause or Disability, or if the Executive shall terminate employment under this Agreement for Good Reason:

(i) the Company shall pay to the Executive in a lump sum in cash within 30 days after the Date of Termination the aggregate of the following amounts:

A. all Accrued Obligations; and

B. an amount equal to the product of (x) three and (y) the sum of (i) Annual Base Salary and (ii) the Highest Annual Bonus; and

C. a lump sum retirement benefit equal to the difference between (a) the actuarial equivalent of the benefit under the Fleet Boston Corporation Pension Plan or similar BankBoston Plan in which the Executive is a participant (the "Pension Plan"), as supplemented by the Retirement Income Assurance Plan or any successor to such plan or similar BankBoston Plan in which the Executive is a participant (the "RIAP") and the Supplemental Executive Retirement Plan or any successor to such plan or similar BankBoston Plan in which the Executive is a participant (the "SERP"; and together with the RIAP and the Pension Plan or similar BankBoston Plan in which the Executive is a participant, collectively referred to as the "Retirement Plans"), which the Executive would receive if the Executive was fully vested in the Retirement Plans and the Executive's employment continued at the compensation level provided for in Sections 4(b)(i) and 4(b)(ii) for three years after the Date of Termination, and such three additional years shall be credited to the Executive for purposes of calculating the Executive's age, final average salary and years of service accrued under the Retirement Plans, provided, however, that any benefit to the Executive under any one or more of the Retirement Plans shall be included in the foregoing calculation only to the extent the Executive participated in such Retirement Plans immediately prior to the Effective Date, and (b) the actuarial equivalent of the Executive's actual benefit (paid or payable), if any, under the Retirement Plans; and

D. the Executive shall be entitled to receive a lump-sum payment equal to (i) the employer matching contributions that the Company would have made on the Executive's behalf to the Fleet Boston Corporation Savings Plan or other similar or successor plan or similar BankBoston Plan in which the Executive is a participant (the "Savings Plan") and the Executive

Supplemental Plan or similar BankBoston Plan in which the Executive is a participant (assuming the maximum employee deferral election, and the maximum employer matching contribution rate, permitted under each of the Savings Plan and Executive Supplemental Plan) if the Executive's employment continued at the compensation level provided for in Section 4(b)(i) for three years, plus (ii) the amount, if any, of his account in the Savings Plan which is forfeitable on the Date of Termination; and

(ii) for three years after the Executive's Date of Termination, or such longer period as any plan, program, practice or policy may provide, the Company shall continue benefits to the Executive and/or the Executive's family at least equal to those which would have been provided in accordance with the applicable plans, programs, practices and policies described in Section 4(b)(iv) of this Agreement as if the Executive's employment had not been terminated or, if more favorable to the Executive, as in effect at any time thereafter with respect to other peer executives of the Company and its affiliated companies and their families. For purposes of determining eligibility of the Executive for retiree benefits pursuant to such plans, practices, programs and policies, the Executive shall be considered to have remained employed until three years after the Date of Termination and to have retired on the last day of such period.

7. Non-exclusivity of Rights. Nothing in this Agreement shall prevent or limit the Executive's continuing or future participation in any benefit, bonus, incentive or other plans, programs, policies or practices, provided by the Company or any of its affiliated companies and for which the Executive may qualify, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any other agreements with the Company or any of its affiliated companies. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of the Company or any of its affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program except as explicitly modified by this Agreement.

8. Full Settlement. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement. The Company agrees to pay, to the full extent permitted by law, all legal fees and expenses which the Executive may reasonably incur as a result of any contest (regardless of the outcome thereof) by the Company or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including as a result of any contest by the Executive about the amount of any payment pursuant to Section 9 of this Agreement), plus in each case interest at the applicable Federal rate provided for in Section 7872(f)(2) of the Internal Revenue Code of 1986, as amended (the "Code").

9. Certain Additional Payments by the Company.

(a) Anything in this Agreement to the contrary notwithstanding and except as set forth below, in the event it shall be determined that any payment or distribution by the Company to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this Section 9) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments. Notwithstanding the foregoing provisions of this Section 9(a), if it shall be determined that the Executive is entitled to a Gross-Up Payment, but that the Executive, after taking into account the Payments and the Gross-Up Payment, would not receive a net after-tax benefit of at least $50,000 (taking into account both income taxes and any Excise Tax) as compared to the net after-tax proceeds to the Executive resulting from an elimination of the Gross-Up Payment and a reduction of the Payments, in the aggregate, to an amount (the "Reduced Amount") such that the receipt of Payments would not give rise to any Excise Tax, then no Gross-Up Payment shall be made to the Executive and the Payments, in the aggregate, shall be reduced to the Reduced Amount.

(b) Subject to the provisions of Section 9(c), all determinations required to be made under this Section 9, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by KPMG Peat Marwick unless such firm shall be the accounting firm of the Company or any affiliate of the Company at the Date of Termination, in which case such determinations shall be made by an accounting firm of national standing agreed to by the Company and the Executive (which may be KPMG Peat Marwick if agreed to by the Executive), or, if the Company does not so agree within 10 days of the Date of Termination, such an accounting firm shall be selected by the Executive (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the date such firm is selected or such earlier time as is reasonably requested by the Company. All fees and expenses to the Accounting Firm shall be borne solely by the Company. Any Gross-Up Payment, as determined pursuant to this Section 9, shall be paid by the Company to the Executive within five days of the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Company and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment"), consistent with the calculations required to be made hereunder. In the event that the Company exhausts its remedies pursuant to Section 9(c) and the Executive thereafter is required to make a payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has

occurred and any such Underpayment shall be promptly paid by the Company to or for the benefit of the Executive.

(c) The Executive shall notify the Company in writing of any claim by an Internal Revenue Service that, if successful, would require the payment by the Company of the Gross-Up Payment. Such notification shall be given as soon as practicable but no later than ten business days after the Executive receives written notification of such claim and shall apprise the Company of the nature of such claim and the date on which such claim is requested to be paid. The Executive shall not pay such claim prior to the expiration of the 30-day period following the date on which it gives such notice to the Company (or such shorter period ending on the date that any payment of taxes with respect to such claim is due). If the Company notifies the Executive in writing prior to the expiration of such period that it desires to contest such claim, the Executive shall:

(i) give the Company any information reasonably requested by the Company relating to such claim;

(ii) take such action in connection with contesting such claim as the Company shall reasonably request in writing from time to time, provided, however, that the Company's selection of one or more attorneys to provide legal representation with respect to such claim shall be subject to the Executive's prior written approval;

(iii) cooperate with the Company in good faith in order to contest such claim effectively; and

(iv) permit the Company to participate in any proceedings relating to such claim;

provided, however, that the Company shall bear and pay directly all costs and expenses (including additional interest and penalties) incurred in connection with such contest and shall indemnify and hold the Executive harmless, on an after-tax basis, for any Excise Tax or income tax (including interest and penalties with respect thereto) imposed as a result of such representation and payment of costs and expenses. Without limitation on the foregoing provisions of this Section 9(c), the Company shall control all proceedings taken in connection with such contest and, at its sole option, may pursue or forgo any and all administrative appeals, proceedings, hearings and conferences with the taxing authority in respect of such claim and may, at its sole option, either direct the Executive to pay the tax claimed and sue for a refund or contest the claim in any permissible manner, and the Executive agrees to prosecute such contest to a determination before any administrative tribunal, in a court of initial jurisdiction and in one or more appellate courts, as the Company shall determine; provided, however, that if the Company directs the Executive to pay such claim and sue for a refund, the Company shall advance the amount of such payment to the Executive, on an interest-free basis and shall indemnify and hold the Executive harmless, on an after-tax basis, from any Excise Tax or income tax (including interest or penalties with respect thereto) imposed with respect to such advance or with respect to any imputed income with respect to such advance; and provided, further, that any extension of the statute of limitations relating to payment of taxes for the taxable year of the Executive with respect to which such contested amount is claimed to be due is limited

solely to such contested amount. Furthermore, the Company's control of the contest shall be limited to issues with respect to which a Gross-Up Payment would be payable hereunder and the Executive shall be entitled to settle or contest, as the case may be, any other issue raised by the Internal Revenue Service or any other taxing authority.

(d) If, after the receipt by the Executive of an amount advanced by the Company pursuant to Section 9(c), the Executive becomes entitled to receive any refund with respect to such claim, the Executive shall (subject to the Company's complying with the requirements of Section 9(c)) promptly pay to the Company the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto). If, after the receipt by the Executive of an amount advanced by the Company pursuant to Section 9(c), a determination is made that the Executive shall not be entitled to any refund with respect to such claim and the Company does not notify the Executive in writing of its intent to contest such denial of refund prior to the expiration of 30 days after such determination, then such advance shall be forgiven and shall not be required to be repaid and the amount of such advance shall offset, to the extent thereof, the amount of Gross-Up Payment required to be paid.

10. Coordination with the Employment Agreement, as may be amended from time to time, between the Executive and Fleet Financial Group, Inc. dated March 14, 1999 ("Employment Agreement).

From and after a Change in Control and during the term of this Agreement, in the event of any termination of employment that entitles the Executive to benefits under both this Agreement and the Employment Agreement, the Executive shall be entitled to benefits hereunder only to the extent that the aggregate amount of benefits to which he is entitled hereunder exceeds the aggregate amount of benefits to which he is entitled under the Employment Agreement. Notwithstanding any provision to the contrary contained herein, the terms and conditions of the Executive's employment with the Company during the term of the Employment Agreement shall be governed by the Employment Agreement.

11. Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all secret or confidential information, knowledge or data relating to the Company or any of its affiliated companies, and their respective businesses, which shall have been obtained by the Executive during the Executive's employment by the Company or any of its affiliated companies and which shall not be or become public knowledge (other than by acts by the Executive or representatives of the Executive in violation of this Agreement). After termination of the Executive' s employment with the Company, the Executive shall not, without the prior written consent of the Company, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it. In no event shall an asserted violation of the provisions of this Section 10 constitute a basis for deferring or withholding any amounts otherwise payable to the Executive under this Agreement.

12. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the

laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid which assumes and agrees to perform this Agreement by operation of law, or otherwise.

13. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Rhode Island, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives.

(b) All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive:

[ ]
Fleet Boston Corporation
100 Federal Street
Boston, MA 02110

If to the Company:

Fleet Boston Corporation
100 Federal Street
Boston, MA 02110
Attention: General Counsel

or such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such Federal, state or local taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's failure to insist upon strict compliance with any provision hereof shall not be deemed to be a waiver of such provision or any other provision thereof.

(f) This Agreement contains the entire understanding of the Company and the Executive with respect to the subject matter hereof and by entering into this Agreement the Executive waives all rights he may have under the Company's separation policy.

IN WITNESS WHEREOF, the Executive has executed this Agreement and the Company has caused this Agreement to be executed by its duly authorized officer as of the day and year first above-written.

[ ]

FLEET BOSTON CORPORATION

By

William C. Mutterperl
Executive Vice President

Exhibit 10(oo)

Global Amendment to Definition of "Change in Control" or "Change of Control"

The third paragraph (relating to reorganizations and mergers) of the definition of the terms "Change in Control" and "Change of Control," as the case may be, contained in the documents listed below is hereby amended in the form set forth on Exhibit A hereto (with such modifications to the paragraph numbering and defined terms as shall be necessary to conform the definition to a particular plan or agreement):

1. The Trust Agreement for Executive Deferred Compensation Plans No. 1 and 2
2. The Trust Agreement for the Retirement Income Assurance Plan and the Supplemental Executive Retirement Plan
3. The Trust Agreement for the Executive Supplemental Plan
4. The 1996 Long-Term Incentive Plan
5. The Amended and Restated 1992 Stock Option and Restricted Stock Plan

(c) Consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities") immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be and (ii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination.

Exhibit 10(ss)

To: Holders of Certain FleetBoston Stock Options

From: Lisa G. Bisaccia – Director of Compensation and Benefits

Date: March 25, 2004

Re: Amendment to the Terms of Certain FleetBoston Nonqualified Stock Option Awards

This memorandum amends the terms of your FleetBoston nonqualified stock option awards granted under the stock plans listed on Exhibit A hereto. The amendment set forth in this memorandum does not apply to all outstanding FleetBoston stock options, including any options intended to be incentive stock options for purposes of Section 422 of the Internal Revenue Code, and, as such, you should review this memorandum, Exhibit A and the terms of your outstanding FleetBoston stock options carefully. This amendment will only become effective upon the completion of the proposed merger between FleetBoston and Bank of America. If for any reason you are not actively employed by FleetBoston or on an approved leave of absence on the date the merger is completed, this amendment will be inapplicable to you.

Amendment

Extension of the Stock Option Post-Termination Exercise Period Upon Certain Terminations of Employment following the Completion of the Merger with Bank of America. Notwithstanding anything to the contrary contained in any of the stock plans listed on Exhibit A hereto or the award agreements thereunder, if within three years following the closing date of the merger between FleetBoston and Bank of America (the "Merger"), the option holder ceases to be an active employee of FleetBoston or its affiliates and such termination:

- satisfies all requirements for eligibility to receive severance benefits under the Separation Pay and Benefits Plan of FleetBoston Financial Corporation and Participating Subsidiaries as in effect on the date of completion of the Merger (the "Separation Pay Plan") or would have satisfied applicable requirements for eligibility to receive severance benefits under the Separation Pay Plan except solely for the fact that such Separation Pay Plan did not remain in effect until the end of such three-year period;
- is by the employer other than for "Cause" or by the option holder for "Good Reason" (or any derivation of such terms, in all cases as defined in any employment, severance or change in control agreement between the option holder

and FleetBoston or Bank of America Corporation, as in effect on (or to be effective as of) the date of completion of the Merger, and without regard to whether or not the term of any such agreement has previously expired);

- satisfies the eligibility requirements for early or normal retirement within the meaning of a FleetBoston qualified retirement plan as in effect immediately prior to the Merger;
- is due to the option holder's death or disability (as determined pursuant to the applicable provisions of FleetBoston's disability plans at the time of termination of employment); or
- is due to the sale of the business unit in which the option holder is employed,

the option holder's outstanding and vested nonqualified stock options granted under the stock plans listed on Exhibit A hereto will remain exercisable for the longer of (i) 12 months following the option holder's date of termination (or, to the extent applicable, the last day of such employee's salary continuation period under the Separation Pay Plan (or a successor plan) or under an individual employment, severance or change of control agreement between such employee and FleetBoston or Bank of America or their affiliates, in each case to the extent expressly provided for therein) or (ii) the applicable post-termination exercise period set forth in the plan or award agreement governing such stock option; *provided, however,* that in no event shall any such stock option be exercisable beyond its original expiration date.

Effective Date. This amendment will be effective only upon and subject to the consummation of the transactions contemplated by the Agreement and Plan of Merger between FleetBoston and Bank of America, dated as of October 27, 2003.

Successors. From and after the merger, to the extent appropriate in the context of the sentence, references to "FleetBoston" shall be references to "Bank of America."

Explanation

The additional 12 months is intended to ensure that an employee who has a qualifying termination (as outlined above) following the completion of the merger has a minimum of 12 months in which to exercise his or her vested nonqualified stock options; *provided,* that the options do not expire within that 12-month period. The post-termination exercise periods for terminations other than those described above will be in accordance with the terms of the applicable plan document and individual award agreement. If the original terms of the option provide for a longer post-termination exercise period, you will receive the benefit of that period. In all cases, you must exercise your options prior to their original expiration date. **You must be actively employed by FleetBoston or on an approved leave of absence on the date the merger is completed to receive the rights set forth in this amendment.**

If you have any questions about the applicability of the amendments set forth in this memorandum to any of your outstanding FleetBoston stock options, you should contact Jannene Wagner at 617-346-0016.

Exhibit A

FleetBoston Financial Corporation Amended and Restated 1992 Stock Option and Restricted Stock Plan

FleetBoston Financial Corporation 1993 Incentive Stock and Option Plan (formerly Summit Bancorp 1993 Incentive Stock and Option Plan) – excluding option awards made on or after October 15, 2002 [1]

FleetBoston Financial Corporation 1999 Non-Executive Option Plan (formerly Summit Bancorp 1999 Non-Executive Option Plan) – excluding option awards made on or after October 15, 2002 [1]

Fleet Financial Group, Inc./Quick & Reilly Group, Inc. Stock Option Plan

Shawmut National Corporation Secondary Stock Option Plan and Restricted Stock Award Plan

Converted Prime Bancorp, Inc. Incentive Stock Option Plan of Summit Bancorp

Progress Financial Corporation Amended and Restated 1993 Stock Incentive Plan

FleetBoston Financial Corporation 1996 Long-Term Incentive Plan – excluding option awards made before October 1, 1999 and option awards made on or after October 15, 2002, but prior to October 27, 2003 [1]

[1] Option awards made on and after October 15, 2002, but prior to October 27, 2003 under the FleetBoston Financial Corporation 1996 Long-Term Incentive Plan, the FleetBoston Financial Corporation 1993 Incentive Stock and Option Plan (formerly Summit Bancorp 1993 Incentive Stock and Option Plan) or the FleetBoston Financial Corporation 1999 Non-Executive Option Plan (formerly Summit Bancorp 1999 Non-Executive Option Plan) provide for an additional twelve-month post-termination exercise period upon termination (other than due to death or retirement at or after age 62, for which a longer period is provided under the award agreement) following a change in control. These provisions are fully described in the award agreements accompanying the awards made in the applicable timeframe.

The additional twelve-month post-termination exercise period will apply as described in the attached Amendment to the Terms of Certain FleetBoston Nonqualified Stock Option Awards, and only to the extent the award agreement does not provide for a longer period of time and, provided, however, that the options do not expire before or within the twelve-month period.

Exhibit 12

Bank of America Corporation and Subsidiaries

Ratio of Earnings to Fixed Charges
Ratio of Earnings to Fixed Charges and Preferred Dividends

	Year Ended December 31				
(Dollars in millions)	2004	2003	2002	2001	2000
Excluding Interest on Deposits					
Income before income taxes	**$21,221**	$15,861	$12,991	$10,117	$11,788
Equity in undistributed earnings of unconsolidated subsidiaries	**(135)**	(125)	(6)	(6)	(27)
Fixed charges:					
Interest expense	**8,155**	5,271	5,804	9,117	13,806
1/3 of net rent expense[1]	**512**	398	383	379	368
Total fixed charges	**8,667**	5,669	6,187	9,496	14,174
Preferred dividend requirements	**23**	6	6	7	9
Fixed charges and preferred dividends	**8,690**	5,675	6,193	9,503	14,183
Earnings	**$29,753**	$21,405	$19,172	$19,607	$25,935
Ratio of earnings to fixed charges	**3.43**	3.78	3.10	2.06	1.83
Ratio of earnings to fixed charges and preferred dividends	**3.42**	3.77	3.10	2.06	1.83

	Year Ended December 31				
(Dollars in millions)	2004	2003	2002	2001	2000
Including Interest on Deposits					
Income before income taxes	**$21,221**	$15,861	$12,991	$10,117	$11,788
Equity in undistributed earnings of unconsolidated subsidiaries	**(135)**	(125)	(6)	(6)	(27)
Fixed charges:					
Interest expense	**14,430**	10,179	11,238	18,003	24,816
1/3 of net rent expense[1]	**512**	398	383	379	368
Total fixed charges	**14,942**	10,577	11,621	18,382	25,184
Preferred dividend requirements	**23**	6	6	7	9
Fixed charges and preferred dividends	**14,965**	10,583	11,627	18,389	25,193
Earnings	**$36,028**	$26,313	$24,606	$28,493	$36,945
Ratio of earnings to fixed charges	**2.41**	2.49	2.12	1.55	1.47
Ratio of earnings to fixed charges and preferred dividends	**2.41**	2.49	2.12	1.55	1.47

(1) Represents an appropriate interest factor.

EXHIBIT 21

DIRECT AND INDIRECT SUBSIDIARIES OF BANK OF AMERICA CORPORATION
INDEX OF FR Y-10 REPORTABLE ENTITIES ON ORGANIZATION CHART AS OF 12/31/2004

Name	Location
"M&M Realty, Inc."	St. Louis, MO
100 Federal Street Limited Partnership	Boston, MA
1784 S.A. Sociedad Gerente de Fondos Comunes de Inversion	Buenos Aires, Argentina
200 Madison Avenue Realty Corporation	Charlotte, NC
A/M Properties, Inc.	Baltimore, MD
Abilene Park, Inc.	Dallas, TX
ABN AMRO Merchant Services, LLC	Louisville, KY
ACO Limitada	Montevideo, Uruguay
AdFleet, Inc.	Glastonbury, CT
Aegis Holdings (Offshore) Ltd.	George Town, Grand Cayman, Cayman Is.
Aegis Holdings (Onshore) Inc.	New York, NY
AF&L, Inc.	Warrington, PA
Aguila Corp S.A.	Lima, Peru
Airlease Management Services, Inc.	San Francisco, CA
Alamo Funding II, Inc.	Dallas, TX
Alamo Funding LLC	Dallas, TX
Alie Street Investments Limited	London, U.K.
Alliance Enterprise Corporation	Richardson, TX
Almacenadora Serfin, S.A. de C.V.	Mexico City, Mexico
Almacenadora Somex, S.A. de C.V.	Mexico City, Mexico
Almazora Holdings S.a.r.l.	Luxembourg, Luxembourg
Altier LLC	Dallas, TX
Amarillo Lane, Inc.	Dallas, TX
AMB Pier One LLC	San Francisco, CA
American Financial Service Group, Inc.	Greensboro, NC
Apollo Theater Master Tenant LLC	New York, NY
Appold Holdings Limited	London, U.K.
Appold Property Management Limited	London, U.K.
Arena Holdings LLC	Charlotte, NC
Argentine Securities Limited	Nassau, Bahamas
Ashburn A. Corp.	Baltimore, MD
Asian American Merchant Bank Ltd.	Singapore, Singapore
Aspen Lane BT	Las Vegas, NV
Asset Backed Funding Corporation	Charlotte, NC
Asset Management Corp.	Princeton, NJ
Aswan Development Associates, LLC	Miami, FL
Aswan Village Associates, LLC	Miami, FL
Atlanta Affordable Housing Fund Limited Partnership	Charlotte, NC
Atlantic Equity Corporation	Chicago, IL
Awenda Financing LLC	Dallas, TX
B&D Phase III LLC	Baltimore, MD
B.A. International (Cayman) Ltd.	George Town, Grand Cayman, Cayman Is.
BA 1998 Partners Associates Fund, L.P.	Chicago, IL
BA 1998 Partners Fund I, L.P.	Chicago, IL
BA 1998 Partners Fund II, L.P.	Chicago, IL
BA 1998 Partners Fund LDC	Chicago, IL
BA 1998 Partners Master Fund I, L.P.	Chicago, IL
BA 1998 Partners Master Fund II, L.P.	Chicago, IL
BA Agency, Inc.	Albuquerque, NM
BA Australia Limited	Sydney, New South Wales, Australia

BA Auto Securitization Corporation	Dallas, TX
BA Capital Advisors Limited	London, U.K.
BA Capital Advisors S.r.L.	Milan, Italy
BA Capital Beratungs GmbH	Frankfurt, Germany
BA Capital Company, L.P.	Charlotte, NC
BA Capital Investors Sidecar Fund, L.P.	Charlotte, NC
BA Co-Invest Fund 2001 (Cayman), L.P.	Chicago, IL
BA Co-Invest Fund 2002 (Cayman), L.P.	Chicago, IL
BA Coinvest GP, Inc.	Chicago, IL
BA Direct Investment Fund K, L.P.	Chicago, IL
BA Direct Investment Fund M, L.P.	Chicago, IL
BA Electronic Data Processing (Guangzhou) Ltd.	Guangzhou, PRC
BA Employment Services Limited	George Town, Grand Cayman, Cayman Is.
BA Equity Advisors Sp.zo.o	Warsaw, Poland
BA Equity Holdings, L.P.	Charlotte, NC
BA Equity Investment Company, L.P.	Charlotte, NC
BA Equity Investors, Inc.	Chicago, IL
BA Finance (Hong Kong) Limited	Hong Kong, PRC
BA Finance Europe Cooperatieve U.A.	Amsterdam, The Netherlands
BA Finance Ireland Limited	Dublin, Ireland
BA Finance Lease, Inc.	San Francisco, CA
BA Global Funding Inc.	George Town, Grand Cayman, Cayman Is.
BA Holding Company S.A.	Luxembourg, Luxembourg
BA Insurance Services, Inc.	Baltimore, MD
BA International (Netherlands) B.V.	Amsterdam, The Netherlands
BA International Finance B.V.	Amsterdam, The Netherlands
BA Investments	George Town, Grand Cayman, Cayman Is.
BA Merchant Services, LLC	Louisville, KY
BA Netting Limited	London, U.K.
BA Nominees Limited	Hong Kong, PRC
BA Overseas Holdings	George Town, Grand Cayman, Cayman Is.
BA Partners Fund III, LLC	Chicago, IL
BA Properties, Inc.	Los Angeles, CA
BA Rescarven Holding Company	George Town, Grand Cayman, Cayman Is.
BA SBIC Sub, Inc.	Chicago, IL
BA Securities Australia Limited	Sydney, New South Wales, Australia
BA Securities Limited	Hong Kong, PRC
BA Technology I, LLC	Charlotte, NC
BAC Funding Consortium, Inc.	Miami, FL
BAC NUBAFA, Inc.	San Francisco, CA
BAC Realty LLC	Dallas, TX
BACAP Advisory Partners, LLC	Charlotte, NC
BACAP Alternative Advisors, Inc.	New York, NY
BACAP Alternative Montage Fund, LLC	New York, NY
BACAP Alternative Multi-Strategy Fund, LLC	Charlotte, NC
BACAP Distressed Debt Fund, LLC	New York, NY
BACAP Distributors, LLC	Charlotte, NC
BACAP Diversified Real Estate Fund, L.P.	New York, NY
BACAP Institutional Multi-Strategy Hedge Fund, Ltd.	New York, NY
BACAP Multi-Strategy Hedge Fund, LLC	New York, NY
BACAP Multi-Strategy Hedge Fund, Ltd.	New York, NY
Back Bay Capital Funding LLC	Boston, MA
BACP Europe Fund II, L.P.	Chicago, IL
BACP Europe Fund IV M, L.P.	Chicago, IL
BACPE Finland Holdings Oy	Helsinki, Finland
BACPE Investment Helsinki Oy	Helsinki, Finland

BACPE Investment Ky	Helsinki, Finland
BAEC Investments, L.L.C.	Chicago, IL
BAEP Asia Limited	Curepipe, Mauritius
BAEP Nord I LLC	Chicago, IL
BAEP Nord IA LLC	Chicago, IL
BAEP Nord III LLC	Chicago, IL
BAEP Nord V LLC	Chicago, IL
BAEP Telecommunications Investments, L.L.C.	Chicago, IL
BAK Consolidated Holdings OverSeas Partners	Las Vegas, NV
BAK Consolidated Holdings, Inc.	Las Vegas, NV
Bakerton Finance, Inc.	Las Vegas, NV
BAL Investment & Advisory, Inc.	San Francisco, CA
BALCAP Funding, LLC	San Francisco, CA
Bamerilease, Inc.	Phoenix, AZ
BANA (#1) LLC	Charlotte, NC
BANA Residuals, LLC	Charlotte, NC
Banc of America Advisory Services, LLC	Charlotte, NC
Banc of America Agency of Nevada, Inc.	Las Vegas, NV
Banc of America Agency of Texas, Inc.	Dallas, TX
Banc of America Agency, LLC	Towson, MD
Banc of America Arena Community Development LLC	Charlotte, NC
Banc of America Auto Finance Corp.	Jacksonville, FL
Banc of America Bridge LLC	Charlotte, NC
Banc of America California Community Venture Fund, LLC	Chicago, IL
Banc of America Capital Holdings, L.P.	Charlotte, NC
Banc of America Capital Investors SBIC, L.P.	Charlotte, NC
Banc of America Capital Investors, L.P.	Charlotte, NC
Banc of America Capital Management (Ireland), Limited	Dublin, Ireland
Banc of America Capital Management, LLC	Charlotte, NC
Banc of America CDC Centerpoint Holdings LLC	Baltimore, MD
Banc of America CDC Special Holding Company, Inc.	Charlotte, NC
Banc of America CDE I, LLC	Baltimore, MD
Banc of America CDE II, LLC	Baltimore, MD
Banc of America CDE, LLC	Baltimore, MD
Banc of America Co-Invest Fund 2001, L.P.	Chicago, IL
Banc of America Co-Invest Fund 2002, L.P.	Chicago, IL
Banc of America Commercial Finance Corporation	Wilton, CT
Banc of America Commercial Mortgage, Inc.	Charlotte, NC
Banc of America Commercial, LLC	Tucker, GA
Banc of America Community Development Corporation	Charlotte, NC
Banc of America Community Holdings, Inc.	Charlotte, NC
Banc of America Community Housing Investment Fund II LLC	Chicago, IL
Banc of America Community Housing Investment Fund LLC	Chicago, IL
Banc of America Development, Inc.	Charlotte, NC
Banc of America E-Commerce Holdings, Inc.	Charlotte, NC
Banc of America Energy & Power Facilities Leasing I, Inc.	San Francisco, CA
Banc of America Financial Products, Inc.	Chicago, IL
Banc of America FSC Holdings, Inc.	San Francisco, CA
Banc of America Funding Corporation	Charlotte, NC
Banc of America Funding LLC	Charlotte, NC
Banc of America Futures, Incorporated	Chicago, IL
Banc of America Historic Capital Assets LLC	Charlotte, NC
Banc of America Historic Investments Partnership	Concord, CA
Banc of America Historic New Ventures, LLC	Baltimore, MD
Banc of America Historic Ventures, LLC	Charlotte, NC
Banc of America Insurance Group, Inc.	San Diego, CA

Banc of America Insurance Services, Inc.	Baltimore, MD
Banc of America Investment Leasing Co., Ltd.	Tokyo, Japan
Banc of America Investment Services, Inc.	Charlotte, NC
Banc of America Large Loan, Inc.	Dover, DE
Banc of America Leasing & Capital, LLC	San Francisco, CA
Banc of America Leasing Commercial Markets, Inc.	Wilmington, DE
Banc of America Leasing Commercial Markets, LLC	Wilmington, DE
Banc of America Management Corporation	Charlotte, NC
Banc of America Management LLC I	Chicago, IL
Banc of America Mezzanine Capital LLC	Charlotte, NC
Banc of America Mortgage Capital Corporation	Charlotte, NC
Banc of America Mortgage Securities, Inc.	Charlotte, NC
Banc of America Neighborhood Services Corporation	Charlotte, NC
Banc of America Preferred Funding Corporation	Dallas, TX
Banc of America Public and Institutional Financial Funding, LLC	San Francisco, CA
Banc of America Securities (India) Private Limited	Mumbai, India
Banc of America Securities Canada Co.	Halifax, Nova Scotia
Banc of America Securities Canada Holding Corp.	Charlotte, NC
Banc of America Securities Ireland	Dublin, Ireland
Banc of America Securities Limited	London, U.K.
Banc of America Securities LLC	Charlotte, NC
Banc of America Securities, Casa de Bolsa, S.A. de C.V., Grupo Financiero Bank of America	Mexico City, Mexico
Banc of America Securities-Japan, Inc.	Tokyo, Japan
Banc of America Securitities Asia Limited	Hong Kong, PRC
Banc of America Securitization Holding Corporation	Dallas, TX
Banc of America Specialist, Inc.	New York, NY
Banc of America Strategic Solutions, Inc.	Charlotte, NC
Banc of America Strategic Solutions, LLC	Charlotte, NC
Banc of America Structured Notes, Inc.	Charlotte, NC
Banc of America Technology Investments, Inc.	Charlotte, NC
Banca Serfin, S.A.	Mexico City, Mexico
BancAmerica Capital Holdings II, L.P.	Chicago, IL
BancAmerica Capital Investors II, L.P.	Chicago, IL
BancAmerica Capital Investors SBIC II, L.P.	Chicago, IL
BancAmerica Coinvest Fund 2000, L.P.	Chicago, IL
BancBoston Aircraft Leasing Inc.	Boston, MA
BancBoston Capital Co-Investment Partners (2000) LP	Boston, MA
BancBoston Capital Co-Investment Partners (2001) LP	Boston, MA
BancBoston Capital do Brasil S/C Limitada	Sao Paulo, Brazil
BancBoston Capital Holdings Limited	London, U.K.
BancBoston Capital ICP Partners 2 LP	Boston, MA
BancBoston Capital ICP Partners 3 LP	Boston, MA
BancBoston Capital ICP Partners LP	Boston, MA
BancBoston Capital Money Markets Limited	London, U.K.
BancBoston Capital Private Equity Partners LP	Boston, MA
BancBoston Capital, Inc.	Boston, MA
BancBoston Insurance Agency of Rhode Island, Inc.	Pascoag, RI
BancBoston Investments (Nova) L.L.C.	Boston, MA
BancBoston Investments Inc.	Boston, MA
BancBoston Investments Microservice Holdings Inc.	George Town, Grand Cayman, Cayman Is.
BancBoston Investments Telefutura Holdings	George Town, Grand Cayman, Cayman Is.
BancBoston Leasing Services Inc.	Boston, MA
BancBoston Real Estate Capital Corporation	Boston, MA
BancBoston Securities International Limited	London, U.K.

BancBoston Transport Leasing Inc.	Boston, MA
BancBoston Ventures Inc.	Boston, MA
Banco Santander Mexicano, S.A.	Mexico City, Mexico
Bank IV Affordable Housing Corporation	Charlotte, NC
Bank of America—Brasil S.A. (Banco de Investimento)	Sao Paulo, Brazil
Bank of America (Asia) Limited	Hong Kong, PRC
Bank of America (Hawaii) Insurance Agency, Inc.	Honolulu, HI
Bank of America (Jersey) Limited	St. Helier, Jersey, Channel Islands
Bank of America (Macau) Limited	Macau
Bank of America ACH Association	San Francisco, CA
Bank of America Brasil Holdings Ltda.	Sao Paulo, Brazil
Bank of America California, National Association	San Francisco, CA
Bank of America Canada	Toronto, Ontario, Canada
Bank of America Canada Specialty Group Ltd.	Mississauga, Ontario, Canada
Bank of America Capital Advisors LLC	Chicago, IL
Bank of America Capital Corporation	Chicago, IL
Bank of America Corporation	Charlotte, NC
Bank of America Foundation, Inc., The	Atlanta, GA
Bank of America Fund	George Town, Grand Cayman, Cayman Is.
Bank of America Georgia, National Association	Atlanta, GA
Bank of America Malaysia Berhad	Kuala Lumpur, Malaysia
Bank of America Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero Bank of America	Mexico City, Mexico
Bank of America Mortgage Securities, Inc.	Charlotte, NC
Bank of America Oregon, National Association	Portland, OR
Bank of America Overseas Corporation	Charlotte, NC
Bank of America Reinsurance Corporation	Burlington, VT
Bank of America Securitization Investment Trust LLC	Wilmington, DE
Bank of America Singapore Limited	Singapore, Singapore
Bank of America Trust and Banking Corporation (Bahamas) Limited	Nassau, Bahamas
Bank of America Trust and Banking Corporation (Cayman) Limited	George Town, Grand Cayman, Cayman Is.
Bank of America Trust Company of Delaware, National Association	Greenville, DE
Bank of America Ventures	Foster City, CA
Bank of America, National Association	Charlotte, NC
Bank of America, National Association (USA)	Phoenix, AZ
BankAmerica Acceptance Corp.	San Diego, CA
BankAmerica Capital I	Charlotte, NC
BankAmerica Capital II	Charlotte, NC
BankAmerica Capital III	Charlotte, NC
BankAmerica Capital IV	Charlotte, NC
BankAmerica Institutional Capital A	San Francisco, CA
BankAmerica Institutional Capital B	San Francisco, CA
BankAmerica International Financial Corporation	San Francisco, CA
BankAmerica International Investment Corporation	Chicago, IL
BankAmerica Investment Corporation	Chicago, IL
BankAmerica Nominees (1993) Pte Ltd.	Singapore, Singapore
BankAmerica Nominees (Hong Kong) Ltd.	Hong Kong, PRC
BankAmerica Nominees (Singapore) Pte. Ltd.	Singapore, Singapore
BankAmerica Nominees Limited (London)	London, U.K.
BankAmerica Realty Finance, Inc.	Los Angeles, CA
BankAmerica Realty Services, Inc.	San Francisco, CA
Bankamerica Representacao e Servicos Ltda.	Sao Paulo, Brazil
BankAmerica Special Assets Corporation	San Francisco, CA

BankAmerica Trust Company (Hong Kong) Limited	Hong Kong, PRC
BankBoston Asset Management Ltda.	Sao Paulo, Brazil
BankBoston Banco Multiplo S.A.	Sao Paulo, Brazil
BankBoston Business Credit (d/b/a "BancBoston Financial Co.")	Boston, MA
BankBoston Capital Trust I	Boston, MA
BankBoston Capital Trust II	Boston, MA
BankBoston Capital Trust III	Boston, MA
BankBoston Capital Trust IV	Boston, MA
BankBoston Co-Investment Partners (1998) LP	Boston, MA
BankBoston Co-Investment Partners (1999) LP	Boston, MA
BankBoston Corredora de Seguros Limitada	Santiago, Chile
BankBoston Corretora de Cambio, Titulos e Valores Mobiliarios S.A.	Sao Paulo, Brazil
BankBoston Corretora de Seguros Ltda.	Sao Paulo, Brazil
BankBoston Distribuidora de Titulos e Valores Mobiliarios S.A.	Sao Paulo, Brazil
BankBoston International	Coral Gables, FL
BankBoston International Leasing LLC	Providence, RI
BankBoston Latino Americano S.A.	Lisbon, Portugal
BankBoston Leasing S.A. Arrendamento Mercantil	Sao Paulo, Brazil
BankBoston Trust Company (Cayman Islands) Limited	George Town, Grand Cayman, Cayman Is.
BankBoston Trust Company Limited	Nassau, Bahamas
BankBoston Trust S.A.	Bogota, Colombia
BankBoston, S.A.	Bogota, Colombia
BAR Litigation, LLC	Wilmington, DE
Barnett Capital I	Jacksonville, FL
Barnett Capital II	Jacksonville, FL
Barnett Capital III	Jacksonville, FL
Barrow Ltd.	George Town, Grand Cayman, Cayman Is.
BAS Capital Funding Corporation	Chicago, IL
BAS Oak Management, LLC	San Francisco, CA
BAS Oak X, LLC	San Francisco, CA
BAS Securitization LLC	Charlotte, NC
BAS/SOFI Management, LLC	New York, NY
BAS/SOFI VI, LLC	New York, NY
BASCFC-Maxcom Holdings I, LLC	Chicago, IL
BAVP, LP	Foster City, CA
Bay 2 Bay Leasing LLC	San Francisco, CA
Bay State Corporation Limited	Nassau, Bahamas
BayBank Systems, Inc.	Boston, MA
BayBanks Credit Corp.	Boston, MA
BayBanks Finance & Leasing Co., Inc.	Boston, MA
BayBanks Mortgage Corp.	Boston, MA
BB Capital Brazil NewCo.	George Town, Grand Cayman, Cayman Is.
BB Investment Internet Ventures	George Town, Grand Cayman, Cayman Is.
BBC Co-Investment Partners (1998) LP	Boston, MA
BBI (BLE) Holdings LLC	Boston, MA
BBI Management Co. LLC	Boston, MA
BBI Switch LP	Boston, MA
BBLA Holding Europe S.L.	Madrid, Spain
BBV Management Co. LLC	Boston, MA
BBV Switch LP	Boston, MA
Ben Franklin/Progress Capital Fund LP	Blue Bell, PA
Best Payment Solutions, Inc.	Westmont, IL
Bethlehem FSG Holdings, LLC	Bethlehem, PA
Birkdale Trading Limited	George Town, Grand Cayman, Cayman Is.
BIRMSON, L.L.C.	Wilton, CT

Biscayne Apartments, Inc.	Atlanta, GA
BJCC, Inc.	Wilton, CT
BKB Foreign Sales Corporation	Christiansted, St.Thomas, U.S. V.I.
Black Business Investment Fund of Central Florida, Inc.	Orlando, FL
Blue Ridge Investments, L.L.C.	Charlotte, NC
Blue Spruce Investments, GP	Las Vegas, NV
BoA Beteiligungs GmbH	Frankfurt, Germany
BoA Consulting GmbH & Co. KG	Frankfurt, Germany
BoA Consulting Verwaltungs GmbH	Frankfurt, Germany
BoA Nederland Krediet Cooperatieve U.A.	Amsterdam, The Netherlands
BoA Netherlands Cooperatieve U.A.	Amsterdam, The Netherlands
BoA Treuhand GmbH & Co. KG	Frankfurt, Germany
BOA/Mermart Joint Venture	San Diego, CA
Boatmen's Insurance Agency, Inc.	St. Louis, MO
Bond Products Depositor LLC	Charlotte, NC
Boston Administradora de Fondos de Inversion S.A.	Montevideo, Uruguay
Boston Administradora General de Fondos S.A.	Santiago, Chile
Boston Asesores de Seguros, S.A.	Buenos Aires, Argentina
Boston Asset Management, S.A. de C.V.	Mexico City, Mexico
Boston Capital Southern Cone S.A. (d/b/a "BancBoston Capital Southern Cone")	Buenos Aires, Argentina
Boston Centros de Inversion S.A.	Buenos Aires, Argentina
Boston Comercial e Participacoes Ltda.	Sao Paulo, Brazil
Boston Corporate Finance SpA	Milan, Italy
Boston Directo S.A.	Montevideo, Uruguay
Boston International Holdings Corporation	Boston, MA
Boston Inversiones Servicios y Administracion S.A.	Santiago, Chile
Boston Investment Group S.A., The	Buenos Aires, Argentina
Boston Investment Securities, Inc.	Panama City, Panama
Boston Investor Advisor S.A.	Buenos Aires, Argentina
Boston Latin America Finance Company	George Town, Grand Cayman, Cayman Is.
Boston Leasing Mexico, S.A. de C.V.	Mexico City, Mexico
Boston Negocios e Participacoes Ltda.	Sao Paulo, Brazil
Boston Overseas Financial Corporation	Boston, MA
Boston Overseas Financial Corporation S.A.	Buenos Aires, Argentina
Boston Overseas Holding Corporation	Boston, MA
Boston Overseas Private Equity LLC	Boston, MA
Boston Previdencia Privada S.A.	Sao Paulo, Brazil
Boston Securities S.A. Sociedad de Bolsa	Buenos Aires, Argentina
Boston Securities Sociedad Agente de Bolsa Sociedad Anomina Cerrada	San Isidro, Peru
Boston Securitizadora S.A.	Santiago, Chile
Boston World Holding Corporation	Boston, MA
Boundary Peak Investments GP	Las Vegas, NV
Brazil Securities Limited	Nassau, Bahamas
Brazos VPP Limited Partnership	Dallas, TX
Bridger Holdings LLC	Mill Valley, CA
Brigibus, Limited	London, U.K.
Bristlecone Management LLC	Las Vegas, NV
Bristlecone Park LLC	Las Vegas, NV
Brockman Investments LLC	Wilmington, DE
Bulfinch Indemnity Company, Ltd.	Boston, MA
Burton Road Development Partners, LLC	Atlanta, GA
C&S Premises-SPE, Inc.	Atlanta, GA
Cabot Investments	London, U.K.
California Environmental Redevelopment Fund, LLC	Sacramento, CA

Calnevari Holdings, Inc.	Las Vegas, NV
Calstock Holdings LLC	Las Vegas, NV
Calstock Partners	Las Vegas, NV
CalSTRS/Banc of America Capital Access Fund, LLC	Chicago, IL
Canaan Collaborative Limited Partnership, The	Houston, TX
CAP Development Company, LLC	Tampa, FL
Capacitor, LLC	Las Vegas, NV
Cape Ann Corporation Limited	Nassau, Bahamas
Capital Courts Corporation	Washington, DC
Capital Crossing Development Corporation	Suitland, MD
Caribbean American Services Company Limited	George Town, Grand Cayman, Cayman Is.
Caribbean Data Services Ltd.	Louisville, KY
Carlton Court CDC, Inc.	Dallas, TX
Carlton Court Limited Partnership	Dallas, TX
Carolina Investments Limited	London, U.K.
Casa de Bolsa Santander Serfin, S.A. de C.V.	Mexico City, Mexico
Castle Lofts, L.P.	Kansas City, MO
Cathedral Gorge Management LLC	Las Vegas, NV
Cayman Joint Venture Holding Company	George Town, Grand Cayman, Cayman Is.
CB Asset Recovery Incorporated	Hartford, CT
CBD, L.L.C.	St. Louis, MO
CBT Realty Corporation	Providence, RI
Centerpoint Development II LLC	Baltimore, MD
Centerpoint Development LLC	Baltimore, MD
Centerpoint Eutaw LLC	Baltimore, MD
Centerpoint Eutaw/Howard Holdings LLC	Baltimore, MD
Centerpoint Garage LLC	Baltimore, MD
Centerpoint Howard LLC	Baltimore, MD
Centerpoint Theater LLC	Baltimore, MD
Centerpoint Tower LLC	Baltimore, MD
Centerpoint Tower/Garage Holdings LLC	Baltimore, MD
Centro Comercial Zacatecas, S.A. de C.V.	Mexico City, Mexico
Ceramica International Holdings S.a.r.L.	Luxembourg, Luxembourg
CF Leasing Corp.	Glen Rock, NJ
Charlotte Affordable Housing LLC, The	Charlotte, NC
Charlotte Gateway Village, LLC	Charlotte, NC
Charlotte Transit Center, Inc.	Charlotte, NC
Chepstow Holdings of Delaware, Inc.	Las Vegas, NV
Chepstow Real Estate Investment Trust	Las Vegas, NV
Chepstow TRS, Inc.	Las Vegas, NV
Cherry Affordable Housing Corp.	Charlotte, NC
Church Street Housing Partners I, LLC	Orlando, FL
Church Street Retail Partners I, LLC	Orlando, FL
Circulos OCA S.A.	Montevideo, Uruguay
Citizens First Investment Corp.	Glen Rock, NJ
City Hall Lofts, L.P.	Kansas City, MO
CIVC Partners Fund IIIa, L.P.	Chicago, IL
CIVC Partners Fund, L.P.	Chicago, IL
CIVC Partners Fund, LLC	Chicago, IL
CIVC-Partners Equity Investment Company LLC	Chicago, IL
Clark Street Redevelopment Corporation	St. Louis, MO
Clipper Mill Federal LLC	Baltimore, MD
Cloudy Bay LLC	Las Vegas, NV
CNB Equity Corporation	Baltimore, MD
Cold Feet, L.L.C.	Chicago, IL
Colonial Advisory Services, Inc.	Boston, MA

Colonial Funding LLC	Charlotte, NC
Columbia Financial Center Incorporated	Portland, OR
Columbia Funds Distributor, Inc.	Boston, MA
Columbia Funds Services, Inc.	Boston, MA
Columbia Management Advisors, Inc.	Portland, OR
Columbia Management Group (Japan) Limited	Chiyoda-Ku, Tokyo
Columbia Management Group, Inc.	Boston, MA
Columbia Senior Residences at Edgewood, L.P.	Atlanta, GA
Columbia Trust Company	Portland, OR
Columbia Wanger Asset Management, L.P.	Chicago, IL
Columbus Square LLC	Kansas City, MO
Commercial Abstract LP	Milford, DE
Community Reinvestment Group, L.C.	Fort Lauderdale, FL
Contacto Serfin, S.A. de C.V.	Mexico City, Mexico
Continental Finanziaria S.P.A.	Milan, Italy
Continental Illinois Venture Corporation	Chicago, IL
Continental Servicios Corporativos, S.A. de C.V.	Mexico City, Mexico
Continuum Solutions Private Limited	Hyderabad, India
Coppereid LLC	Las Vegas, NV
Coral Hill LLC	Las Vegas, NV
Core Bond Products LLC	Charlotte, NC
Corporate Leasing Facilities Limited	London, U.K.
Cotuit Corporation, The	Boston, MA
Courtyards Apartments II, Inc.	Charlotte, NC
Courtyards Apartments, Inc.	Atlanta, GA
Covation LLC	Atlanta, GA
Coventry Village Apartments, Inc.	Nashville, TN
Cranford Aircraft Commercial Leasing Corporation	Cranford, NJ
Credit Opportunities Funding, Inc.	Miami, FL
Crockett Funding II, Inc.	Dallas, TX
Crockett Funding LLC	Dallas, TX
Cross Creek Funding LLC	Charlotte, NC
Crown Point Investments LP	Las Vegas, NV
Crystal Peak Investments GP	Las Vegas, NV
CSC Associates, L.P.	Marietta, GA
CSF Holdings, Inc.	Tampa, FL
Cupples Development Phase I, L.L.C.	St. Louis, MO
Cupples Development, L.L.C.	St. Louis, MO
Cupples Garage, L.L.C.	St. Louis, MO
Cypress Point Trading LLC	Charlotte, NC
D.P. Park LLC	Wilmington, DE
Dalespring Corporation	Baltimore, MD
Debt Cancellation Corporation	Horsham, PA
Delivery Funding, LLC	Charlotte, NC
Devonshire Trading Ltd.	George Town, Grand Cayman, Cayman Is.
DFO Partnership	San Francisco, CA
Diamond Springs Trading LLC	Charlotte, NC
Douglass Road LLC	Washington, DC
Dover Mortgage Capital Corporation	Providence, RI
Dover Two Mortgage Capital Corporation	Providence, RI
Downtown Place, LLC	Miami, FL
Dunes Funding LLC	Charlotte, NC
Eagle Corporation, The	Boston, MA
Eagle Investments Ltda.	Bogota, Colombia
Eagle Investments S.A., The	Montevideo, Uruguay
Eagle Mezzanine Partners I LLC	Boston, MA

Eban Incorporated	Dallas, TX
Eban Village I, Ltd.	Dallas, TX
Eban Village II, Ltd.	Dallas, TX
Echo Canyon Park LLC	Las Vegas, NV
Edgewood Partners, LLC	Atlanta, GA
Edificaciones Arendonk, S.L.	Madrid, Spain
Edmondson Gardens LLC	Baltimore, MD
EFP (Cayman) Funding I Limited	George Town, Grand Cayman, Cayman Is.
EFP (Cayman) Funding II Limited	George Town, Grand Cayman, Cayman Is.
EFP (Hong Kong) Funding I Limited	Hong Kong, PRC
EFP (Hong Kong) Funding II Partnership	Hong Kong, PRC
Egan Crest Investments, LLC	Las Vegas, NV
Eight Star Investments, L.L.C.	Kansas City, MO
Electra Leasing LLC	Boston, MA
Elko Park, Inc.	Dallas, TX
Elmfield Investments Limited	London, U.K.
Elmsleigh Funding, Ltd.	George Town, Grand Cayman, Cayman Is.
ELT Ltd.	Charlotte, NC
Endeavour, LLC	Babylon, NY
EQCC Asset Backed Corporation	Las Vegas, NV
EQCC Receivables Corporation	Las Vegas, NV
EquiCredit Corporation of America	Jacksonville, FL
Equity/Protect Reinsurance Company	Jacksonville, FL
ESP Financial Services LLC	San Diego, CA
Espoo Holdings S.a.r.l.	Luxembourg, Luxembourg
Essex Leeway Investment Company	Peabody, MA
Export Funding Corporation	Charlotte, NC
Factoring Santander Serfin, S.A. de C.V.	Mexico City, Mexico
Fairlawn Partners	Las Vegas, NV
Fallon Lane II, Inc.	Dallas, TX
Fallon Lane LLC	Dallas, TX
FBF Insurance Agency, Inc.	Avon, MA
FCCS Insurance Agency, Inc.	Horsham, PA
Federal Director International Services S.A.	Nassau, Bahamas
Federal Street Investments S.A.	Montevideo, Uruguay
Federal Street Shipping LLC	Boston, MA
Felton Management Corporation	Boston, MA
Felton Real Estate Limited Partnership	Waltham, MA
FFG Asset Holding Company A, Inc.	Providence, RI
FFG Asset Holding Company III, Inc.	Providence, RI
FFG Asset Holding Company IX, Inc.	Providence, RI
FFG Asset Holding Company VII, Inc.	Providence, RI
FFG Asset Holding Company VIII, Inc.	Providence, RI
FFG Asset Holding Company X, Inc.	Providence, RI
FFG Property Holding Corp.	Providence, RI
FFG-NJ Vehicle Funding Corp.	Roslyn Heights, NY
FFG-NJ Vehicle Funding Corp. of NJ	Teaneck, NJ
FFG-NJ Vehicle Management Corp.	Roslyn Heights, NY
Fideicomiso GSSLPT	Mexico City, Mexico
FIM Funding, Inc.	Boston, MA
Financial Centre Insurance Agency, Inc.	Boston, MA
Financial ServiceSolutions Information Systems, LLC	Charlotte, NC
Financial ServiceSolutions, LLC	Charlotte, NC
FinancialOxygen, Inc.	Walnut Creek, CA
Firnabos Nominees, Limited	London, U.K.
First Bank of Pinellas County Land Corporation	Tampa, FL

First Capital Corporation of Boston	Boston, MA
First Coast Black Business Investment Corporation	Jacksonville, FL
First National Boston Compania de Inversiones S.A.	Buenos Aires, Argentina
First Ward Place, LLC	Charlotte, NC
Firstval Properties, Inc.	Bethlehem, PA
FIS Securities, Inc.	Boston, MA
Fitzmaurice & Company, LLC	New York, NY
Fitzmaurice Companies, Inc.	New York, NY
Fitzmaurice Investment Management Services, LLC	New York, NY
Fitzmaurice Risk Partners, LLC	New York, NY
FKF, Inc.	Des Moines, IA
Flagship Capital Management, Inc.	Boston, MA
Fleet (Delaware) Consumer Services, Inc.	Wilmington, DE
Fleet (Delaware) Insurance Agency Services, Inc.	Wilmington, DE
Fleet (Delaware) Servicing Corp.	Wilmington, DE
Fleet (NJ) Brokerage Services Inc.	Jersey City, NJ
Fleet (NJ) Credit Corp.	New York, NY
Fleet Acquisition, L.L.C.	Boston, MA
Fleet Bank (Europe) Limited	London, U.K.
Fleet Bank (RI), National Association	Providence, RI
Fleet Business Credit (Deutschland) GmbH	Dusseldorf, Germany
Fleet Business Credit (UK) Limited	London, U.K.
Fleet Business Credit Funding Corporation	Chicago, IL
Fleet Business Credit, LLC	Chicago, IL
Fleet Capital Canada Corporation	Toronto, Ontario
Fleet Capital Corporation	Providence, RI
Fleet Capital Global Finance, Inc.	Toronto, Ontario
Fleet Capital International, Inc.	Providence, RI
Fleet Capital Markets Group Inc.	Jersey City, NJ
Fleet Capital Trust II	Boston, MA
Fleet Capital Trust IX	Boston, MA
Fleet Capital Trust V	Boston, MA
Fleet Capital Trust VI	Boston, MA
Fleet Capital Trust VII	Boston, MA
Fleet Capital Trust VIII	Boston, MA
Fleet Center Associates	Providence, RI
Fleet Clearing Corporation	New York, NY
Fleet Commercial Loan Funding LLC	Boston, MA
Fleet Commercial Loan Master LLC	Boston, MA
Fleet Community Development Corporation	Providence, RI
Fleet Connecticut Corp.	Norwalk, CT
Fleet Corporate Finance, Inc.	Boston, MA
Fleet Credit Card Funding Trust	Horsham, PA
Fleet Credit Card Holdings, Inc.	Providence, RI
Fleet Credit Card Services L.P.	Providence, RI
Fleet Delaware Corp.	Wilmington, DE
Fleet Development Ventures L.L.C.	Boston, MA
Fleet Employee Benefit Services, Inc.	Albany, NY
Fleet Employer Services, Inc.	Providence, RI
Fleet Enterprises Inc.	New York, NY
Fleet Equity Partners V, L.P.	Providence, RI
Fleet Equity Partners VI, L.P.	Providence, RI
Fleet Equity Partners VII, L.P.	Providence, RI
Fleet Finance, Inc.	Providence, RI
Fleet Financial Corporation	Providence, RI
Fleet Financial Pennsylvania Corp.	Bala Cynwyd, PA

Fleet Fund Investors, LLC	Providence, RI
Fleet Funding, Inc.	Boston, MA
Fleet Growth Resources II, Inc.	Providence, RI
Fleet Growth Resources III, Inc.	Providence, RI
Fleet Growth Resources IV, Inc.	Providence, RI
Fleet Growth Resources, Inc.	Providence, RI
Fleet Historic Associates	Providence, RI
Fleet Holding Corp.	Providence, RI
Fleet Home Equity Loan Trust 2001-1	Wilmington, DE
Fleet Home Equity Loan, LLC	Boston, MA
Fleet Insurance Agency (NJ), Inc.	Clinton, NJ
Fleet Insurance Agency Corp.—Connecticut	Chester, CT
Fleet Insurance Agency Corp.—New York	Castleton on Hudson, NY
Fleet Insurance Agency Corporation	Boston, MA
Fleet Insurance Company	Horsham, PA
Fleet Insurance Services, LLC	Cranford, NJ
Fleet International Advisors S.A.	Montevideo, Uruguay
Fleet Investment Funding Corp.	Providence, RI
Fleet Land Company	Providence, RI
Fleet Leasing Partners I, L.P.	Providence, RI
Fleet Leasing Partners II, L.P.	Providence, RI
Fleet Life Insurance Company	Horsham, PA
Fleet LIHTC Corporation	Jersey City, NJ
Fleet LIHTC II Corporation	Jersey City, NJ
Fleet Maine, National Association	South Portland, ME
Fleet Mezzanine Capital, Inc.	Providence, RI
Fleet Mezzanine Partners	Providence, RI
Fleet National Bank (a/k/a BankBoston, N.A. in Latin America)	Providence, RI
Fleet NJ Community Development Corp.	Hartford, CT
Fleet Overseas Asset Management, Inc.	Boston, MA
Fleet Overseas Capital, LLC	Providence, RI
Fleet PCG Services Inc.	Providence, RI
Fleet Pennsylvania Services Inc.	Scranton, PA
Fleet Precious Metals Inc.	Providence, RI
Fleet Property Company	Providence, RI
Fleet Real Estate Capital, Inc.	Boston, MA
Fleet Retail Group, Inc.	Boston, MA
Fleet Trade Services, Limited	Hong Kong, PRC
Fleet Venture Partners I	Providence, RI
Fleet Venture Partners II	Providence, RI
Fleet Venture Partners III	Providence, RI
Fleet Venture Partners IV, L.P.	Providence, RI
Fleet Venture Resources, Inc.	Providence, RI
FleetBoston Co-Investment Partners (2000) LP	Boston, MA
FleetBoston Co-Investment Partners (2001) LP	Boston, MA
FleetBoston Financial (Guernsey) Ltd.	Guernsey, Channel Islands
Florida Affordable Housing 1998, L.L.C.	Charlotte, NC
FNB Funding LLC 1	Boston, MA
FNB Realty Trust	Boston, MA
FNB Westminster Building LLC	Providence, RI
Fomento Cultural Santander Mexicano, A.C.	Mexico City, Mexico
Fonlyser, S.A. de C.V.	Mexico City, Mexico
Framework, Inc.	Tarrytown, NY
FSC Corp.	Boston, MA
Galway Holdings Trust	Dublin, Ireland
Gardnerton Partners	Las Vegas, NV

Gaskell Management LLC	Las Vegas, NV
Gatwick LLC	Dallas, TX
GEARS Holding LLC 2004-A	Dallas, TX
General Fidelity Insurance Company	San Francisco, CA
General Fidelity Life Insurance Company	San Francisco, CA
Germany Telecommunications 1 S.a.r.L	Luxembourg, Luxembourg
Gestion Santander Mexico, S.A. de C.V.	Mexico City, Mexico
Glacier Point (Philippines), Inc.	Makati, Philippines
Gleneagles Trading LLC	Charlotte, NC
GLM Investments, Inc.	Charlotte, NC
Goldbourne Park Limited	Dublin, Ireland
Golden Arrow LLC	Las Vegas, NV
Golden Gate Invesments S.A.	Bogota, Colombia
Golden Stella Investments GP	Las Vegas, NV
Grand Rock, L.L.C.	St. Louis, MO
Granite Point LLC	Las Vegas, NV
Greenwood Apartments, LLC	Tampa, FL
GregCo, Inc.	Charlotte, NC
Groom Lake, LLC	Las Vegas, NV
Grupo Financiero Bank of America, S.A. de C.V.	Mexico City, Mexico
Grupo Financiero Santander Serfin, S.A. de C.V.	Mexico City, Mexico
GTVBI, Inc.	Chicago, IL
Harbour Directors I Limited	George Town, Grand Cayman, Cayman Is.
Harbour Directors II Limited	George Town, Grand Cayman, Cayman Is.
Harbour Nominees Ltd.	George Town, Grand Cayman, Cayman Is.
Harbour Secretaries I Limited	George Town, Grand Cayman, Cayman Is.
Harbour Town Funding LLC	Charlotte, NC
Harbour Town Funding Trust	Wilmington, DE
Harlem Gardens LP	Baltimore, MD
Harlem Park Development LLC	Baltimore, MD
Harper Farm M Corp.	Baltimore, MD
Heathrow LLC	Dallas, TX
Heathrow, Inc. II	Dallas, TX
High Point Estates, LLC	Atlanta, GA
Historic Ellison, L.P.	Kansas City, MO
Historic Munsey LLC	Baltimore, MD
HNC Realty Company	Hartford, CT
Hobson Park LLC	Las Vegas, NV
Holly Spring Meadows LLC	Forestville, MD
Home Equity USA, Inc.	Providence, RI
HomeFocus Services, LLC	St. Louis, MO
HomeFocus Tax Services, LLC	Richmond, VA
Hornby Lane Limited	Dublin, Ireland
Housing Southern California, LLC	Charlotte, NC
Huxley 2000-1, LLC	San Francisco, CA
Huxley 2000-3, LLC	San Francisco, CA
Huxley 2000-4, LLC	San Francisco, CA
Huxley Management, LLC	San Francisco, CA
IIC-NY Corporation	Melville, NY
IMS Companies, LLC	Elk Grove Village, IL
InCapital Europe Limited	London, U.K.
Incapital Holdings, LLC	Chicago, IL
InCapital, LLC	Chicago, IL
Inchroy Credit Corporation Limited	Hong Kong, PRC
Independence Plaza General Partner, Inc.	St. Louis, MO
Independence Plaza Homes, L.L.C.	Kansas City, MO

Independence Plaza, L.P.	St. Louis, MO
India, Inc.	Wilmington, DE
Indian Head Banks, Inc.	Manchester, NH
Industrial Investment Corporation	Baltimore, MD
Industrial Leasing Corporation of Fitchburg, Inc.	Providence, RI
Industrial Leasing Corporation of Massachusetts, Inc.	Providence, RI
Industrial Leasing Corporation of Springfield, Inc.	Providence, RI
Industrial National Leasing Corporation	Providence, RI
Inmobiliaria de Lerma y Amazonas, S.A. de C.V.	Mexico City, Mexico
Instituto Serfin, A.C.	Mexico City, Mexico
InverAmerica S.A.	Santa Fe de Bogota, Colombia
Inversiones Boston Corredor de Bolsa Limitada	Santiago, Chile
Inversora Diagonal S.A.	Buenos Aires, Argentina
InvestAmerica S.A.	Santiago, Chile
Investment Fund Partners	Providence, RI
Irving Park, Inc.	Dallas, TX
Island Funding, Ltd.	Dallas, TX
Ismael I, Inc.	George Town, Grand Cayman, Cayman Is.
IX Holdings, L.L.C.	Chicago, IL
Jawbridge Finance, Inc.	Dallas, TX
JCCA, Inc.	Wilton, CT
Jeffries-Meyers Revitalization Ltd.	Dallas, TX
JJDD LLC	Boston, MA
Jupiter Funding Trust	Wilmington, DE
Jupiter Loan Funding LLC	Charlotte, NC
Justin, Inc.	George Town, Grand Cayman, Cayman Is.
K.C. Acquisitions, L.L.C.	Kansas City, MO
Kaldi Funding LLC	Charlotte, NC
Kauai Hotel, L.P.	Los Angeles, CA
KBW Holdings LLC	Chicago, IL
Kendall Realty Trust	Framingham, MA
Kenilworth Industrial Park Limited Liability Company	Washington, DC
Kenilworth-Burroughs Limited Partnership	Washington, DC
Kennedy Director International Services S.A.	Nassau, Bahamas
Klondike Management LLC	Las Vegas, NV
L.A. Funding LLC	Charlotte, NC
L/G Redevelopment, LLC	Nashville, TN
Laguna Funding LLC	Charlotte, NC
Lake Mead Investments GP	Las Vegas, NV
Laredo Partners	Dallas, TX
LaSalle Street Natural Resources Corporation	Dallas, TX
Latin America Funding, Inc.	Dallas, TX
LBC Limited	Nassau, Bahamas
Lexington Trails Holdings, LP	Dallas, TX
Libero Trading International Ltd.	George Town, Grand Cayman, Cayman Is.
Libero Trading S.A.	Sao Paulo, Brazil
Liberty Asset Management Company	Boston, MA
Liberty Funds Group LLC	Boston, MA
Liberty New World China Enterprise Investments, L.P.	San Francisco, CA
Lily River Investments, Ltd.	George Town, Grand Cayman, Cayman Is.
Limacon Park Limited	Dublin, Ireland
Links at Eastwood LLC, The	Charlotte, NC
Linville Funding LLC	Charlotte, NC
Madison Park A Corp.	Baltimore, MD
Main Place Funding, LLC	New York, NY
Maine Credit Holdings, Inc.	Portland, ME

Manele Bay I Limited	St. Helier, Jersey, Channel Islands
Manele Bay II Limited	St. Helier, Jersey, Channel Islands
Marsico Capital Management, LLC	Denver, CO
Marsico Fund Advisors, LLC	Denver, CO
Marsico Management Holdings, L.L.C.	Charlotte, NC
Mayfair Partners	Dallas, TX
Mecklenburg Park, Inc.	Dallas, TX
Medina Lane, Inc.	Dallas, TX
MESBIC Ventures, Inc.	Richardson, TX
Metro Plaza, Inc.	Boston, MA
Metro-Broward Capital Corporation	Ft. Lauderdale, FL
Middletown Finance, Inc.	Dallas, TX
Midwest Affordable Housing 1997-1, L.L.C.	Charlotte, NC
Misty Waters Apartments, Inc.	Atlanta, GA
MNC Affiliates Group, Inc.	Washington, DC
MNC Credit Corp	Washington, DC
Mobley Park Apartments, L.C.	Tampa, FL
Mohawk Corporation, The	Boston, MA
MOIL Corporation	Wilton, CT
MortgageRamp Associates, LLC	San Francisco, CA
MortgageRamp Investment, LLC	San Francisco, CA
Muirfield Trading LLC	Charlotte, NC
Multi-Family Housing Investment Fund I, LLC	Charlotte, NC
N.B. (Bahamas) Ltd.	Nassau, Bahamas
National Processing Services, Incorporated	Louisville, KY
National Processing, Inc.	Louisville, KY
Nations Europe Limited	London, U.K.
NationsBanc Business Credit, Inc.	Tucker, GA
NationsBanc Insurance Company, Inc.	Charlotte, NC
NationsBanc Leasing & R.E. Corporation	Charlotte, NC
NationsBanc Montgomery Holdings Corporation	Charlotte, NC
NationsBank International Trust (Jersey) Limited	Saint Helier, Jersey, Channel Islands
NationsCommercial Corp.	Dallas, TX
NationsCredit Financial Services Corporation	Jacksonville, FL
NationsCredit Home Equity ABS Corporation	Jacksonville, FL
NationsCredit Insurance Agency, Inc.	Jacksonville, FL
NationsCredit Securitization Corporation	Alpharetta, GA
Nations-CRT Hong Kong, Limited	Hong Kong, PRC
NB Capital Trust I	Charlotte, NC
NB Capital Trust II	Charlotte, NC
NB Capital Trust III	Charlotte, NC
NB Capital Trust IV	Charlotte, NC
NB Finance Lease, Inc.	Tucker, GA
NB Financial Trading (Ireland) Limited	Dublin, Ireland
NB Funding Company LLC	Charlotte, NC
NB Holdings Corporation	Charlotte, NC
NB International Finance B.V.	Amsterdam, The Netherlands
NB Partner Corp.	Charlotte, NC
NBCDC Osborne, Inc.	Tampa, FL
NBRE Realty LLC	Las Vegas, NV
NCNB Lease Atlantic, Inc.	Wilmington, DE
NEMAC, Inc.	Hartford, CT
NeSBIC Buy Out Fund Invest VII B.V.	Utrecht, The Netherlands
Nevin Rd Associates LLC	Raleigh, NC
Nevis Investments Limited	George Town, Grand Cayman, Cayman Is.
New Haven Limited Partnership	Dallas, TX

New World Liberty China Ventures Ltd.	Tortola, British Virgin Islands
Newchurch European Investments Company	Las Vegas, NV
Newco Home Funding Partners, LLC	Springfield, VA
Newland Lane Limited	George Town, Grand Cayman, Cayman Is.
Newport Private Equity Asia, Inc.	San Francisco, CA
Nexus—Banc of America Fund I-M, L.P.	Chicago, IL
Nexus Partners Argentina S.A.	Buenos Aires, Argentina
Ninth North-Val, Inc.	Baltimore, MD
NMS Capital, L.P.	New York, NY
NMS Services (Cayman) Inc.	George Town, Grand Cayman, Cayman Is.
NMS Services, Inc.	New York, NY
NMS/Oak VIII, LLC	San Francisco, CA
Nobility Hill Realty Trust	Worchester, MA
Norstar Venture Partners I	Albany, NY
North Carolina Historic Ventures, LLC	Charlotte, NC
North East Hillcroft, Inc.	Providence, RI
Northam Lane Limited	George Town, Grand Cayman, Cayman Is.
NorthRoad Capital Management LLC	New York, NY
Northwest Florida Black Business Investment Corporation	Tallahassee, FL
Northwood Villas, L.P.	Dallas, TX
Norton Golf LLC	Boston, MA
NPC Alliance, Inc.	Louisville, KY
NPC International S.A. de C.V.	Juarez, Mexico
Nubia Redevelopment Partnership	Dallas, TX
NZA Overseas Funding	Las Vegas, NV
Oak Park at Nations Ford LLC	Charlotte, NC
OCA Casa Financiera S.A.	Montevideo, Uruguay
OCA S.A.	Montevideo, Uruguay
Odessa Park, Inc.	Dallas, TX
Oechsle International Advisors, LLC	Boston, MA
Old Colony Nominees, Limited	London, U.K.
One Bryant Park LLC	New York, NY
OneFed Leasing Corporation	Providence, RI
Operadora de Derivados Serfin, S.A. de C.V.	Mexico City, Mexico
Orchards Subdivision, LLC, The	Atlanta, GA
Orix Funding LLC	Charlotte, NC
Osborne Landing, Ltd.	Tampa, FL
Oshkosh/McNeilus Financial Services Partnership	Dodge Center, MN
Overseas Lending Corporation	San Francisco, CA
Ownit Holdings, LLC	Chicago, IL
Ownit Mortgage Solutions, Inc.	Woodland Hills, CA
Pacale, S.A. de C.V.	Mexico City, Mexico
Pacesetter/MVHC, Inc.	Richardson, TX
Padovano Investments	George Town, Grand Cayman, Cayman Is.
Palm Beach County Black Business Investment Corporation	Riviera Beach, FL
Palservco, Inc.	Baltimore, MD
Paradise Funding, Ltd.	George Town, Grand Cayman, Cayman Is.
Paradise Urban Investments, LLC	Dallas, TX
Park at Hillside, LLC, The	Nashville, TN
Park at Lakewood, L.L.C., The	Atlanta, GA
PDE, Inc.	George Town, Grand Cayman, Cayman Is.
PEP CD Fleet, LLC	New York, NY
Perissa LLC	San Francisco, CA
PH Sentry Associates	Blue Bell, PA
Philadelphia Benefits, LLC	Mount Laurel, NJ
Piccadilly Financing LLC	Dallas, TX

Pilot Financial Corp.	Blue Bell, PA
Pine Oaks/Mesquite, Inc.	Dallas, TX
Pineapple Corporation, The	Boston, MA
Pinehurst Trading, Inc.	Charlotte, NC
Pinyon Park LLC	Las Vegas, NV
Pioneer Credit Corporation	Hartford, CT
PJM Office Building, LLC	Baltimore, MD
PJM Retail Center, LLC	Baltimore, MD
Plano Partners	Dallas, TX
PNB Securities Corporation	Los Angeles, CA
Poplar Partners	Dallas, TX
Poquonock Corporation, The	Boston, MA
Portfolio Financial Servicing Company	Portland, OR
Power Equities, Inc.	Richardson, TX
Powergate Associates Limited	London, U.K.
PPM Monarch Bay Funding LLC	Charlotte, NC
PPM Shadow Creek Funding LLC	Charlotte, NC
PPM Spyglass Funding Trust	Wilmington, DE
PRLAP, Inc. (*Alaska Corporation*)	Juneau, AK
PRLAP, Inc. (*Missouri Corporation*)	Clayton, MO
PRLAP, Inc. (*North Carolina Corporation*)	Charlotte, NC
PRLAP, Inc. (*Tennessee Corporation*)	Knoxville, TN
PRLAP, Inc. (*Texas Corporation*)	Dallas, TX
PRLAP, Inc. (*Virginia Corporation*)	Richmond, VA
PRLAP, Inc. (*Washington Corporation*)	Seattle, WA
Prodigy Holdings Private Limited	Curepipe, Mauritius
Progress Capital Trust I	Blue Bell, PA
Progress Capital Trust II	Blue Bell, PA
Progress Capital Trust III	Blue Bell, PA
Progress Capital Trust IV	Blue Bell, PA
Progress Capital, Inc.	Blue Bell, PA
Progress Realty Advisors, Inc.	Blue Bell, PA
Providence Group Advisors, Inc., The	Providence, RI
PT Development, LLC	Charlotte, NC
Puritan Mill, LLC	Atlanta, GA
Pydna Corporation	San Francisco, CA
QBE Hongkong & Shanghai Insurance Limited	Hong Kong, PRC
Quail Brook Holdings, LP	Dallas, TX
Quail Creek Holdings, LP	Dallas, TX
Queen City Partnership	Dallas, TX
Quick & Reilly Insurance Agency of Alabama, Inc.	New York, NY
RCL Holdings LLC	Chicago, IL
Recoll Management Corporation	Providence, RI
Recuperadora de Creditos Limitada (d/b/a "Eagle Recovery Ltda.")	Santiago, Chile
Red River Park, Inc.	Dallas, TX
Reed Street Partners, L.P.	Atlanta, GA
Regent Street II, Inc.	Providence, RI
Relay Funding, LLC	Las Vegas, NV
RepublicBank Insurance Agency, Inc.	Dallas, TX
Reynoldstown Rising, LLC	Atlanta, GA
RIHT Life Insurance Company	Phoenix, AZ
Ritchie Court M Corporation	Baltimore, MD
Riverfront Partners, LLC	Tampa, FL
Riviera Funding LLC	Charlotte, NC
Robertson Stephens Asset Management, Inc.	San Francisco, CA

Robertson Stephens Capital Markets Holdings Ltd.	Tel Aviv, Israel
Robertson Stephens Group, Inc.	San Francisco, CA
Robertson Stephens International Holdings, Inc.	San Francisco, CA
Robertson Stephens International, Ltd.	London, U.K.
Robertson Stephens Israel Ltd.	Tel Aviv, Israel
Robertson Stephens Services, LLC	Boston, MA
Robertson Stephens U.S. Holdings, Inc.	San Francisco, CA
Robertson Stephens Ventures, Inc.	San Francisco, CA
Robertson Stephens, Inc.	Boston, MA
Rockhill Park LLC	Las Vegas, NV
Rockwell Resources, Inc.	Charlotte, NC
Rosebank Meadows Subdivision, LLC	Nashville, TN
Rosedale General Partner, LLC	Baltimore, MD
Rosedale Terrace Limited Partnership	Baltimore, MD
Rotunda Partners II, LLC	Oakland, CA
Royal Oaks, L.L.C.	Jacksonville, FL
Ruby Aircraft Leasing and Trading Limited	London, U.K.
Ruby Lake LLC	Las Vegas, NV
Rye Grass LLC	Las Vegas, NV
Santander Mexicano, S.A. de C.V. Afore	Mexico City, Mexico
Savannah at Washington Park, LLC	Fayetteville, GA
Savoie Holdings S.a.r.l.	Luxembourg, Luxembourg
Sawgrass Trading LLC	Charlotte, NC
SB Holdings, Inc.	Las Vegas, NV
SBGP, LLC	Dallas, TX
SCCP I GP, LLC	Baltimore, MD
SCI Holdings Corporation	Baltimore, MD
SCIC Properties, LLC	Baltimore, MD
SCIC Riverwalk, LLC	Baltimore, MD
SCIC San Antonio II, LLC	Baltimore, MD
Scossa Management LLC	Las Vegas, NV
Sea Pines Funding LLC	Charlotte, NC
Seafirst America Corporation	Seattle, WA
Securilease BV	Amsterdam, The Netherlands
Securitization Subsidiary I, Inc.	Dayton, NJ
Security Pacific Capital Leasing Corporation	San Francisco, CA
Security Pacific EuroFinance Holdings, Inc.	San Francisco, CA
Security Pacific EuroFinance, Inc.	San Francisco, CA
Security Pacific Hong Kong Holdings Limited	Hong Kong, PRC
Security Pacific Housing Services, Inc.	San Diego, CA
Security Pacific Lease Finance (Europe) Inc.	San Francisco, CA
Security Pacific Overseas Investment Corporation	San Francisco, CA
Seguros Santander Mexicano, S.A.	Mexico City, Mexico
Seguros Serfin, S.A.	Mexico City, Mexico
Seminole Funding LLC	Charlotte, NC
Service-Wright Corporation	Washington, DC
Servicios Corporativos de Seguros Serfin, S.A. de C.V.	Mexico City, Mexico
Servicios Corporativos Serfin, S.A. de C.V.	Mexico City, Mexico
Servicios Integrales y Equipamiento S. de R.L. de C.V.	Mexico City, Mexico
Seventh Street Holdings of Delaware, Inc.	Las Vegas, NV
Seventh Street REIT, Inc.	Las Vegas, NV
Seventh Street TRS, Inc.	Las Vegas, NV
SGL Holding LLC	Chicago, IL
Sherwood Terrace Apartments, Inc.	Atlanta, GA
Sierra Nevada Realty, G.P.	Las Vegas, NV
Silicon Holdings LLC	Chicago, IL

Silver Peak REIT Holding Company, Inc.	Las Vegas, NV
Silver Peak REIT, Inc.	Las Vegas, NV
Sligo Lane Limited	Dublin, Ireland
Sociedad de Consultoria Administrativa, S.A. de C.V.	Mexico City, Mexico
SOP M Corp.	Baltimore, MD
South Charles Capital Partners I, L.P.	Baltimore, MD
South Charles Investment Corporation	Baltimore, MD
Southern Dallas Development Fund, Inc.	Dallas, TX
Sovran Capital Management Corporation	Richmond, VA
Sparks Management LLC	Las Vegas, NV
Spectrum Mortgage Company, Inc.	Princeton, NJ
Spotted Horse Holdings, Inc.	Cheyenne, WY
Springfield Finance and Development Corporation	Springfield, MO
Spruce Bay Limited	George Town, Grand Cayman, Cayman Is.
Spruce Street I, L.L.C.	St. Louis, MO
SRF 2000, Inc.	Charlotte, NC
St. Johns Place, L.C.	Jacksonville, FL
Stamford Fidelity Realty Company, Inc., The	Fairfield, CT
Stamford Investors GP LLC	Dover, DE
Stamford Investors LLC	Dover, DE
Stanton Road Housing LLC	Washington, DC
Stanwich Loan Funding LLC	Charlotte, NC
STC Investment Holding Company	Princeton, NJ
Steinroe Futures Inc.	Chicago, IL
Steppington/Dallas, Inc.	Dallas, TX
Sterling Farms Funding, Inc.	Las Vegas, NV
Stonegate Meadows, L.P.	Kansas City, MO
Summerhill Redevelopment Partners, LLC	Atlanta, GA
Summit Capital Trust I	Wilmington, DE
Summit Commercial Corp.	Cranford, NJ
Summit Commercial Leasing Corporation	Cranford, NJ
Summit Corporate Secretary, Inc.	Princeton, NJ
Summit Credit Life Insurance Company	Phoenix, AZ
Summit Financial Services Group, L.P.	Bethlehem, PA
Summit International Trade Finance Corp.	Princeton, NJ
Summit Municipal Lien Investment Corp.	Princeton, NJ
Summit Participation Corp.	West Nyack, NY
Summit Venture Capital, Inc.	Princeton, NJ
Sunset Hill Corporation	Baltimore, MD
SunStar Acceptance Corporation	Jacksonville, FL
Sweet River Investments, Ltd.	George Town, Grand Cayman, Cayman Is.
Sweeting Associates, LLC	Miami, FL
Sycamore Green Condominium, LLC	Charlotte, NC
Sycamore Green, LLC	Charlotte, NC
Tabono Joint Venture, The	Dallas, TX
Tabono Partnership II, Ltd.	Dallas, TX
Tahoe Park LLC	Las Vegas, NV
Tampa Bay Black Business Investment Corporation, Inc.	Tampa, FL
Tasman LLC	Ft. Worth, TX
Terrigal LLC	Dallas, TX
Terry Street Redevelopment Limited Liability Company	Atlanta, GA
Threadneedle Corporation, The	Boston, MA
Tikkurila Holdings S.a.r.l.	Luxembourg, Luxembourg
Titulos Rioplatenses S.A.	Montevideo, Uruguay
TLC, L.C.	Jacksonville, FL
T-Oaks Apartments, Inc.	Atlanta, GA

Tonopah, LLC	Las Vegas, NV
Topanga II Inc.	George Town, Grand Cayman, Cayman Is.
Topanga III Inc.	George Town, Grand Cayman, Cayman Is.
Topanga Inc.	George Town, Grand Cayman, Cayman Is.
Topanga IV Inc.	George Town, Grand Cayman, Cayman Is.
Topanga IX Inc.	George Town, Grand Cayman, Cayman Is.
Topanga V Inc.	George Town, Grand Cayman, Cayman Is.
Topanga VI Inc.	George Town, Grand Cayman, Cayman Is.
Topanga VII Inc.	George Town, Grand Cayman, Cayman Is.
Topanga VIII Inc.	George Town, Grand Cayman, Cayman Is.
Topanga X Inc.	George Town, Grand Cayman, Cayman Is.
Topanga XI Inc.	George Town, Grand Cayman, Cayman Is.
Topanga XII Inc.	George Town, Grand Cayman, Cayman Is.
Topanga XIX Inc.	George Town, Grand Cayman, Cayman Is.
Topanga XV Inc.	George Town, Grand Cayman, Cayman Is.
Topanga XVI Inc.	George Town, Grand Cayman, Cayman Is.
Topanga XX Inc.	George Town, Grand Cayman, Cayman Is.
Town Park Associates, LLC	Miami, FL
Trade Street Auction Rate Funding, LLC	Charlotte, NC
Transistor Holdings, LLC	Las Vegas, NV
Transistor, LLC	Las Vegas, NV
Transit Holding, Inc.	San Francisco, CA
Transit Leasing Corporation	San Francisco, CA
Trenton Park Apartments Limited Partnership	Washington, DC
Trenton Park Housing, LLC	Washington, DC
TriSail Capital Corporation	Boston, MA
TriStar Communications, Inc.	San Francisco, CA
Trunoms, Limited	Nassau, Bahamas
Tryon Assurance Company, Ltd.	Hamilton, Bermuda
TSL Holdings LLC	Chicago, IL
Tucker Commercial Lease Funding, LLC	San Francisco, CA
Turku Holdings S.a.r.l.	Luxembourg, Luxembourg
Turtle Hill GP LLC	Kansas City, MO
Turtle Hill Townhomes, L.P.	Kansas City, MO
Tyler Trading, Inc.	Las Vegas, NV
Ulysses Leasing Limited	St. Helier, Jersey, Channel Islands
Union Capital A.F.A.P. S.A.	Montevideo, Uruguay
Union Realty and Securities Company	St. Louis, MO
United States Airlease Holding, Inc.	San Francisco, CA
University Lofts Associates, L.P.	St. Louis, MO
University Lofts Development, L.L.C.	St. Louis, MO
Urban Mecca I, LLC	Atlanta, GA
Varese Holdings S.ar.l.	Luxembourg, Luxembourg
Venco, B.V.	George Town, Grand Cayman, Cayman Is.
Ver Valen, Inc.	Baltimore, MD
Verdington LLC	Las Vegas, NV
Vernon Park LLC	Las Vegas, NV
Vertical Capital, LLC	New York, NY
Viewpointe Archive Services, L.L.C.	Charlotte, NC
Villages of La Costa Southwest, L.L.C.	San Diego, CA
Vine Street Lofts, L.P.	Kansas City, MO
Vine Street Place, L.L.C.	Kansas City, MO
Vine Street Views, L.L.C.	Kansas City, MO
Viva Associates, LLC	San Francisco, CA
Viva Investment, LLC	San Francisco, CA
WAM Acquisition GP. Inc.	Chicago, IL

Washington View (H) Corporation	Charlotte, NC
Washington Wheatley Neighborhood Partnership	Kansas City, MO
Washoe Lake LLC	Las Vegas, NV
Waterville Funding LLC	Charlotte, NC
WCH Limited Partnership	Dallas, TX
WCSA Development, L.L.C.	St. Louis, MO
WCSA Homes II L.P.	St. Louis, MO
Wellington Land Company, Inc.	Baltimore, MD
Wellington Park/Lewisville, Inc.	Dallas, TX
Wellston Homes General Partner, L.L.C.	Clayton, MO
Wellston Homes, L.P.	St. Louis, MO
Wendover Lane II, Inc.	Dallas, TX
Wendover Lane LLC	Dallas, TX
West Trade, LLC	Charlotte, NC
West Trade/Sycamore Street, LLC	Charlotte, NC
Westminster Properties, Inc.	Providence, RI
Westview Terrace Apartments, L.L.C.	Miami, FL
Wheeler Peak LLC	Las Vegas, NV
White Ridge Investment Advisors LLC	New York, NY
White Ridge Investments Limited	London, U.K.
Wickliffe A Corp.	Baltimore, MD
Willowemoc Partners	Las Vegas, NV
Winged Foot Funding Trust	Wilmington, DE
Wolnoms, Limited	Nassau, Bahamas
Woods at Addison LLC	Capitol Heights, MD
Worthen Mortgage Company	Buffalo, NY
Worthington Avenue, LLC	Charlotte, NC
WSB Property Management Company	Waltham, MA
Yellow Rose Investments Company	Dallas, TX
Yellowtail LLC	Las Vegas, NV
Yerington LLC	Las Vegas, NV
Zentac Productions, Inc.	San Francisco, CA
Zephyr Cove Finance, Inc.	Dallas, TX

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in:

- the Registration Statements on Form S-3 (Nos. 333-112708; 333-70984; 333-15375; 333-18273; 333-43137; 333-97157; 333-97197; 333-83503; 333-07229; 333-51367; 33-54784; 33-57533; 33-63097; 33-30717; 33-49881; 333-13811; 333-47222; 333-65750; 333-64450; and 333-104151);
- the Registration Statement on Form S-4 (No. 333-110924);
- the Registration Statements on Form S-8 (Nos. 333-69849; 33-45279; 2-80406; 333-65209; 333-02875; 33-60695; 333-58657; 333-81810; 333-53664; 333-102043; and 333-102852); and
- the Post-Effective Amendments on Form S-8 to Registration Statements on Form S-4 (Nos. 333-121513; 333-110924; 33-43125; 33-55145; 33-63351; 33-62069; 33-62208; 333-16189; 333-60553; and 333-40515)

of Bank of America Corporation of our report dated February 25, 2005 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in the Annual Report to Shareholders, which is incorporated in this Annual Report on Form 10-K.

Charlotte, North Carolina
March 1, 2005

Exhibit 24(a)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of Bank of America Corporation and the several undersigned officers and directors whose signatures appear below, hereby makes, constitutes and appoints Teresa M. Brenner, Timothy J. Mayopoulos and Randall J. Shearer, and each of them acting individually, its, his and her true and lawful attorneys with power to act without any other and with full power of substitution, to prepare, execute, deliver and file in its, his and her name and on its, his and her behalf, and in each of the undersigned officer's and director's capacity or capacities as shown below, an Annual Report on Form 10-K for the year ended December 31, 2004, and all exhibits thereto and all documents in support thereof or supplemental thereto, and any and all amendments or supplements to the foregoing, hereby ratifying and confirming all acts and things which said attorneys or attorney might do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, Bank of America Corporation has caused this power of attorney to be signed on its behalf, and each of the undersigned officers and directors, in the capacity or capacities noted, has hereunto set his or her hand as of the date indicated below.

BANK OF AMERICA CORPORATION

By: /s/ Kenneth D. Lewis
Kenneth D. Lewis
President and Chief Executive Officer

Dated: January 26, 2005

Signature	Title	Date
/s/ Kenneth D. Lewis Kenneth D. Lewis	President, Chief Executive Officer and Director (Principal Executive Officer)	January 26, 2005
/s/ Marc D. Oken Marc D. Oken	Chief Financial Officer (Principal Financial Officer)	January 26, 2005
/s/ Neil Cotty Neil Cotty	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	January 26, 2005
/s/ William Barnet, III William Barnet, III	Director	January 26, 2005
/s/ Charles W. Coker Charles W. Coker	Director	January 26, 2005
/s/ John T. Collins John T. Collins	Director	January 26, 2005
/s/ Gary L. Countryman Gary L. Countryman	Director	January 26, 2005
/s/ Paul Fulton Paul Fulton	Director	January 26, 2005
/s/ Charles K. Gifford Charles K. Gifford	Chairman and Director	January 26, 2005
/s/ Donald E. Guinn Donald E. Guinn	Director	January 26, 2005

/s/ James H. Hance, Jr. James H. Hance, Jr.	Vice Chairman and Director	January 26, 2005
Walter E. Massey	Director	January 26, 2005
/s/ Thomas J. May Thomas J. May	Director	January 26, 2005
/s/ C. Steven McMillan C. Steven McMillan	Director	January 26, 2005
Patricia E. Mitchell	Director	January 26, 2005
/s/ Edward L. Romero Edward L. Romero	Director	January 26, 2005
/s/ Thomas M. Ryan Thomas M. Ryan	Director	January 26, 2005
/s/ Temple Sloan, Jr. O. Temple Sloan, Jr.	Director	January 26, 2005
/s/ Meredith R. Spangler Meredith R. Spangler	Director	January 26, 2005
/s/ Jackie M. Ward Jackie M. Ward	Director	January 26, 2005

Exhibit 24(b)

BANK OF AMERICA CORPORATION
CERTIFICATE OF SECRETARY

I, Allison L. Gilliam, Assistant Secretary of Bank of America Corporation, a corporation duly organized and existing under the laws of the State of Delaware, do hereby certify that attached is a true and correct copy of resolutions duly adopted by a majority of the entire Board of Directors of the Corporation at a meeting of the Board of Directors held on January 26, 2005, at which meeting a quorum was present and acted throughout and that said resolutions are in full force and effect and have not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of the Corporation this 24th day of February, 2005.

(SEAL)

/s/ Allison L. Gilliam
Allison L. Gilliam
Assistant Secretary

BANK OF AMERICA CORPORATION
BOARD OF DIRECTORS
RESOLUTIONS

January 26, 2005

Annual Report on Form 10-K

WHEREAS, officers of Bank of America Corporation (the "Corporation") have made presentations to the Board of Directors regarding the Corporation's financial results for the year ended December 31, 2004;

WHEREAS, the Board of Directors has had adequate opportunity to review and comment on such results; and

WHEREAS, members of the Audit Committee have recommended to the Board of Directors that the December 31, 2004 audited financial statements be included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2004 (the "2004 Form 10-K");

NOW, THEREFORE, BE IT:

RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized and empowered on behalf of the Corporation to prepare, execute, deliver and file the 2004 Form 10-K, based upon the information presented to and considered at this meeting, in such form and with such content and attachment of exhibits as the officers signing the 2004 Form 10-K shall approve, their approval to be conclusively evidenced by their signature thereof; and be it

FURTHER RESOLVED, that the proper officers of the Corporation be, and they hereby are, authorized and empowered on behalf of the Corporation to execute the 2004 Form 10-K and file it with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, and with such other governmental agencies or instrumentalities as such officers deem necessary or desirable, and to prepare, execute, deliver and file any amendment or amendments to the 2004 Form 10-K, as they may deem necessary or appropriate; and be it

FURTHER RESOLVED, that Teresa M. Brenner, Timothy J. Mayopoulos and Randall J. Shearer be, and each of them with full power to act without the other hereby is, authorized and empowered to prepare, execute, deliver and file the 2004 Form 10-K and any amendment or amendments thereto on behalf of and as attorneys for the Corporation and on behalf of and as attorneys for any of the following: the principal executive officer, the principal financial officer, the principal accounting officer, and any other officer of the Corporation; and be it

FURTHER RESOLVED, that, for the purposes of these resolutions, the "proper officers" of the Corporation are the Executive Officers, the Secretary, any Executive Vice President, and any Senior Vice President, and that each of these officers is authorized, empowered and directed, in the name and on behalf of the Corporation to execute and deliver or cause to be executed and delivered any and all agreements, amendments, certificates, applications, notices, letters, or other documents and to do or cause to be done any and all such other acts and things as, in the opinion of any such officer, may be necessary, appropriate or desirable in order to enable the Corporation fully and promptly to carry out the intent of the foregoing resolutions, and any such action taken by such officers shall be conclusive evidence of their authority.

Exhibit 31(a)

Certification Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002
for the Chief Executive Officer

I, Kenneth D. Lewis, certify that:

1. I have reviewed this annual report on Form 10-K of Bank of America Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2005

/s/ Kenneth D. Lewis
Kenneth D. Lewis
Chief Executive Officer

Exhibit 31(b)

Certification Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002
for the Chief Financial Officer

I, Marc D. Oken, certify that:

1. I have reviewed this annual report on Form 10-K of Bank of America Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-(f)) for the registrant and we have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 1, 2005

/s/ Marc D. Oken
Marc D. Oken
Chief Financial Officer

Exhibit 32(a)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth D. Lewis, state and attest that:

(1) I am the Chief Executive Officer of Bank of America Corporation (the "Registrant").

(2) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- the Annual Report on Form 10-K of the Registrant for the year ended December 31, 2004 (the "periodic report") containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the Registrant as of, and for, the periods presented.

Name: /s/ Kenneth D. Lewis
Kenneth D. Lewis
Title: Chief Executive Officer
Date: March 1, 2005

Exhibit 32(b)

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Marc D. Oken state and attest that:

(1) I am the Chief Financial Officer of Bank of America Corporation (the "Registrant").

(2) I hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that

- the Annual Report on Form 10-K of the Registrant for the year ended December 31, 2004 (the "periodic report") containing financial statements fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of the Registrant as of, and for, the periods presented.

Name: /s/ Marc D. Oken
Marc D. Oken
Title: Chief Financial Officer
Date: March 1, 2005

March 1, 2005

VIA EDGAR

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Bank of America Corporation: Annual Report on Form 10-K for the Fiscal Year Ended December 31,2004 (Commission File Number 1-6523)

Ladies and Gentlemen:

On behalf of Bank of America Corporation, I am transmitting via EDGAR the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2004 (the "Form 10-K"). The financial statements incorporated in the Form 10-K reflect the impact of the adoption of FASB Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" on March 31, 2004; SEC Staff Accounting Bulletin No. 105, "Application of Accounting Principles to Loan Commitments" on April 1, 2004; FASB Staff Position No. FAS 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003" on July 1, 2004; and FASB Staff Position No. FAS 109-2, "Accounting and Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004" on December 21, 2004. The financial statements do not reflect a change from the preceding year in any other accounting principles or practices, or in the method of applying any such principles or practices.

Should you have any questions on this filing, please do not hesitate to call the undersigned at 704.386.1624.

Very truly yours,

/s/ Ellen A. Perrin
Ellen A. Perrin
Assistant General Counsel