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As filed with the Securities and Exchange Commission on April 19, 2007.

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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported):  
April 19, 2007**

**BANK OF AMERICA CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of incorporation)**

**1-6523**  
**(Commission File Number)**

**56-0906609**  
**(IRS Employer Identification No.)**

**100 North Tryon Street**  
**Charlotte, North Carolina**  
**(Address of principal executive offices)**

**28255**  
**(Zip Code)**

**704.386.5681**  
**(Registrant's telephone number, including area code)**

**Not Applicable**  
**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.**

On April 19, 2007, Bank of America Corporation (the “Registrant”) announced financial results for the first quarter ended March 31, 2007, reporting first quarter net income of \$5.26 billion and diluted earnings per common share of \$1.16. A copy of the press release announcing the Registrant’s results for the first quarter ended March 31, 2007 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

**ITEM 7.01. REGULATION FD DISCLOSURE.**

On April 19, 2007, the Registrant held an investor conference and webcast to disclose financial results for the first quarter ended March 31, 2007. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 7.01. All information in the Supplemental Information package is presented as of March 31, 2007, and the Registrant does not assume any obligation to correct or update said information in the future.

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

**ITEM 8.01. OTHER EVENTS.**

On April 19, 2007, the Registrant announced financial results for the first quarter ended March 31, 2007, reporting first quarter net income of \$5.26 billion and diluted earnings per common share of \$1.16. A copy of the press release announcing the Registrant’s results for the first quarter ended March 31, 2007 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.****(d) Exhibits.**

The following exhibits are filed herewith:

| <u>Exhibit No.</u> |                                                                                                                                              |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 99.1               | Press Release dated April 19, 2007 with respect to the Registrant’s financial results for the first quarter ended March 31, 2007.            |
| 99.2               | Supplemental Information prepared for use on April 19, 2007 in connection with financial results for the first quarter ended March 31, 2007. |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BANK OF AMERICA CORPORATION**

By: /s/ Neil A. Cotty  
Neil A. Cotty  
Chief Accounting Officer

Dated: April 19, 2007

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## EXHIBIT INDEX

| <u>EXHIBIT NO.</u> | <u>DESCRIPTION OF EXHIBIT</u>                                                                                                                |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| 99.1               | Press Release dated April 19, 2007 with respect to the Registrant's financial results for the first quarter ended March 31, 2007.            |
| 99.2               | Supplemental Information prepared for use on April 19, 2007 in connection with financial results for the first quarter ended March 31, 2007. |



April 19, 2007

**Investors may contact:**

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***Bank of America reports first quarter earnings per share rose 8 percent***

*Solid business momentum continues*

*Noninterest income up 10%*

*Loans continue double digit growth*

CHARLOTTE — Bank of America Corporation today reported net income rose 5 percent in the first quarter of 2007 to \$5.26 billion from \$4.99 billion a year earlier. Diluted earnings per share increased 8 percent to \$1.16 from \$1.07. Return on average common shareholders' equity was 16.16 percent.

Excluding pretax merger and restructuring charges of \$111 million, equal to 1 cent per share, the company earned \$5.33 billion, or \$1.17 per share, in the first quarter. A year earlier merger and restructuring charges of \$98 million also were equal to 1 cent per share.

These improved results were primarily driven by increases in service fee income, investment banking income, mortgage banking income and equity investment gains. The benefits of doing more business with more customers was somewhat offset on the bottom line by the impact of a flat yield curve and normalizing credit costs.

"Bank of America is off to a solid start in 2007 despite a challenging operating environment," said Kenneth D. Lewis, chairman and chief executive officer. "We demonstrated strong customer momentum across our lines of business; added thousands of net new checking account customers thanks to innovative products like Keep the Change™; generated double-digit loan growth and deepened relationships with business and corporate clients."

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**First Quarter 2007 Highlights (vs. a year earlier)**

- Card Services posted average managed loan growth of \$14.48 billion, an 8 percent increase, and added 3 million new accounts in the first quarter.
- Net new retail checking accounts grew by 487,000 in the first quarter helped by innovative products such as Keep the Change<sup>SM</sup>. Since inception, more than 4 million customers have enrolled in Keep the Change and saved about \$400 million.
- Total sales of retail products rose 6 percent to nearly 12 million units resulting from strong growth in checking, savings, credit card, mortgage, small business and online banking activations. E-commerce sales remain strong, representing 20 percent of total retail product sales. Sales of deposit and credit products through E-commerce increased by 47 percent.
- Debit card income rose 16 percent to \$500 million and purchase volume grew to \$43.57 billion.
- Average loans to small businesses with less than \$2.5 million in annual sales increased 30 percent to \$14.01 billion.
- Total first quarter average loans and leases rose 10 percent in Global Corporate and Investment Banking to more than \$247 billion.
- Investment banking fees rose 35 percent, driven by debt underwriting and mergers and acquisitions deal volume.
- Bank of America began offering \$0 Online Equity Trades in late 2006. With the addition of California in the first quarter, the program is now offered nationally. The program helped generate growth in self-directed client brokerage assets, which exceeded \$28 billion at March 31, 2007, up 35 percent.
- Investment and brokerage services in Global Wealth and Investment Management rose 12 percent on strong client asset inflows and record brokerage income.
- Total assets under management in Global Wealth and Investment Management increased 11 percent to more than \$547 billion. On a 3-year assets under management weighted basis, 89 percent of Columbia's equity mutual funds were in the top 2 performance quartiles compared to their peer group.<sup>1</sup>

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<sup>1</sup> Results shown are defined by Columbia Management's calculation of its percentage of assets under management in the top two quartiles of categories based on Morningstar. The category percentile rank was calculated by ranking the three year net return of share classes within the categories. The assets of the number of funds within the top 2 quartile results were added and then divided by Columbia Managements total assets under management. Past performance is no guarantee of future results. The share class earning the ranking may have limited eligibility and may not be available to all investors.

**First Quarter 2007 Financial Summary**

**Revenue**

Revenue on a fully taxable-equivalent basis increased 3 percent to \$18.42 billion from \$17.94 billion in the first quarter of 2006.

Noninterest income rose 10 percent to \$9.83 billion from \$8.90 billion in the first quarter of 2006. Results were driven by continued strength in service fee income, investment banking income, mortgage banking income and equity investment gains.

Net interest income on a fully taxable-equivalent basis was \$8.60 billion compared with \$9.04 billion the previous year. The decline is a result of higher cost deposits, divestitures of businesses and the impact of hedging activities. The net interest yield decreased 37 basis points to 2.61 percent.

**Efficiency**

The efficiency ratio on a fully taxable-equivalent basis was 49.38 percent for the first quarter of 2007 (48.78 percent excluding merger and restructuring charges). Noninterest expense increased 2 percent to \$9.10 billion from \$8.92 billion a year earlier. Expenses were up primarily due to higher incentive and personnel expense, reflecting investment in various business platforms.

The quarter's results also included \$397 million, or 6 cents per share, in expense from the impact of SFAS 123R, which accelerates the recognition of certain equity-based compensation expenses for retirement-eligible associates. A year ago the expense was \$320 million, or 5 cents per share. Also included in first quarter 2007 expenses were \$111 million in pre-tax merger and restructuring charges related to the MBNA acquisition compared with \$98 million a year earlier.

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### Credit Quality

Overall credit quality remained sound. Compared with the first quarter of 2006, net charge-offs increased reflecting portfolio seasoning and the trend toward more normalized levels post bankruptcy reform. Provision expense in the first quarter was down slightly from a year ago as higher net charge-offs were more than offset by reductions in reserves from consumer credit card securitization activities and the sale of the Argentina portfolio.

- Provision for credit losses was \$1.24 billion, down from \$1.57 billion in the fourth quarter of 2006, and \$1.27 billion in the first quarter of 2006.
- Net charge-offs were \$1.43 billion, or 0.81 percent of total average loans and leases. This compared to \$1.42 billion, or 0.82 percent, in the fourth quarter of 2006 and \$822 million, or 0.54 percent, in the first quarter of 2006. Reported net charge-offs in the first quarter of 2006 excluded \$210 million, or 0.14 percent, as a result of recording impaired MBNA loans at fair value.
- Total managed losses were \$2.57 billion, or 1.26 percent of total average managed loans and leases compared with \$2.45 billion, or 1.23 percent, in the fourth quarter of 2006 and \$1.48 billion, or 0.84 percent, in the first quarter of 2006. Managed losses in the first quarter of 2006 excluded \$210 million, or 0.11 percent, as a result of recording impaired MBNA loans at fair value.
- Nonperforming assets were \$2.06 billion, or 0.29 percent of total loans, leases and foreclosed properties, at March 31 compared with \$1.86 billion, or 0.26 percent, at December 31, 2006 and \$1.68 billion, or 0.27 percent at March 31, 2006.
- The allowance for loan and lease losses was \$8.73 billion, or 1.21 percent of total loans and leases, at March 31 compared with \$9.02 billion, or 1.28 percent at December 31, 2006 and \$9.07 billion, or 1.46 percent, at March 31, 2006.

### Capital Management

Total shareholders' equity was \$134.86 billion at March 31. Period-end assets grew to \$1.5 trillion. The Tier 1 Capital Ratio was 8.57 percent, down from 8.64 percent at December 31, 2006 and up from 8.45 percent a year ago.

During the quarter, Bank of America paid a cash dividend of \$0.56 per share. The company also issued 28.9 million common shares related to employee stock options and ownership plans and repurchased 48.0 million common shares. Period-ending common shares issued and outstanding were 4.44 billion for the first quarter of 2007, compared with 4.46 billion for the fourth quarter of 2006 and 4.58 billion for the first quarter of 2006.

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## First Quarter 2007 Business Segment Results

Global Consumer and Small Business Banking<sup>^</sup>

| (Dollars in millions)                     | Q1 2007   | Q1 2006   |
|-------------------------------------------|-----------|-----------|
| <b>Total Managed Revenue</b> <sup>1</sup> | \$ 11,422 | \$ 10,842 |
| Managed credit impact                     | 2,411     | 1,901     |
| Noninterest expense                       | 4,728     | 4,612     |
| <b>Net Income</b>                         | 2,696     | 2,724     |
| Efficiency ratio                          | 41.40%    | 42.54%    |
| Return on average equity                  | 17.58     | 16.73     |
| Managed loans and leases <sup>2</sup>     | \$308,105 | \$279,382 |
| Deposits <sup>2</sup>                     | 326,552   | 332,702   |

<sup>1</sup> Fully taxable-equivalent basis

<sup>2</sup> Balances averaged for period

Managed revenue rose 5 percent as higher card income, service charges and mortgage banking income helped generate a 17 percent increase in noninterest income. Net income decreased 1 percent from a year ago as credit costs increased.

Bank of America's combination with MBNA continued to show positive results. Increases in card income and service charges were offset by higher managed credit costs. The increase in credit costs reflected portfolio seasoning and the trend toward more normalized levels post bankruptcy reform, partially offset by reserve reductions from consumer credit card securitization activities.

- Deposits revenue increased 9 percent to \$4.24 billion and net income increased 19 percent to \$1.29 billion. Consumer organic deposit growth of 2 percent was driven by solid account growth in checking and CD products.
- Card Services managed revenue of \$6.13 billion was up 2 percent while net income of \$1.15 billion declined 18 percent because of increased credit costs.
- Consumer Real Estate, which includes the home equity and mortgage businesses, had \$840 million in revenue up 21 percent partly from increased home equity balances. Net income increased 33 percent to \$227 million.

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<sup>^</sup> *Managed basis. Managed basis assumes that loans that have been securitized were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e. held loans) are presented. For more information and detailed reconciliation, please refer to the data pages supplied with this Press Release.*

## Global Corporate and Investment Banking

| (Dollars in millions)               | Q1 2007   | Q1 2006   |
|-------------------------------------|-----------|-----------|
| <b>Total Revenue</b> <sup>1</sup>   | \$ 5,321  | \$ 5,268  |
| Provision for credit losses         | 115       | 25        |
| Noninterest expense                 | 2,900     | 2,832     |
| <b>Net Income</b>                   | 1,447     | 1,524     |
| Efficiency ratio                    | 54.49%    | 53.75%    |
| Return on average equity            | 14.36     | 14.72     |
| Loans and leases <sup>2</sup>       | \$247,898 | \$224,907 |
| Trading-related assets <sup>2</sup> | 360,530   | 315,733   |
| Deposits <sup>2</sup>               | 208,488   | 186,626   |

<sup>1</sup> Fully taxable-equivalent basis

<sup>2</sup> Balances averaged for period

Revenue increased 1 percent as investment banking income raised noninterest income 5 percent. Net income declined 5 percent on higher provision expense and increased compensation costs, which more than offset the increase in revenue.

The revenue increase was driven by Capital Markets and Advisory Services, as investments in personnel and trading infrastructure continued to produce strong results. Investment banking revenue rose 35 percent from the first quarter of 2006, as increased market activity and deal flow continued to produce higher advisory and debt and equity underwriting fees.

Provision expense rose \$90 million because of higher net charge offs resulting mainly from lower commercial recoveries.

- Business Lending revenue was flat at \$1.35 billion while net income was down 14 percent due to increased provision expense and continued spread compression. Improved results from the cost of credit mitigation and gains in both Leasing and Commercial Real Estate Banking helped balance the impact compared with the first quarter 2006.
- Capital Markets and Advisory Services revenue increased 3 percent to \$2.36 billion driven by strong investment banking fees partially offset by prior year record sales and trading revenue. Net income rose 3 percent.

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- Treasury Services revenue was unchanged at \$1.62 billion, while net income decreased 4 percent reflecting the impact of a client shift from non-interest bearing to interest bearing deposits and investment spending. The deposit shift offset strong average deposit growth of \$2.36 billion compared with a year earlier.

More

## Global Wealth and Investment Management

| <i>(Dollars in millions)</i>                | <i>Q1 2007</i>    | <i>Q1 2006</i>    |
|---------------------------------------------|-------------------|-------------------|
| <b>Total Revenue</b> <sup>1</sup>           | \$ 1,888          | \$ 1,829          |
| Provision for credit losses                 | 23                | —                 |
| Noninterest expense                         | 1,017             | 967               |
| <b>Net Income</b>                           | 531               | 542               |
| Efficiency ratio                            | 53.90%            | 52.88%            |
| Return on average equity                    | 21.59             | 20.67             |
| Loans and leases <sup>2</sup>               | \$ 65,841         | \$ 58,146         |
| Deposits <sup>2</sup>                       | 114,958           | 101,028           |
| <i>(in billions)</i>                        | <i>At 3/31/07</i> | <i>At 3/31/06</i> |
| Assets under management                     | \$ 547.4          | \$ 493.9          |
| <sup>1</sup> Fully taxable-equivalent basis |                   |                   |
| <sup>2</sup> Balances averaged for period   |                   |                   |

Revenue increased 3 percent as higher customer activity and improved client asset flows resulted in an 8 percent increase in noninterest income. Net income declined 2 percent from a year ago as credit costs rose related to one client.

Asset management fees increased 12 percent from the first quarter of 2006 on higher assets under management from net asset inflows of \$40 billion in addition to increased market values of more than \$13 billion.

- The Private Bank had revenue of \$485 million, down 4 percent, and net income of \$98 million, 24 percent lower than a year earlier reflecting the impact of a single charge-off in the first quarter of 2007 as well as a non-recurring gain in the first quarter of 2006.
- Columbia Management revenue rose nearly 17 percent to \$425 million supported by strong client inflows and increased market values. Net income increased 22 percent to \$96 million.
- Premier Banking and Investments revenue rose 9 percent to \$907 million on record results in investment and brokerage services, up 20 percent from a year ago. Net income increased 12 percent to \$312 million.

**More**

All Other<sup>1</sup>

| (Dollars in millions)             | Q1 2007  | Q1 2006  |
|-----------------------------------|----------|----------|
| <b>Total Revenue</b> <sup>2</sup> | \$ (209) | \$ 2     |
| Reported credit impact            | (1,314)  | (656)    |
| Noninterest expense               | 452      | 513      |
| <b>Net Income</b>                 | 581      | 196      |
| Loans and leases <sup>3</sup>     | \$92,198 | \$53,533 |

<sup>1</sup> All Other consists primarily of equity investments, the residual impact of the allowance for credit losses and the cost allocation processes, Merger and Restructuring Charges, intersegment eliminations, and the results of certain consumer finance and commercial lending businesses that are being liquidated. All Other also includes the offsetting securitization impact to present Global Consumer and Small Business Banking on a managed basis. (See data pages provided with this Press Release for a reconciliation.)

<sup>2</sup> Fully taxable-equivalent basis

<sup>3</sup> Balances averaged for period

For the first quarter of 2007, All Other net income rose to \$581 million from \$196 million a year earlier. Equity Investment gains were \$896 million, up from \$571 million. Included in All Other was a net gain of \$46 million and a \$131 million release of credit reserves related to the divestiture of certain Latin America business operations. During the first quarter of 2006 the company recognized mark-to-market losses of approximately \$175 million on certain derivatives that did not qualify for SFAS 133 hedge accounting. This did not significantly impact first quarter 2007 results.

*Note: Chief Executive Officer Kenneth D. Lewis and Joseph L. Price, chief financial officer, will discuss first quarter 2007 results in a conference call at 10 a.m. (Eastern Time) today. The call can be accessed via a Webcast available on the Bank of America Investor Relations Web site at <http://investor.bankofamerica.com>.*

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Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving more than 56 million consumer and small business relationships with more than 5,700 retail banking offices, more than 17,000 ATMs and award-winning online banking with nearly 22 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 175 countries and has relationships with 98 percent of the U.S. Fortune 500 companies and 80 percent of the Fortune Global 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

#### **Forward-Looking Statements**

*This press release contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: 1) projected business increases following process changes and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) general economic conditions are less favorable than expected; 4) political conditions including the threat of future terrorist activity and related actions by the United States abroad may adversely affect the company's businesses and economic conditions as a whole; 5) changes in the interest rate environment reduce interest margins and impact funding sources; 6) changes in foreign exchange rates increases exposure; 7) changes in market rates and prices may adversely impact the value of financial products; 8) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 9) changes in accounting standards, rules or interpretations, 10) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; 11) mergers and acquisitions and their integration into the company; and 12) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. For further information regarding Bank of America Corporation, please read the Bank of America reports filed with the SEC and available at [www.sec.gov](http://www.sec.gov).*

*Please consider the investment objectives, risks, charges and expenses of Columbia mutual funds carefully before investing. Contact your financial advisor for a prospectus which contains this and other important information about the fund. Read it carefully before you invest.*

Columbia Management is the primary investment management division of Bank of America Corporation. Columbia Management entities furnish investment management services and advise institutional and mutual fund portfolios. Columbia Funds are distributed by **Columbia Management Distributors, Inc.**, member NASD, SIPC. Columbia Management Distributors, Inc. is part of Columbia Management and an affiliate of Bank of America Corporation.

**[www.bankofamerica.com](http://www.bankofamerica.com)**

**Bank of America**  
**Selected Financial Data**

|                                                                                                                 | Three Months<br>Ended March 31 |            |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------|------------|
|                                                                                                                 | 2007                           | 2006       |
| (Dollars in millions, except per share data; shares in thousands)                                               |                                |            |
| <b>Financial Summary</b>                                                                                        |                                |            |
| Earnings                                                                                                        | \$ 5,255                       | \$ 4,986   |
| Earnings per common share                                                                                       | 1.18                           | 1.08       |
| Diluted earnings per common share                                                                               | 1.16                           | 1.07       |
| Dividends paid per common share                                                                                 | 0.56                           | 0.50       |
| Closing market price per common share                                                                           | 51.02                          | 45.54      |
| Average common shares issued and outstanding                                                                    | 4,432,664                      | 4,609,481  |
| Average diluted common shares issued and outstanding                                                            | 4,497,028                      | 4,666,405  |
| <b>Summary Income Statement</b>                                                                                 |                                |            |
| Net interest income                                                                                             | \$ 8,268                       | \$ 8,776   |
| Total noninterest income                                                                                        | 9,825                          | 8,901      |
| Total revenue                                                                                                   | 18,093                         | 17,677     |
| Provision for credit losses                                                                                     | 1,235                          | 1,270      |
| Gains (losses) on sales of debt securities                                                                      | 62                             | 14         |
| Other noninterest expense                                                                                       | 8,986                          | 8,826      |
| Merger and restructuring charges                                                                                | 111                            | 98         |
| Income before income taxes                                                                                      | 7,823                          | 7,497      |
| Income tax expense                                                                                              | 2,568                          | 2,511      |
| Net income                                                                                                      | \$ 5,255                       | \$ 4,986   |
| <b>Summary Average Balance Sheet</b>                                                                            |                                |            |
| Total loans and leases                                                                                          | \$ 714,042                     | \$ 615,968 |
| Securities                                                                                                      | 186,498                        | 234,606    |
| Total earning assets                                                                                            | 1,321,946                      | 1,219,611  |
| Total assets                                                                                                    | 1,521,418                      | 1,416,373  |
| Total deposits                                                                                                  | 686,704                        | 659,821    |
| Shareholders' equity                                                                                            | 133,588                        | 131,153    |
| Common shareholders' equity                                                                                     | 130,737                        | 130,881    |
| <b>Performance Ratios</b>                                                                                       |                                |            |
| Return on average assets                                                                                        | 1.40%                          | 1.43%      |
| Return on average common shareholders' equity                                                                   | 16.16                          | 15.44      |
| <b>Credit Quality</b>                                                                                           |                                |            |
| Net charge-offs                                                                                                 | \$ 1,427                       | \$ 822     |
| Annualized net charge-offs as a % of average loans and leases outstanding                                       | 0.81%                          | 0.54%      |
| Managed credit card net losses as a % of average managed credit card receivables                                | 4.73                           | 3.12       |
|                                                                                                                 |                                |            |
|                                                                                                                 | March 31                       |            |
|                                                                                                                 | 2007                           | 2006       |
| <b>Balance Sheet Highlights</b>                                                                                 |                                |            |
| Loans and leases                                                                                                | \$ 723,633                     | \$ 619,525 |
| Total securities                                                                                                | 181,886                        | 238,073    |
| Total earning assets                                                                                            | 1,302,856                      | 1,176,694  |
| Total assets                                                                                                    | 1,502,157                      | 1,375,080  |
| Total deposits                                                                                                  | 692,801                        | 682,449    |
| Total shareholders' equity                                                                                      | 134,856                        | 129,426    |
| Common shareholders' equity                                                                                     | 132,005                        | 129,155    |
| Book value per share                                                                                            | 29.74                          | 28.19      |
| Tangible equity <sup>(1)</sup>                                                                                  | 4.20%                          | 4.04%      |
| Risk-based capital ratios:                                                                                      |                                |            |
| Tier 1                                                                                                          | 8.57*                          | 8.45       |
| Total                                                                                                           | 11.94*                         | 11.32      |
| Leverage ratio                                                                                                  | 6.24*                          | 6.18       |
| Period-end common shares issued and outstanding                                                                 | 4,439,070                      | 4,581,318  |
| Allowance for credit losses:                                                                                    |                                |            |
| Allowance for loan and lease losses                                                                             | \$ 8,732                       | \$ 9,067   |
| Reserve for unfunded lending commitments                                                                        | 374                            | 395        |
| Total                                                                                                           | \$ 9,106                       | \$ 9,462   |
| Allowance for loan and lease losses as a % of total loans and leases measured at historical cost <sup>(2)</sup> | 1.21%                          | 1.46%      |
| Allowance for loan and lease losses as a % of total nonperforming loans and leases                              | 443                            | 572        |
| Total nonperforming loans and leases                                                                            | \$ 1,970                       | \$ 1,584   |
| Total nonperforming assets                                                                                      | 2,059                          | 1,680      |
| Nonperforming assets as a % of:                                                                                 |                                |            |
| Total assets                                                                                                    | 0.14%                          | 0.12%      |
| Total loans, leases and foreclosed properties <sup>(2)</sup>                                                    | 0.29                           | 0.27       |
| Nonperforming loans and leases as a % of total loans and leases <sup>(2)</sup>                                  | 0.27                           | 0.26       |
| <b>Other Data</b>                                                                                               |                                |            |
| Full-time equivalent employees                                                                                  | 199,429                        | 202,503    |
| Number of banking centers – domestic                                                                            | 5,737                          | 5,786      |
| Number of branded ATMs – domestic                                                                               | 17,117                         | 16,716     |

\* Preliminary data

<sup>(1)</sup> Tangible equity ratio equals shareholders' equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets.

<sup>(2)</sup> Ratios do not include loans measured at fair value in accordance with SFAS 159 at March 31, 2007.

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



## BUSINESS SEGMENT RESULTS

|                                          | Global<br>Consumer and<br>Small Business<br>Banking <sup>(1)</sup> | Global<br>Corporate<br>and Investment<br>Banking | Global<br>Wealth and<br>Investment<br>Management | All<br>Other <sup>(1)</sup> |
|------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------|-----------------------------|
| <b>Three Months Ended March 31, 2007</b> |                                                                    |                                                  |                                                  |                             |
| Total revenue (FTE) <sup>(2)</sup>       | \$ 11,422                                                          | \$ 5,321                                         | \$ 1,888                                         | \$ (209)                    |
| Net income                               | 2,696                                                              | 1,447                                            | 531                                              | 581                         |
| Shareholder value added                  | 1,346                                                              | 372                                              | 277                                              | 173                         |
| Return on average equity                 | 17.58                                                              | 14.36                                            | 21.59                                            | n/m                         |
| Average loans and leases                 | \$ 308,105                                                         | \$ 247,898                                       | \$ 65,841                                        | \$92,198                    |
| <b>Three Months Ended March 31, 2006</b> |                                                                    |                                                  |                                                  |                             |
| Total revenue (FTE) <sup>(2)</sup>       | \$ 10,842                                                          | \$ 5,268                                         | \$ 1,829                                         | \$ 2                        |
| Net income                               | 2,724                                                              | 1,524                                            | 542                                              | 196                         |
| Shareholder value added                  | 1,311                                                              | 425                                              | 272                                              | (71)                        |
| Return on average equity                 | 16.73                                                              | 14.72                                            | 20.67                                            | n/m                         |
| Average loans and leases                 | \$ 279,382                                                         | \$ 224,907                                       | \$ 58,146                                        | \$53,533                    |

n/m = not meaningful

|                                                                                                | Three Months Ended<br>March 31 |           |
|------------------------------------------------------------------------------------------------|--------------------------------|-----------|
|                                                                                                | 2007                           | 2006      |
| <b>SUPPLEMENTAL FINANCIAL DATA</b>                                                             |                                |           |
| <b>Fully taxable-equivalent basis data <sup>(2)</sup></b>                                      |                                |           |
| Net interest income                                                                            | \$ 8,597                       | \$ 9,040  |
| Total revenue                                                                                  | 18,422                         | 17,941    |
| Net interest yield                                                                             | 2.61%                          | 2.98%     |
| Efficiency ratio                                                                               | 49.38                          | 49.74     |
| <b>Reconciliation of net income to operating earnings</b>                                      |                                |           |
| Net income                                                                                     | \$ 5,255                       | \$ 4,986  |
| Merger and restructuring charges                                                               | 111                            | 98        |
| Related income tax benefit                                                                     | (41)                           | (37)      |
| Operating earnings                                                                             | \$ 5,325                       | \$ 5,047  |
| <b>Reconciliation of average shareholders' equity to average tangible shareholders' equity</b> |                                |           |
| Average shareholders' equity                                                                   | \$133,588                      | \$131,153 |
| Average goodwill                                                                               | (65,703)                       | (66,094)  |
| Average tangible shareholders' equity                                                          | \$ 67,885                      | \$ 65,059 |
| <b>Operating Basis</b>                                                                         |                                |           |
| Diluted earnings per common share                                                              | \$ 1.17                        | \$ 1.08   |
| Return on average assets                                                                       | 1.42%                          | 1.45%     |
| Return on average common shareholders' equity                                                  | 16.38                          | 15.63     |
| Return on average tangible shareholders' equity                                                | 31.81                          | 31.46     |
| Efficiency ratio (FTE) <sup>(2)</sup>                                                          | 48.78                          | 49.19     |
| <b>Reconciliation of net income to shareholder value added</b>                                 |                                |           |
| Net income                                                                                     | \$ 5,255                       | \$ 4,986  |
| Amortization of intangibles                                                                    | 389                            | 440       |
| Merger and restructuring charges, net of tax benefit                                           | 70                             | 61        |
| Capital charge                                                                                 | (3,546)                        | (3,550)   |
| Shareholder value added                                                                        | \$ 2,168                       | \$ 1,937  |

(1) Effective January 1, 2007 the Corporation changed its basis of presentation to present *Global Consumer and Small Business Banking*, specifically *Card Services* on a managed basis with a corresponding offset in *All Other*

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

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

# Bank of America Corporation

## Reconciliation - Managed to GAAP

(Dollars in millions; except as noted)

Effective January 1, 2007, the Corporation started to report its *Global Consumer and Small Business Banking* results, specifically *Card Services*, on a managed basis. The change to a managed basis is consistent with the way that management as well as analysts and rating agencies evaluate the results of *Global Consumer and Small Business Banking*. Managed basis assumes that loans that have been securitized were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e., held loans) are presented. Loan securitization is an alternative funding process that is used by the Corporation to diversify funding sources. Loan securitization removes loans from the Consolidated Balance Sheet through the sale of loans to an off-balance sheet qualified special purpose entity which is excluded from the Corporation's consolidated financial statements in accordance with generally accepted accounting principles.

The performance of the managed portfolio is important to understanding *Global Consumer and Small Business Banking's* and *Card Services'* results as it demonstrates the results of the entire portfolio serviced by the business. Securitized loans continue to be serviced by the business and are subject to the same underwriting standards and ongoing monitoring as held loans. In addition, excess servicing income is exposed to similar credit risk and repricing of interest rates as held loans. *Global Consumer and Small Business Banking's* managed income statement line items differ from its held basis reported in the prior periods as follows:

- Managed net interest income includes *Global Consumer and Small Business Banking's* net interest income on held loans and interest income on the securitized loans less the internal funds transfer pricing allocation related to securitized loans.
- Managed noninterest income includes *Global Consumer and Small Business Banking's* noninterest income on held loans less the reclassification of certain components of card income (e.g., excess servicing income) to record managed net interest income and managed credit impact. Noninterest income, both on a held and managed basis, also includes the impact of adjustments to the interest-only strip that are recorded in card income as senior management continues to manage this impact within *Global Consumer and Small Business Banking*.
- The managed credit impact represents the provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

## Global Consumer and Small Business Banking

|                                            | First Quarter 2007 |                                   |                 | First Quarter 2006 |                                   |                 |
|--------------------------------------------|--------------------|-----------------------------------|-----------------|--------------------|-----------------------------------|-----------------|
|                                            | Managed Basis      | Securitized Impact <sup>(1)</sup> | Held Basis      | Managed Basis      | Securitized Impact <sup>(1)</sup> | Held Basis      |
| <b>Net interest income <sup>(2)</sup></b>  | <b>\$ 7,028</b>    | <b>\$ (1,890)</b>                 | <b>\$ 5,138</b> | <b>\$ 7,092</b>    | <b>\$ (1,946)</b>                 | <b>\$ 5,146</b> |
| <b>Noninterest income</b>                  |                    |                                   |                 |                    |                                   |                 |
| Card income                                | 2,451              | 839                               | 3,290           | 2,107              | 1,402                             | 3,509           |
| Service charges                            | 1,377              | —                                 | 1,377           | 1,190              | —                                 | 1,190           |
| Mortgage banking income                    | 302                | —                                 | 302             | 205                | —                                 | 205             |
| All other income                           | 264                | (77)                              | 187             | 248                | (110)                             | 138             |
| Total noninterest income                   | 4,394              | 762                               | 5,156           | 3,750              | 1,292                             | 5,042           |
| <b>Total revenue <sup>(2)</sup></b>        | <b>11,422</b>      | <b>(1,128)</b>                    | <b>10,294</b>   | <b>10,842</b>      | <b>(654)</b>                      | <b>10,188</b>   |
| Provision for credit losses                | 2,411              | (1,128)                           | 1,283           | 1,901              | (654)                             | 1,247           |
| Gains (losses) on sales of debt securities | (1)                | —                                 | (1)             | (1)                | —                                 | (1)             |
| Noninterest expense                        | 4,728              | —                                 | 4,728           | 4,612              | —                                 | 4,612           |
| Income before income taxes <sup>(2)</sup>  | 4,282              | —                                 | 4,282           | 4,328              | —                                 | 4,328           |
| Income tax expense                         | 1,586              | —                                 | 1,586           | 1,604              | —                                 | 1,604           |
| <b>Net income</b>                          | <b>\$ 2,696</b>    | <b>\$ —</b>                       | <b>\$ 2,696</b> | <b>\$ 2,724</b>    | <b>\$ —</b>                       | <b>\$ 2,724</b> |
| Average loans and leases                   | \$308,105          | \$ (101,776)                      | \$206,329       | \$279,382          | \$ (92,776)                       | \$186,606       |

## All Other

|                                           | First Quarter 2007 |                                   |               | First Quarter 2006 |                                   |               |
|-------------------------------------------|--------------------|-----------------------------------|---------------|--------------------|-----------------------------------|---------------|
|                                           | Reported           | Securitized Impact <sup>(1)</sup> | As Adjusted   | Reported           | Securitized Impact <sup>(1)</sup> | As Adjusted   |
| <b>Net interest income <sup>(2)</sup></b> | <b>\$ (1,769)</b>  | <b>\$ 1,890</b>                   | <b>\$ 121</b> | <b>\$ (1,480)</b>  | <b>\$ 1,946</b>                   | <b>\$ 466</b> |
| <b>Noninterest income</b>                 |                    |                                   |               |                    |                                   |               |
| Card income                               | 722                | (839)                             | (117)         | 1,168              | (1,402)                           | (234)         |
| Equity investment gains                   | 896                | —                                 | 896           | 571                | —                                 | 571           |
| All other income                          | (58)               | 77                                | 19            | (257)              | 110                               | (147)         |
| Total noninterest income                  | 1,560              | (762)                             | 798           | 1,482              | (1,292)                           | 190           |
| <b>Total revenue <sup>(2)</sup></b>       | <b>(209)</b>       | <b>1,128</b>                      | <b>919</b>    | <b>2</b>           | <b>654</b>                        | <b>656</b>    |
| Provision for credit losses               | (1,314)            | 1,128                             | (186)         | (656)              | 654                               | (2)           |
| Gains on sales of debt securities         | 61                 | —                                 | 61            | 1                  | —                                 | 1             |
| Merger and restructuring charges          | 111                | —                                 | 111           | 98                 | —                                 | 98            |
| All other noninterest expense             | 341                | —                                 | 341           | 415                | —                                 | 415           |
| Income before income taxes <sup>(2)</sup> | 714                | —                                 | 714           | 146                | —                                 | 146           |
| Income tax expense (benefit)              | 133                | —                                 | 133           | (50)               | —                                 | (50)          |
| <b>Net income</b>                         | <b>\$ 581</b>      | <b>\$ —</b>                       | <b>\$ 581</b> | <b>\$ 196</b>      | <b>\$ —</b>                       | <b>\$ 196</b> |
| Average loans and leases                  | \$ 92,198          | \$ 101,776                        | \$193,974     | \$ 53,533          | \$ 92,776                         | \$146,309     |

(1) The securitization impact on Net Interest Income is on a funds transfer pricing methodology consistent with the way we allocate funding costs to our businesses

(2) Fully taxable-equivalent basis

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

# Bank of America



**Supplemental Information**  
**First Quarter 2007**

This information is preliminary and based on company data available at the time of the presentation. It speaks only as of the particular date or dates included in the accompanying pages. Bank of America does not undertake an obligation to, and disclaims any duty to, correct or update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website ([www.sec.gov](http://www.sec.gov)) or at Bank of America's website ([www.bankofamerica.com](http://www.bankofamerica.com)). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

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**Bank of America Corporation**  
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**Bank of America Corporation**
**Consolidated Financial Highlights**
*(Dollars in millions, except per share information; shares in thousands)*

|                                                      | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Income statement</b>                              |                          |                           |                          |                           |                          |
| Net interest income                                  | \$ 8,268                 | \$ 8,599                  | \$ 8,586                 | \$ 8,630                  | \$ 8,776                 |
| Noninterest income                                   | 9,825                    | 9,866                     | 10,067                   | 9,598                     | 8,901                    |
| Total revenue                                        | 18,093                   | 18,465                    | 18,653                   | 18,228                    | 17,677                   |
| Provision for credit losses                          | 1,235                    | 1,570                     | 1,165                    | 1,005                     | 1,270                    |
| Gains (losses) on sales of debt securities           | 62                       | 21                        | (469)                    | (9)                       | 14                       |
| Noninterest expense                                  | 9,097                    | 9,093                     | 8,863                    | 8,717                     | 8,924                    |
| Income tax expense                                   | 2,568                    | 2,567                     | 2,740                    | 3,022                     | 2,511                    |
| Net income                                           | 5,255                    | 5,256                     | 5,416                    | 5,475                     | 4,986                    |
| Diluted earnings per common share                    | 1.16                     | 1.16                      | 1.18                     | 1.19                      | 1.07                     |
| Average diluted common shares issued and outstanding | 4,497,028                | 4,536,696                 | 4,570,558                | 4,601,169                 | 4,666,405                |
| Dividends paid per common share                      | \$ 0.56                  | \$ 0.56                   | \$ 0.56                  | \$ 0.50                   | \$ 0.50                  |
| <b>Performance ratios</b>                            |                          |                           |                          |                           |                          |
| Return on average assets                             | 1.40%                    | 1.39%                     | 1.43%                    | 1.51%                     | 1.43%                    |
| Return on average common shareholders' equity        | 16.16                    | 15.76                     | 16.64                    | 17.26                     | 15.44                    |
| <b>At period end</b>                                 |                          |                           |                          |                           |                          |
| Book value per share of common stock                 | \$ 29.74                 | \$ 29.70                  | \$ 29.52                 | \$ 28.17                  | \$ 28.19                 |
| Market price per share of common stock:              |                          |                           |                          |                           |                          |
| Closing price                                        | \$ 51.02                 | \$ 53.39                  | \$ 53.57                 | \$ 48.10                  | \$ 45.54                 |
| High closing price for the period                    | 54.05                    | 54.90                     | 53.57                    | 50.47                     | 47.08                    |
| Low closing price for the period                     | 49.46                    | 51.66                     | 47.98                    | 45.48                     | 43.09                    |
| Market capitalization                                | 226,481                  | 238,021                   | 240,966                  | 217,794                   | 208,633                  |
| Number of banking centers - domestic                 | 5,737                    | 5,747                     | 5,722                    | 5,779                     | 5,786                    |
| Number of branded ATMs - domestic                    | 17,117                   | 17,079                    | 16,846                   | 16,984                    | 16,716                   |
| Full-time equivalent employees                       | 199,429                  | 203,425                   | 200,220                  | 201,898                   | 202,503                  |

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Supplemental Financial Data**
*(Dollars in millions)*
**Fully taxable-equivalent basis data**

|                     | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income | \$ 8,597                 | \$ 8,955                  | \$ 8,894                 | \$ 8,926                  | \$ 9,040                 |
| Total revenue       | 18,422                   | 18,821                    | 18,961                   | 18,524                    | 17,941                   |
| Net interest yield  | 2.61%                    | 2.75%                     | 2.73%                    | 2.85%                     | 2.98%                    |
| Efficiency ratio    | 49.38                    | 48.31                     | 46.75                    | 47.06                     | 49.74                    |

**Reconciliation to GAAP financial measures**

Supplemental financial data presented on an operating basis is a basis of presentation not defined by accounting principles generally accepted in the United States (GAAP) that excludes merger and restructuring charges. 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.

Shareholder value added (SVA) is a key measure of performance not defined by GAAP that is used in managing our growth strategy orientation and strengthening our focus on generating long-term growth and shareholder value. SVA is used to evaluate the Corporation's use of equity (i.e., capital) at the individual unit level and is an integral component 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. Each business segment has a goal for growth in SVA reflecting the individual segment's business and customer strategy.

Other companies may define or calculate supplemental financial data differently. See the tables below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the quarters ended March 31, 2007, December 31, 2006, September 30, 2006, June 30, 2006, and March 31, 2006.

**Reconciliation of net income to operating earnings**

|                                  | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|----------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net income                       | \$ 5,255                 | \$ 5,256                  | \$ 5,416                 | \$ 5,475                  | \$ 4,986                 |
| Merger and restructuring charges | 111                      | 244                       | 269                      | 194                       | 98                       |
| Related income tax benefit       | (41)                     | (90)                      | (100)                    | (71)                      | (37)                     |
| Operating earnings               | \$ 5,325                 | \$ 5,410                  | \$ 5,585                 | \$ 5,598                  | \$ 5,047                 |

**Reconciliation of average shareholders' equity to average tangible shareholders' equity**

|                                       |           |           |           |           |           |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Average shareholders' equity          | \$133,588 | \$134,047 | \$129,262 | \$127,373 | \$131,153 |
| Average goodwill                      | (65,703)  | (65,766)  | (66,077)  | (66,226)  | (66,094)  |
| Average tangible shareholders' equity | \$ 67,885 | \$ 68,281 | \$ 63,185 | \$ 61,147 | \$ 65,059 |

**Operating basis**

|                                                 |         |         |         |         |         |
|-------------------------------------------------|---------|---------|---------|---------|---------|
| Diluted earnings per common share               | \$ 1.17 | \$ 1.19 | \$ 1.22 | \$ 1.22 | \$ 1.08 |
| Return on average assets                        | 1.42%   | 1.44%   | 1.48%   | 1.54%   | 1.45%   |
| Return on average common shareholders' equity   | 16.38   | 16.22   | 17.16   | 17.65   | 15.63   |
| Return on average tangible shareholders' equity | 31.81   | 31.44   | 35.07   | 36.72   | 31.46   |
| Efficiency ratio <sup>(1)</sup>                 | 48.78   | 47.02   | 45.33   | 46.01   | 49.19   |

**Reconciliation of net income to shareholder value added**

|                                                      |          |          |          |          |          |
|------------------------------------------------------|----------|----------|----------|----------|----------|
| Net income                                           | \$ 5,255 | \$ 5,256 | \$ 5,416 | \$ 5,475 | \$ 4,986 |
| Amortization of intangibles                          | 389      | 433      | 441      | 441      | 440      |
| Merger and restructuring charges, net of tax benefit | 70       | 154      | 169      | 123      | 61       |
| Capital charge                                       | (3,546)  | (3,659)  | (3,580)  | (3,485)  | (3,550)  |
| Shareholder value added                              | \$ 2,168 | \$ 2,184 | \$ 2,446 | \$ 2,554 | \$ 1,937 |

(1) Fully taxable-equivalent basis

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Consolidated Statement of Income**
*(Dollars in millions, except per share information; shares in thousands)*

|                                                                        | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Interest income</b>                                                 |                          |                           |                          |                           |                          |
| Interest and fees on loans and leases                                  | \$ 12,884                | \$ 12,705                 | \$ 12,638                | \$ 11,804                 | \$ 11,127                |
| Interest and dividends on debt securities                              | 2,380                    | 2,440                     | 3,080                    | 3,121                     | 3,014                    |
| Federal funds sold and securities purchased under agreements to resell | 1,979                    | 2,068                     | 2,146                    | 1,900                     | 1,709                    |
| Trading account assets                                                 | 2,273                    | 2,201                     | 1,856                    | 1,627                     | 1,548                    |
| Other interest income                                                  | 1,044                    | 1,077                     | 952                      | 845                       | 727                      |
| Total interest income                                                  | 20,560                   | 20,491                    | 20,672                   | 19,297                    | 18,125                   |
| <b>Interest expense</b>                                                |                          |                           |                          |                           |                          |
| Deposits                                                               | 4,034                    | 3,989                     | 3,976                    | 3,508                     | 3,007                    |
| Short-term borrowings                                                  | 5,318                    | 5,222                     | 5,467                    | 4,842                     | 4,309                    |
| Trading account liabilities                                            | 892                      | 800                       | 727                      | 596                       | 517                      |
| Long-term debt                                                         | 2,048                    | 1,881                     | 1,916                    | 1,721                     | 1,516                    |
| Total interest expense                                                 | 12,292                   | 11,892                    | 12,086                   | 10,667                    | 9,349                    |
| <b>Net interest income</b>                                             | 8,268                    | 8,599                     | 8,586                    | 8,630                     | 8,776                    |
| <b>Noninterest income</b>                                              |                          |                           |                          |                           |                          |
| Card income                                                            | 3,333                    | 3,719                     | 3,473                    | 3,664                     | 3,434                    |
| Service charges                                                        | 2,072                    | 2,099                     | 2,147                    | 2,077                     | 1,901                    |
| Investment and brokerage services                                      | 1,149                    | 1,122                     | 1,085                    | 1,146                     | 1,103                    |
| Investment banking income                                              | 638                      | 694                       | 510                      | 612                       | 501                      |
| Equity investment gains                                                | 1,014                    | 1,067                     | 705                      | 699                       | 718                      |
| Trading account profits                                                | 872                      | 460                       | 731                      | 915                       | 1,060                    |
| Mortgage banking income                                                | 213                      | 126                       | 189                      | 89                        | 137                      |
| Other income                                                           | 534                      | 579                       | 1,227                    | 396                       | 47                       |
| Total noninterest income                                               | 9,825                    | 9,866                     | 10,067                   | 9,598                     | 8,901                    |
| <b>Total revenue</b>                                                   | 18,093                   | 18,465                    | 18,653                   | 18,228                    | 17,677                   |
| <b>Provision for credit losses</b>                                     | 1,235                    | 1,570                     | 1,165                    | 1,005                     | 1,270                    |
| <b>Gains (losses) on sales of debt securities</b>                      | 62                       | 21                        | (469)                    | (9)                       | 14                       |
| <b>Noninterest expense</b>                                             |                          |                           |                          |                           |                          |
| Personnel                                                              | 5,025                    | 4,444                     | 4,474                    | 4,480                     | 4,813                    |
| Occupancy                                                              | 713                      | 726                       | 696                      | 703                       | 701                      |
| Equipment                                                              | 350                      | 351                       | 318                      | 316                       | 344                      |
| Marketing                                                              | 555                      | 623                       | 587                      | 551                       | 575                      |
| Professional fees                                                      | 229                      | 368                       | 259                      | 233                       | 218                      |
| Amortization of intangibles                                            | 389                      | 433                       | 441                      | 441                       | 440                      |
| Data processing                                                        | 437                      | 487                       | 426                      | 409                       | 410                      |
| Telecommunications                                                     | 251                      | 260                       | 237                      | 228                       | 220                      |
| Other general operating                                                | 1,037                    | 1,157                     | 1,156                    | 1,162                     | 1,105                    |
| Merger and restructuring charges                                       | 111                      | 244                       | 269                      | 194                       | 98                       |
| Total noninterest expense                                              | 9,097                    | 9,093                     | 8,863                    | 8,717                     | 8,924                    |
| <b>Income before income taxes</b>                                      | 7,823                    | 7,823                     | 8,156                    | 8,497                     | 7,497                    |
| <b>Income tax expense</b>                                              | 2,568                    | 2,567                     | 2,740                    | 3,022                     | 2,511                    |
| <b>Net income</b>                                                      | \$ 5,255                 | \$ 5,256                  | \$ 5,416                 | \$ 5,475                  | \$ 4,986                 |
| <b>Net income available to common shareholders</b>                     | \$ 5,209                 | \$ 5,243                  | \$ 5,416                 | \$ 5,471                  | \$ 4,981                 |
| <b>Per common share information</b>                                    |                          |                           |                          |                           |                          |
| Earnings                                                               | \$ 1.18                  | \$ 1.17                   | \$ 1.20                  | \$ 1.21                   | \$ 1.08                  |
| Diluted earnings                                                       | \$ 1.16                  | \$ 1.16                   | \$ 1.18                  | \$ 1.19                   | \$ 1.07                  |
| Dividends paid                                                         | \$ 0.56                  | \$ 0.56                   | \$ 0.56                  | \$ 0.50                   | \$ 0.50                  |
| <b>Average common shares issued and outstanding</b>                    | 4,432,664                | 4,464,110                 | 4,499,704                | 4,534,627                 | 4,609,481                |
| <b>Average diluted common shares issued and outstanding</b>            | 4,497,028                | 4,536,696                 | 4,570,558                | 4,601,169                 | 4,666,405                |

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Consolidated Balance Sheet**
*(Dollars in millions)*

|                                                                                                                                                                                  | March 31<br>2007    | December 31<br>2006 | March 31<br>2006    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>                                                                                                                                                                    |                     |                     |                     |
| Cash and cash equivalents                                                                                                                                                        | \$ 31,549           | \$ 36,429           | \$ 32,575           |
| Time deposits placed and other short-term investments                                                                                                                            | 12,037              | 13,952              | 11,157              |
| Federal funds sold and securities purchased under agreements to resell                                                                                                           | 138,646             | 135,478             | 137,081             |
| Trading account assets                                                                                                                                                           | 174,218             | 153,052             | 117,181             |
| Derivative assets                                                                                                                                                                | 25,279              | 23,439              | 23,291              |
| Debt securities:                                                                                                                                                                 |                     |                     |                     |
| Available-for-sale                                                                                                                                                               | 180,961             | 192,806             | 237,987             |
| Held-to-maturity, at cost                                                                                                                                                        | 925                 | 40                  | 86                  |
| Total debt securities                                                                                                                                                            | 181,886             | 192,846             | 238,073             |
| Loans and leases                                                                                                                                                                 | 723,633             | 706,490             | 619,525             |
| Allowance for loan and lease losses                                                                                                                                              | (8,732)             | (9,016)             | (9,067)             |
| Loans and leases, net of allowance                                                                                                                                               | 714,901             | 697,474             | 610,458             |
| Premises and equipment, net                                                                                                                                                      | 9,271               | 9,255               | 9,267               |
| Mortgage servicing rights (includes \$2,963; \$2,869 and \$2,925 measured at fair value at March 31, 2007, December 31, 2006 and March 31, 2006)                                 | 3,141               | 3,045               | 3,070               |
| Goodwill                                                                                                                                                                         | 65,696              | 65,662              | 66,271              |
| Intangible assets                                                                                                                                                                | 9,217               | 9,422               | 10,681              |
| Other assets                                                                                                                                                                     | 136,316             | 119,683             | 115,975             |
| <b>Total assets</b>                                                                                                                                                              | <b>\$ 1,502,157</b> | <b>\$ 1,459,737</b> | <b>\$ 1,375,080</b> |
| <b>Liabilities</b>                                                                                                                                                               |                     |                     |                     |
| Deposits in domestic offices:                                                                                                                                                    |                     |                     |                     |
| Noninterest-bearing                                                                                                                                                              | \$ 174,082          | \$ 180,231          | \$ 179,358          |
| Interest-bearing                                                                                                                                                                 | 425,197             | 418,100             | 415,769             |
| Deposits in foreign offices:                                                                                                                                                     |                     |                     |                     |
| Noninterest-bearing                                                                                                                                                              | 3,346               | 4,577               | 6,874               |
| Interest-bearing                                                                                                                                                                 | 90,176              | 90,589              | 80,448              |
| Total deposits                                                                                                                                                                   | 692,801             | 693,497             | 682,449             |
| Federal funds purchased and securities sold under agreements to repurchase                                                                                                       | 234,413             | 217,527             | 236,919             |
| Trading account liabilities                                                                                                                                                      | 77,289              | 67,670              | 51,100              |
| Derivative liabilities                                                                                                                                                           | 17,946              | 16,339              | 15,541              |
| Commercial paper and other short-term borrowings                                                                                                                                 | 156,844             | 141,300             | 99,389              |
| Accrued expenses and other liabilities (includes \$374, \$397, and \$395 of reserve for unfunded lending commitments)                                                            | 35,446              | 42,132              | 37,078              |
| Long-term debt                                                                                                                                                                   | 152,562             | 146,000             | 123,178             |
| <b>Total liabilities</b>                                                                                                                                                         | <b>1,367,301</b>    | <b>1,324,465</b>    | <b>1,245,654</b>    |
| <b>Shareholders' equity</b>                                                                                                                                                      |                     |                     |                     |
| Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 121,739; 121,739 and 1,090,189 shares                                               | 2,851               | 2,851               | 271                 |
| Common stock and additional paid-in capital, \$0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding - 4,439,069,837; 4,458,151,391 and 4,581,317,964 shares | 60,536              | 61,574              | 68,705              |
| Retained earnings <sup>(1)</sup>                                                                                                                                                 | 79,996              | 79,024              | 70,204              |
| Accumulated other comprehensive income (loss) <sup>(2)</sup>                                                                                                                     | (7,660)             | (7,711)             | (8,981)             |
| Other                                                                                                                                                                            | (867)               | (466)               | (773)               |
| <b>Total shareholders' equity</b>                                                                                                                                                | <b>134,856</b>      | <b>135,272</b>      | <b>129,426</b>      |
| <b>Total liabilities and shareholders' equity</b>                                                                                                                                | <b>\$ 1,502,157</b> | <b>\$ 1,459,737</b> | <b>\$ 1,375,080</b> |

(1) Effective January 1, 2007, the Corporation adopted Financial Accounting Standards Board (FASB) Staff Position No. FAS 13-2, "Accounting for a Change or Projected Change in the Timing of Cash Flows Relating to Income Taxes Generated by a Leveraged Lease Transaction" (FSP 13-2). The adoption of FSP 13-2 reduced the beginning balance of retained earnings by approximately \$1.4 billion, net of tax, with a corresponding offset decreasing the net investment in leveraged leases. Effective January 1, 2007, the Corporation adopted Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements" and SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS 159), which reduced the beginning balance of retained earnings by \$208 million, net of tax. In addition, the Corporation adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109" (FIN 48). The adoption of FIN 48 reduced the beginning balance of retained earnings by \$146 million.

(2) Effective December 31, 2006, the Corporation adopted SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans, an amendment of FASB Statements No. 87, 88, 106, and 132(R)", which reduced Accumulated Other Comprehensive Income (Loss) by approximately \$1.3 billion, net of tax.

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

This information is preliminary and based on company data available at the time of the presentation.



# Bank of America Corporation

## Capital Management

(Dollars in millions)

|                                      | First<br>Quarter<br>2007 <sup>(1)</sup> | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|--------------------------------------|-----------------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Risk-based capital:</b>           |                                         |                           |                          |                           |                          |
| Tier 1 capital                       | \$ 91,005                               | \$ 91,064                 | \$ 88,085                | \$ 84,978                 | \$ 83,174                |
| Total capital                        | 126,850                                 | 125,226                   | 119,074                  | 114,738                   | 111,422                  |
| Risk-weighted assets                 | 1,062,020                               | 1,054,533                 | 1,039,283                | 1,019,828                 | 984,190                  |
| Tier 1 capital ratio                 | 8.57%                                   | 8.64%                     | 8.48%                    | 8.33%                     | 8.45%                    |
| Total capital ratio                  | 11.94                                   | 11.88                     | 11.46                    | 11.25                     | 11.32                    |
| Tangible equity ratio <sup>(2)</sup> | 4.20                                    | 4.35                      | 4.22                     | 3.76                      | 4.04                     |
| Tier 1 leverage ratio                | 6.24                                    | 6.36                      | 6.16                     | 6.13                      | 6.18                     |

(1) Preliminary data on risk-based capital

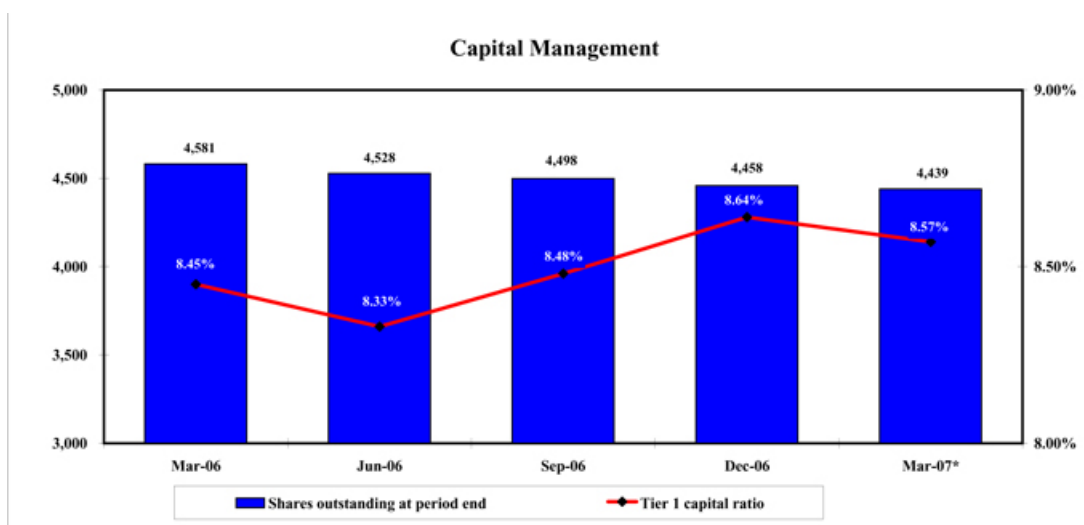
(2) Tangible equity ratio equals shareholders' equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets.

## Share Repurchase Program

48.0 million common shares were repurchased in the first quarter of 2007 as a part of an ongoing share repurchase program.

215.1 million shares remain outstanding under the 2006 and 2007 authorized programs.

28.9 million shares were issued in the first quarter of 2007.



\* Preliminary data on risk-based capital

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**

**Core Net Interest Income - Managed Basis**

(Dollars in millions)

|                                                                  | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income</b>                                       |                          |                           |                          |                           |                          |
| As reported <sup>(1)</sup>                                       | \$ 8,597                 | \$ 8,955                  | \$ 8,894                 | \$ 8,926                  | \$ 9,040                 |
| Impact of market-based net interest income <sup>(2)</sup>        | (484)                    | (488)                     | (376)                    | (380)                     | (412)                    |
| <b>Core net interest income</b>                                  | <b>8,113</b>             | <b>8,467</b>              | <b>8,518</b>             | <b>8,546</b>              | <b>8,628</b>             |
| Impact of securitizations                                        | 1,859                    | 1,850                     | 1,760                    | 1,710                     | 1,725                    |
| <b>Core net interest income - managed basis</b>                  | <b>\$ 9,972</b>          | <b>\$ 10,317</b>          | <b>\$ 10,278</b>         | <b>\$ 10,256</b>          | <b>\$ 10,353</b>         |
| <b>Average earning assets</b>                                    |                          |                           |                          |                           |                          |
| As reported                                                      | \$1,321,946              | \$1,299,461               | \$1,302,366              | \$1,253,895               | \$1,219,611              |
| Impact of market-based earning assets <sup>(2)</sup>             | (408,113)                | (405,811)                 | (376,010)                | (357,617)                 | (336,606)                |
| <b>Core average earning assets</b>                               | <b>913,833</b>           | <b>893,650</b>            | <b>926,356</b>           | <b>896,278</b>            | <b>883,005</b>           |
| Impact of securitizations                                        | 102,529                  | 100,786                   | 98,722                   | 96,776                    | 96,268                   |
| <b>Core average earning assets - managed basis</b>               | <b>\$1,016,362</b>       | <b>\$ 994,436</b>         | <b>\$1,025,078</b>       | <b>\$ 993,054</b>         | <b>\$ 979,273</b>        |
| <b>Net interest yield contribution</b>                           |                          |                           |                          |                           |                          |
| As reported <sup>(1)</sup>                                       | 2.61%                    | 2.75%                     | 2.73%                    | 2.85%                     | 2.98%                    |
| Impact of market-based activities                                | 0.95                     | 1.03                      | 0.94                     | 0.97                      | 0.95                     |
| <b>Core net interest yield on earning assets</b>                 | <b>3.56</b>              | <b>3.78</b>               | <b>3.67</b>              | <b>3.82</b>               | <b>3.93</b>              |
| Impact of securitizations                                        | 0.38                     | 0.36                      | 0.33                     | 0.31                      | 0.32                     |
| <b>Core net interest yield on earning assets - managed basis</b> | <b>3.94%</b>             | <b>4.14%</b>              | <b>4.00%</b>             | <b>4.13%</b>              | <b>4.25%</b>             |

(1) Fully taxable-equivalent basis

(2) Represents amounts from the Capital Markets and Advisory Services business within Global Corporate and Investment Banking.

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

This information is preliminary and based on company data available at the time of the presentation.

# Bank of America Corporation

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

(Dollars in millions)

|                                                                                                         | First Quarter 2007 |                         |              | Fourth Quarter 2006 |                         |              | First Quarter 2006 |                         |              |
|---------------------------------------------------------------------------------------------------------|--------------------|-------------------------|--------------|---------------------|-------------------------|--------------|--------------------|-------------------------|--------------|
|                                                                                                         | Average Balance    | Interest Income/Expense | Yield/Rate   | Average Balance     | Interest Income/Expense | Yield/Rate   | Average Balance    | Interest Income/Expense | Yield/Rate   |
| <b>Earning assets</b>                                                                                   |                    |                         |              |                     |                         |              |                    |                         |              |
| Time deposits placed and other short-term investments                                                   | \$ 15,023          | \$ 169                  | 4.57%        | \$ 15,760           | \$ 166                  | 4.19%        | \$ 14,347          | \$ 139                  | 3.92%        |
| Federal funds sold and securities purchased under agreements to resell                                  | 166,195            | 1,979                   | 4.79         | 174,167             | 2,068                   | 4.73         | 174,711            | 1,709                   | 3.94         |
| Trading account assets                                                                                  | 175,249            | 2,357                   | 5.41         | 167,163             | 2,289                   | 5.46         | 133,361            | 1,623                   | 4.89         |
| Debt securities <sup>(1)</sup>                                                                          | 186,498            | 2,451                   | 5.27         | 193,601             | 2,504                   | 5.17         | 234,606            | 3,043                   | 5.19         |
| Loans and leases <sup>(2)</sup> :                                                                       |                    |                         |              |                     |                         |              |                    |                         |              |
| Residential mortgage                                                                                    | 246,618            | 3,504                   | 5.69         | 225,985             | 3,202                   | 5.66         | 184,796            | 2,524                   | 5.48         |
| Credit card - domestic                                                                                  | 57,720             | 1,887                   | 13.26        | 59,802              | 2,101                   | 13.94        | 68,169             | 2,180                   | 12.97        |
| Credit card - foreign                                                                                   | 11,133             | 317                     | 11.55        | 10,375              | 305                     | 11.66        | 8,403              | 287                     | 13.86        |
| Home equity <sup>(3)</sup>                                                                              | 89,561             | 1,679                   | 7.60         | 84,907              | 1,626                   | 7.60         | 72,422             | 1,247                   | 6.98         |
| Direct/Indirect consumer                                                                                | 60,155             | 1,221                   | 8.23         | 53,478              | 1,101                   | 8.17         | 46,801             | 851                     | 7.32         |
| Other consumer <sup>(4)</sup>                                                                           | 8,809              | 204                     | 9.36         | 10,597              | 225                     | 8.47         | 10,357             | 272                     | 10.59        |
| Total consumer                                                                                          | 473,996            | 8,812                   | 7.50         | 445,144             | 8,560                   | 7.65         | 390,948            | 7,361                   | 7.60         |
| Commercial - domestic                                                                                   | 163,620            | 2,934                   | 7.27         | 158,604             | 2,907                   | 7.27         | 144,693            | 2,490                   | 6.97         |
| Commercial real estate <sup>(5)</sup>                                                                   | 36,117             | 672                     | 7.55         | 36,851              | 704                     | 7.58         | 36,676             | 632                     | 6.99         |
| Commercial lease financing                                                                              | 19,651             | 175                     | 3.55         | 21,159              | 254                     | 4.80         | 20,512             | 247                     | 4.82         |
| Commercial - foreign                                                                                    | 20,658             | 330                     | 6.48         | 21,840              | 337                     | 6.12         | 23,139             | 427                     | 7.48         |
| Total commercial                                                                                        | 240,046            | 4,111                   | 6.94         | 238,454             | 4,202                   | 7.00         | 225,020            | 3,796                   | 6.83         |
| Total loans and leases                                                                                  | 714,042            | 12,923                  | 7.31         | 683,598             | 12,762                  | 7.42         | 615,968            | 11,157                  | 7.32         |
| Other earning assets                                                                                    | 64,939             | 1,010                   | 6.28         | 65,172              | 1,058                   | 6.46         | 46,618             | 718                     | 6.22         |
| <b>Total earning assets <sup>(6)</sup></b>                                                              | <b>1,321,946</b>   | <b>20,889</b>           | <b>6.37</b>  | <b>1,299,461</b>    | <b>20,847</b>           | <b>6.39</b>  | <b>1,219,611</b>   | <b>18,389</b>           | <b>6.08</b>  |
| Cash and cash equivalents                                                                               | 33,623             |                         |              | 32,816              |                         |              | 34,857             |                         |              |
| Other assets, less allowance for loan and lease losses                                                  | 165,849            |                         |              | 162,873             |                         |              | 161,905            |                         |              |
| <b>Total assets</b>                                                                                     | <b>\$1,521,418</b> |                         |              | <b>\$1,495,150</b>  |                         |              | <b>\$1,416,373</b> |                         |              |
| <b>Interest-bearing liabilities</b>                                                                     |                    |                         |              |                     |                         |              |                    |                         |              |
| Domestic interest-bearing deposits:                                                                     |                    |                         |              |                     |                         |              |                    |                         |              |
| Savings                                                                                                 | \$ 32,773          | \$ 41                   | 0.50%        | \$ 32,965           | \$ 48                   | 0.58%        | \$ 35,550          | \$ 76                   | 0.87%        |
| NOW and money market deposit accounts                                                                   | 212,249            | 936                     | 1.79         | 211,055             | 966                     | 1.81         | 227,606            | 908                     | 1.62         |
| Consumer CDs and IRAs                                                                                   | 159,505            | 1,832                   | 4.66         | 154,621             | 1,794                   | 4.60         | 135,068            | 1,177                   | 3.53         |
| Negotiable CDs, public funds and other time deposits                                                    | 13,376             | 136                     | 4.12         | 13,052              | 140                     | 4.30         | 8,551              | 70                      | 3.30         |
| Total domestic interest-bearing deposits                                                                | 417,903            | 2,945                   | 2.86         | 411,693             | 2,948                   | 2.84         | 406,775            | 2,231                   | 2.22         |
| Foreign interest-bearing deposits:                                                                      |                    |                         |              |                     |                         |              |                    |                         |              |
| Banks located in foreign countries                                                                      | 40,372             | 531                     | 5.34         | 38,648              | 507                     | 5.21         | 30,116             | 424                     | 5.71         |
| Governments and official institutions                                                                   | 14,482             | 178                     | 4.98         | 14,220              | 168                     | 4.70         | 10,200             | 107                     | 4.25         |
| Time, savings and other                                                                                 | 39,534             | 380                     | 3.90         | 41,328              | 366                     | 3.50         | 35,136             | 245                     | 2.83         |
| Total foreign interest-bearing deposits                                                                 | 94,388             | 1,089                   | 4.68         | 94,196              | 1,041                   | 4.38         | 75,452             | 776                     | 4.17         |
| Total interest-bearing deposits                                                                         | 512,291            | 4,034                   | 3.19         | 505,889             | 3,989                   | 3.13         | 482,227            | 3,007                   | 2.53         |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 414,104            | 5,318                   | 5.20         | 405,748             | 5,222                   | 5.11         | 399,896            | 4,309                   | 4.37         |
| Trading account liabilities                                                                             | 77,635             | 892                     | 4.66         | 75,261              | 800                     | 4.21         | 52,466             | 517                     | 3.99         |
| Long-term debt                                                                                          | 148,627            | 2,048                   | 5.51         | 140,756             | 1,881                   | 5.34         | 117,018            | 1,516                   | 5.18         |
| <b>Total interest-bearing liabilities <sup>(6)</sup></b>                                                | <b>1,152,657</b>   | <b>12,292</b>           | <b>4.31</b>  | <b>1,127,654</b>    | <b>11,892</b>           | <b>4.19</b>  | <b>1,051,607</b>   | <b>9,349</b>            | <b>3.60</b>  |
| Noninterest-bearing sources:                                                                            |                    |                         |              |                     |                         |              |                    |                         |              |
| Noninterest-bearing deposits                                                                            | 174,413            |                         |              | 174,356             |                         |              | 177,594            |                         |              |
| Other liabilities                                                                                       | 60,760             |                         |              | 59,093              |                         |              | 56,019             |                         |              |
| Shareholders' equity                                                                                    | 133,588            |                         |              | 134,047             |                         |              | 131,153            |                         |              |
| <b>Total liabilities and shareholders' equity</b>                                                       | <b>\$1,521,418</b> |                         |              | <b>\$1,495,150</b>  |                         |              | <b>\$1,416,373</b> |                         |              |
| Net interest spread                                                                                     |                    |                         | 2.06%        |                     |                         | 2.20%        |                    |                         | 2.48%        |
| Impact of noninterest-bearing sources                                                                   |                    |                         | 0.55         |                     |                         | 0.55         |                    |                         | 0.50         |
| <b>Net interest income/yield on earning assets</b>                                                      |                    | <b>\$ 8,597</b>         | <b>2.61%</b> |                     | <b>\$ 8,955</b>         | <b>2.75%</b> |                    | <b>\$ 9,040</b>         | <b>2.98%</b> |

(1) Yields on AFS debt securities are calculated based on fair value rather than historical cost balances. The use of fair value does not have a material impact on net interest yield.

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

(3) Includes home equity loans of \$13.5 billion in the first quarter of 2007, and \$11.7 billion and \$8.2 billion in the fourth and first quarters of 2006.

(4) Includes consumer finance loans of \$3.0 billion in the first quarter of 2007, and \$2.8 billion and \$3.0 billion in the fourth and first quarters of 2006; and foreign consumer loans of \$5.8 billion in the first quarter of 2007, and \$7.8 billion and \$7.3 billion in the fourth and first quarters of 2006.

(5) Includes domestic commercial real estate loans of \$35.5 billion in the first quarter of 2007, and \$36.1 billion and \$36.0 billion in the fourth and first quarters of 2006.

(6) Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on the underlying assets \$(121) million in the first quarter of 2007, and \$(198) million and \$8 million in the fourth and first quarters of 2006. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on the underlying liabilities \$179 million in the first quarter of 2007, and \$(69) million and \$136 million in the fourth and first quarters of 2006.

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

This information is preliminary and based on company data available at the time of the presentation.

# Bank of America Corporation

## Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis - Isolating Hedge Income/Expense<sup>(1)</sup>

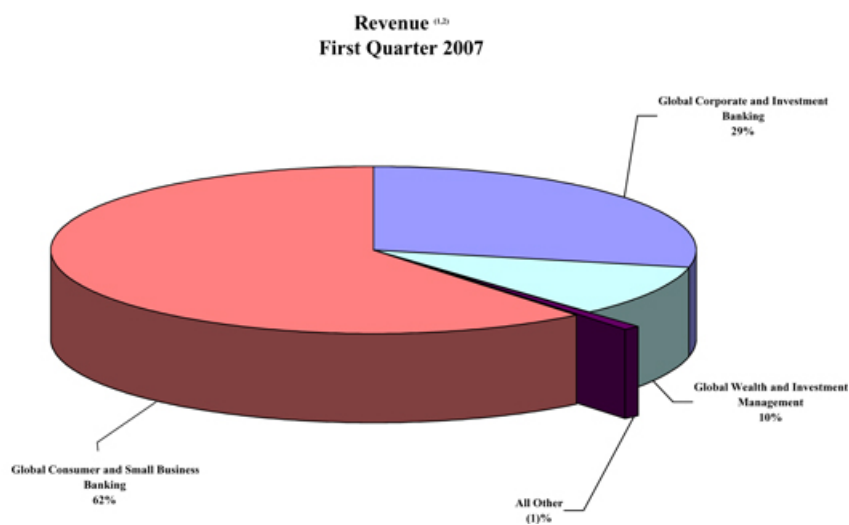
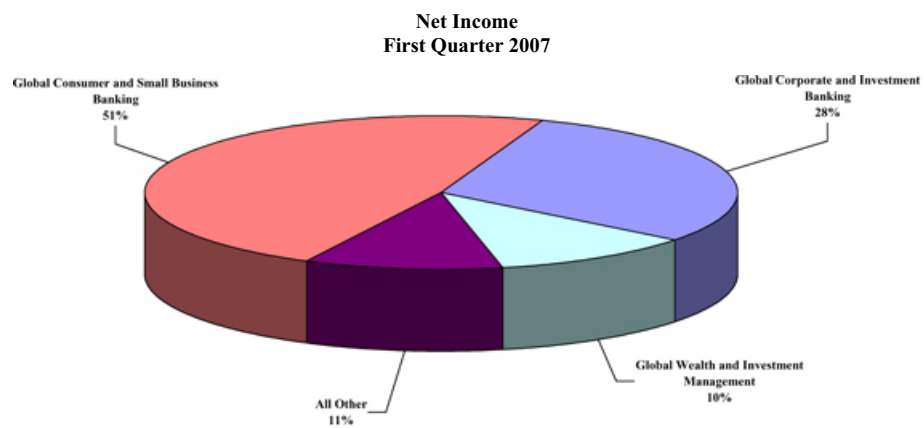
(Dollars in millions)

|                                                                                                                        | First Quarter 2007 |                         |            | Fourth Quarter 2006 |                         |            | First Quarter 2006 |                         |            |
|------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------|------------|---------------------|-------------------------|------------|--------------------|-------------------------|------------|
|                                                                                                                        | Average Balance    | Interest Income/Expense | Yield/Rate | Average Balance     | Interest Income/Expense | Yield/Rate | Average Balance    | Interest Income/Expense | Yield/Rate |
| <b>Earning assets</b>                                                                                                  |                    |                         |            |                     |                         |            |                    |                         |            |
| Time deposits placed and other short-term investments <sup>(2)</sup>                                                   | \$ 15,023          | \$ 196                  | 5.29%      | \$ 15,760           | \$ 199                  | 5.01%      | \$ 14,347          | \$ 142                  | 4.01%      |
| Federal funds sold and securities purchased under agreements to resell <sup>(2)</sup>                                  | 166,195            | 2,085                   | 5.04       | 174,167             | 2,223                   | 5.09       | 174,711            | 1,800                   | 4.15       |
| Trading account assets                                                                                                 | 175,249            | 2,357                   | 5.41       | 167,163             | 2,289                   | 5.46       | 133,361            | 1,623                   | 4.89       |
| Debt securities <sup>(2)</sup>                                                                                         | 186,498            | 2,455                   | 5.27       | 193,601             | 2,509                   | 5.18       | 234,606            | 3,043                   | 5.19       |
| Loans and leases:                                                                                                      |                    |                         |            |                     |                         |            |                    |                         |            |
| Residential mortgage                                                                                                   | 246,618            | 3,504                   | 5.69       | 225,985             | 3,202                   | 5.66       | 184,796            | 2,524                   | 5.48       |
| Credit card - domestic                                                                                                 | 57,720             | 1,887                   | 13.26      | 59,802              | 2,101                   | 13.94      | 68,169             | 2,180                   | 12.97      |
| Credit card - foreign                                                                                                  | 11,133             | 317                     | 11.55      | 10,375              | 305                     | 11.66      | 8,403              | 287                     | 13.86      |
| Home equity                                                                                                            | 89,561             | 1,679                   | 7.60       | 84,907              | 1,626                   | 7.60       | 72,422             | 1,247                   | 6.98       |
| Direct/Indirect consumer                                                                                               | 60,155             | 1,221                   | 8.23       | 53,478              | 1,101                   | 8.17       | 46,801             | 851                     | 7.32       |
| Other consumer                                                                                                         | 8,809              | 204                     | 9.36       | 10,597              | 225                     | 8.47       | 10,357             | 272                     | 10.59      |
| Total consumer                                                                                                         | 473,996            | 8,812                   | 7.50       | 445,144             | 8,560                   | 7.65       | 390,948            | 7,361                   | 7.60       |
| Commercial - domestic <sup>(2)</sup>                                                                                   | 163,620            | 2,933                   | 7.27       | 158,604             | 2,918                   | 7.30       | 144,693            | 2,379                   | 6.66       |
| Commercial real estate                                                                                                 | 36,117             | 672                     | 7.55       | 36,851              | 704                     | 7.58       | 36,676             | 632                     | 6.99       |
| Commercial lease financing                                                                                             | 19,651             | 175                     | 3.55       | 21,159              | 254                     | 4.80       | 20,512             | 247                     | 4.82       |
| Commercial - foreign <sup>(2)</sup>                                                                                    | 20,658             | 312                     | 6.12       | 21,840              | 332                     | 6.02       | 23,139             | 426                     | 7.46       |
| Total commercial                                                                                                       | 240,046            | 4,092                   | 6.91       | 238,454             | 4,208                   | 7.01       | 225,020            | 3,684                   | 6.63       |
| Total loans and leases                                                                                                 | 714,042            | 12,904                  | 7.30       | 683,598             | 12,768                  | 7.42       | 615,968            | 11,045                  | 7.24       |
| Other earning assets <sup>(2)</sup>                                                                                    | 64,939             | 1,013                   | 6.29       | 65,172              | 1,057                   | 6.46       | 46,618             | 728                     | 6.31       |
| Total earning assets - excluding hedge impact                                                                          | 1,321,946          | 21,010                  | 6.41       | 1,299,461           | 21,045                  | 6.45       | 1,219,611          | 18,381                  | 6.07       |
| Net derivative income (expense) on assets                                                                              |                    | (121)                   |            |                     | (198)                   |            |                    | 8                       |            |
| Total earning assets - including hedge impact                                                                          | 1,321,946          | 20,889                  | 6.37       | 1,299,461           | 20,847                  | 6.39       | 1,219,611          | 18,389                  | 6.08       |
| Cash and cash equivalents                                                                                              | 33,623             |                         |            | 32,816              |                         |            | 34,857             |                         |            |
| Other assets, less allowance for loan and lease losses                                                                 | 165,849            |                         |            | 162,873             |                         |            | 161,905            |                         |            |
| Total assets                                                                                                           | \$1,521,418        |                         |            | \$1,495,150         |                         |            | \$1,416,373        |                         |            |
| <b>Interest-bearing liabilities</b>                                                                                    |                    |                         |            |                     |                         |            |                    |                         |            |
| Domestic interest-bearing deposits:                                                                                    |                    |                         |            |                     |                         |            |                    |                         |            |
| Savings                                                                                                                | \$ 32,773          | \$ 41                   | 0.50%      | \$ 32,965           | \$ 48                   | 0.58%      | \$ 35,550          | \$ 76                   | 0.87%      |
| NOW and money market deposit accounts <sup>(2)</sup>                                                                   | 212,249            | 931                     | 1.78       | 211,055             | 962                     | 1.81       | 227,606            | 906                     | 1.61       |
| Consumer CDs and IRAs <sup>(2)</sup>                                                                                   | 159,505            | 1,638                   | 4.16       | 154,621             | 1,598                   | 4.10       | 135,068            | 1,022                   | 3.07       |
| Negotiable CDs, public funds and other time deposits <sup>(2)</sup>                                                    | 13,376             | 134                     | 4.05       | 13,052              | 138                     | 4.24       | 8,551              | 68                      | 3.21       |
| Total domestic interest-bearing deposits                                                                               | 417,903            | 2,744                   | 2.66       | 411,693             | 2,746                   | 2.65       | 406,775            | 2,072                   | 2.07       |
| Foreign interest-bearing deposits:                                                                                     |                    |                         |            |                     |                         |            |                    |                         |            |
| Banks located in foreign countries <sup>(2)</sup>                                                                      | 40,372             | 529                     | 5.32       | 38,648              | 515                     | 5.30       | 30,116             | 403                     | 5.43       |
| Governments and official institutions                                                                                  | 14,482             | 178                     | 4.98       | 14,220              | 168                     | 4.70       | 10,200             | 107                     | 4.25       |
| Time, savings and other                                                                                                | 39,534             | 380                     | 3.90       | 41,328              | 366                     | 3.50       | 35,136             | 245                     | 2.83       |
| Total foreign interest-bearing deposits                                                                                | 94,388             | 1,087                   | 4.67       | 94,196              | 1,049                   | 4.42       | 75,452             | 755                     | 4.06       |
| Total interest-bearing deposits                                                                                        | 512,291            | 3,831                   | 3.03       | 505,889             | 3,795                   | 2.98       | 482,227            | 2,827                   | 2.38       |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings <sup>(2)</sup> | 414,104            | 5,466                   | 5.35       | 405,748             | 5,522                   | 5.40       | 399,896            | 4,375                   | 4.43       |
| Trading account liabilities                                                                                            | 77,635             | 892                     | 4.66       | 75,261              | 800                     | 4.21       | 52,466             | 517                     | 3.99       |
| Long-term debt <sup>(2)</sup>                                                                                          | 148,627            | 1,924                   | 5.18       | 140,756             | 1,844                   | 5.24       | 117,018            | 1,494                   | 5.11       |
| Total interest-bearing liabilities - excluding hedge impact                                                            | 1,152,657          | 12,113                  | 4.25       | 1,127,654           | 11,961                  | 4.21       | 1,051,607          | 9,213                   | 3.54       |
| Net derivative (income) expense on liabilities                                                                         |                    | 179                     |            |                     | (69)                    |            |                    | 136                     |            |
| Total interest-bearing liabilities - including hedge impact                                                            | 1,152,657          | 12,292                  | 4.31       | 1,127,654           | 11,892                  | 4.19       | 1,051,607          | 9,349                   | 3.60       |
| Noninterest-bearing sources:                                                                                           |                    |                         |            |                     |                         |            |                    |                         |            |
| Noninterest-bearing deposits                                                                                           | 174,413            |                         |            | 174,356             |                         |            | 177,594            |                         |            |
| Other liabilities                                                                                                      | 60,760             |                         |            | 59,093              |                         |            | 56,019             |                         |            |
| Shareholders' equity                                                                                                   | 133,588            |                         |            | 134,047             |                         |            | 131,153            |                         |            |
| Total liabilities and shareholders' equity                                                                             | \$1,521,418        |                         |            | \$1,495,150         |                         |            | \$1,416,373        |                         |            |
| Net interest spread                                                                                                    |                    |                         | 2.16       |                     |                         | 2.24       |                    |                         | 2.53       |
| Impact of noninterest-bearing sources                                                                                  |                    |                         | 0.54       |                     |                         | 0.55       |                    |                         | 0.49       |
| Net interest income/yield on earning assets - excluding hedge impact                                                   | \$ 8,897           |                         | 2.70%      | \$ 9,084            |                         | 2.79%      | \$ 9,168           |                         | 3.02%      |
| Net impact of derivative hedge income (expense)                                                                        | (300)              |                         | (0.09)     | (129)               |                         | (0.04)     | (128)              |                         | (0.04)     |
| Net interest income/yield on earning assets                                                                            | \$ 8,597           |                         | 2.61%      | \$ 8,955            |                         | 2.75%      | \$ 9,040           |                         | 2.98%      |

- (1) This table presents a non-GAAP financial measure. The impact of interest rate risk management derivatives is shown separately. Interest income and interest expense amounts, and the yields and rates have been adjusted. Management believes this presentation is useful to investors because it adjusts for the impact of our hedging decisions and provides a better understanding of our hedging activities. The impact of interest rate risk management derivatives is not material to the average balances presented above.
- (2) Interest income excludes the impact of interest rate risk management contracts, which increased (decreased) interest income on time deposits placed and other short-term investments \$(27) million, federal funds sold and securities purchased under agreements to resell \$(106) million, debt securities \$(4) million, commercial - domestic \$1 million, commercial - foreign \$18 million, and other earning assets \$(3) million in the first quarter of 2007. Interest expense excludes the impact of interest rate risk management contracts, which increased (decreased) interest expense on NOW and money market deposit accounts \$5 million, consumer CDs and IRAs \$194 million, negotiable CDs, public funds and other time deposits \$2 million, banks located in foreign countries \$2 million, federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings \$(148) million, and long-term debt \$124 million in the first quarter of 2007. Interest income excludes the impact of interest rate risk management contracts, which increased (decreased) interest income on time deposits placed and other short-term investments \$(33) million, federal funds sold and securities purchased under agreements to resell \$(155) million, debt securities \$(5) million, commercial - domestic \$(11) million, commercial - foreign \$5 million, and other earning assets \$1 million in the fourth quarter of 2006. Interest expense excludes the impact of interest rate risk management contracts, which increased (decreased) interest expense on NOW and money market deposit accounts \$4 million, consumer CDs and IRAs \$196 million, negotiable CDs, public funds and other time deposits \$2 million, banks located in foreign countries \$(8) million, federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings \$(300) million, and long-term debt \$37 million in the fourth quarter of 2006. Interest income excludes the impact of interest rate risk management contracts, which increased (decreased) interest income on time deposits placed and other short-term investments \$(3) million, federal funds sold and securities purchased under agreements to resell \$(91) million, commercial - domestic \$111 million, commercial - foreign \$1 million, and other earning assets \$(10) million in the first quarter of 2006. Interest expense excludes the impact of interest rate risk management contracts, which increased (decreased) interest expense on NOW and money market deposit accounts \$2 million, consumer CDs and IRAs \$155 million, negotiable CDs, public funds and other time deposits \$2 million, banks located in foreign countries \$21 million, federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings \$(66) million and long-term debt \$22 million in the first quarter of 2006.

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

This information is preliminary and based on company data available at the time of the presentation.



(1) Fully taxable-equivalent basis  
(2) Global Consumer and Small Business Banking is presented on a managed view, specifically Card Services, with a corresponding offset to All Other.

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Consumer and Small Business Banking Segment Results <sup>(1, 2)</sup>**
*(Dollars in millions; except as noted)*

|                                            | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|--------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income <sup>(3)</sup></b>  | <b>\$ 7,028</b>          | <b>\$ 7,157</b>           | <b>\$ 7,027</b>          | <b>\$ 6,968</b>           | <b>\$ 7,092</b>          |
| <b>Noninterest income</b>                  |                          |                           |                          |                           |                          |
| Card income                                | 2,451                    | 2,707                     | 2,446                    | 2,528                     | 2,107                    |
| Service charges                            | 1,377                    | 1,394                     | 1,410                    | 1,349                     | 1,190                    |
| Mortgage banking income                    | 302                      | 247                       | 215                      | 210                       | 205                      |
| All other income                           | 264                      | 255                       | 383                      | 323                       | 248                      |
| Total noninterest income                   | 4,394                    | 4,603                     | 4,454                    | 4,410                     | 3,750                    |
| <b>Total revenue <sup>(3)</sup></b>        | <b>11,422</b>            | <b>11,760</b>             | <b>11,481</b>            | <b>11,378</b>             | <b>10,842</b>            |
| Managed credit impact                      | 2,411                    | 2,777                     | 2,049                    | 1,807                     | 1,901                    |
| Gains (losses) on sales of debt securities | (1)                      | (1)                       | —                        | —                         | (1)                      |
| Noninterest expense                        | 4,728                    | 4,852                     | 4,710                    | 4,509                     | 4,612                    |
| Income before income taxes <sup>(3)</sup>  | 4,282                    | 4,130                     | 4,722                    | 5,062                     | 4,328                    |
| Income tax expense                         | 1,586                    | 1,524                     | 1,736                    | 1,858                     | 1,604                    |
| <b>Net income</b>                          | <b>\$ 2,696</b>          | <b>\$ 2,606</b>           | <b>\$ 2,986</b>          | <b>\$ 3,204</b>           | <b>\$ 2,724</b>          |
| Shareholder value added                    | \$ 1,346                 | \$ 1,256                  | \$ 1,622                 | \$ 1,834                  | \$ 1,311                 |
| Net interest yield <sup>(3)</sup>          | 8.25%                    | 8.39%                     | 8.27%                    | 8.15%                     | 8.35%                    |
| Return on average equity                   | 17.58                    | 16.63                     | 18.85                    | 20.14                     | 16.73                    |
| Efficiency ratio <sup>(3)</sup>            | 41.40                    | 41.27                     | 41.02                    | 39.63                     | 42.54                    |
| <b>Balance sheet <sup>(2)</sup></b>        |                          |                           |                          |                           |                          |
| <b>Average</b>                             |                          |                           |                          |                           |                          |
| Total loans and leases                     | \$308,105                | \$299,615                 | \$291,195                | \$282,554                 | \$279,382                |
| Total earning assets <sup>(4)</sup>        | 345,511                  | 338,541                   | 337,022                  | 343,086                   | 344,423                  |
| Total assets <sup>(4)</sup>                | 400,576                  | 393,383                   | 392,979                  | 396,046                   | 396,821                  |
| Total deposits                             | 326,552                  | 327,962                   | 332,578                  | 336,105                   | 332,702                  |
| Allocated equity                           | 62,194                   | 62,179                    | 62,862                   | 63,810                    | 66,034                   |
| <b>Period end</b>                          |                          |                           |                          |                           |                          |
| Total loans and leases                     | \$309,992                | \$307,687                 | \$294,207                | \$286,059                 | \$278,197                |
| Total earning assets <sup>(4)</sup>        | 349,694                  | 339,578                   | 340,112                  | 337,130                   | 351,772                  |
| Total assets <sup>(4)</sup>                | 407,654                  | 398,286                   | 398,206                  | 396,142                   | 406,032                  |
| Total deposits                             | 334,968                  | 329,245                   | 332,844                  | 338,827                   | 342,521                  |
| <b>Period end (in billions)</b>            |                          |                           |                          |                           |                          |
| Mortgage servicing portfolio               | \$ 345.1                 | \$ 333.0                  | \$ 323.3                 | \$ 313.0                  | \$ 302.4                 |

(1) Global Consumer and Small Business Banking has three primary businesses: Deposits, Card Services and Consumer Real Estate. In addition, ALM/Other includes the results of ALM activities and other consumer-related businesses (e.g., insurance). Effective January 1, 2007, Global Consumer and Small Business Banking combined the former Mortgage and Home Equity businesses into Consumer Real Estate.

(2) Presented on a managed view, specifically Card Services. (See Exhibit A: Non-GAAP Reconciliations - Global Consumer and Small Business Banking - Reconciliation - Managed to GAAP on page 33.)

(3) Fully taxable-equivalent basis

(4) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Consumer and Small Business Banking Business Results**
*(Dollars in millions)*

|                                            | Three Months Ended March 31, 2007 |                         |                              |                                     |               |
|--------------------------------------------|-----------------------------------|-------------------------|------------------------------|-------------------------------------|---------------|
|                                            | Total <sup>(1)</sup>              | Deposits <sup>(2)</sup> | Card Services <sup>(1)</sup> | Consumer Real Estate <sup>(3)</sup> | ALM/ Other    |
| <b>Net interest income <sup>(4)</sup></b>  | <b>\$ 7,028</b>                   | <b>\$ 2,367</b>         | <b>\$ 3,990</b>              | <b>\$ 524</b>                       | <b>\$ 147</b> |
| <b>Noninterest income</b>                  |                                   |                         |                              |                                     |               |
| Card income                                | 2,451                             | 500                     | 1,951                        | —                                   | —             |
| Service charges                            | 1,377                             | 1,376                   | —                            | 1                                   | —             |
| Mortgage banking income                    | 302                               | —                       | —                            | 302                                 | —             |
| All other income                           | 264                               | —                       | 189                          | 13                                  | 62            |
| Total noninterest income                   | 4,394                             | 1,876                   | 2,140                        | 316                                 | 62            |
| <b>Total revenue <sup>(4)</sup></b>        | <b>11,422</b>                     | <b>4,243</b>            | <b>6,130</b>                 | <b>840</b>                          | <b>209</b>    |
| Managed credit impact                      | 2,411                             | 39                      | 2,299                        | 29                                  | 44            |
| Gains (losses) on sales of debt securities | (1)                               | —                       | —                            | —                                   | (1)           |
| Noninterest expense                        | 4,728                             | 2,157                   | 2,000                        | 450                                 | 121           |
| Income before income taxes <sup>(4)</sup>  | 4,282                             | 2,047                   | 1,831                        | 361                                 | 43            |
| Income tax expense                         | 1,586                             | 759                     | 678                          | 134                                 | 15            |
| <b>Net income</b>                          | <b>\$ 2,696</b>                   | <b>\$ 1,288</b>         | <b>\$ 1,153</b>              | <b>\$ 227</b>                       | <b>\$ 28</b>  |
| Shareholder value added                    | \$ 1,346                          | \$ 955                  | \$ 227                       | \$ 130                              | \$ 34         |
| Net interest yield <sup>(4)</sup>          | 8.25%                             | 2.86%                   | 8.02%                        | 2.13%                               | n/m           |
| Return on average equity                   | 17.58                             | 35.00                   | 10.64                        | 25.82                               | n/m           |
| Efficiency ratio <sup>(4)</sup>            | 41.40                             | 50.82                   | 32.63                        | 53.53                               | n/m           |
| Average - total loans and leases           | \$308,105                         | n/m                     | \$201,166                    | \$ 95,631                           | n/m           |
| Average - total deposits                   | 326,552                           | \$320,945               | n/m                          | n/m                                 | n/m           |
| Period end - total assets <sup>(5)</sup>   | 407,654                           | 344,143                 | 234,601                      | 105,959                             | n/m           |

|                                            | Three Months Ended March 31, 2006 |                         |                              |                                     |               |
|--------------------------------------------|-----------------------------------|-------------------------|------------------------------|-------------------------------------|---------------|
|                                            | Total <sup>(1)</sup>              | Deposits <sup>(2)</sup> | Card Services <sup>(1)</sup> | Consumer Real Estate <sup>(3)</sup> | ALM/ Other    |
| <b>Net interest income <sup>(4)</sup></b>  | <b>\$ 7,092</b>                   | <b>\$ 2,288</b>         | <b>\$ 4,139</b>              | <b>\$ 478</b>                       | <b>\$ 187</b> |
| <b>Noninterest income</b>                  |                                   |                         |                              |                                     |               |
| Card income                                | 2,107                             | 430                     | 1,677                        | —                                   | —             |
| Service charges                            | 1,190                             | 1,189                   | —                            | 1                                   | —             |
| Mortgage banking income                    | 205                               | —                       | —                            | 205                                 | —             |
| All other income                           | 248                               | —                       | 184                          | 13                                  | 51            |
| Total noninterest income                   | 3,750                             | 1,619                   | 1,861                        | 219                                 | 51            |
| <b>Total revenue <sup>(4)</sup></b>        | <b>10,842</b>                     | <b>3,907</b>            | <b>6,000</b>                 | <b>697</b>                          | <b>238</b>    |
| Managed credit impact                      | 1,901                             | 28                      | 1,809                        | 14                                  | 50            |
| Gains (losses) on sales of debt securities | (1)                               | —                       | —                            | —                                   | (1)           |
| Noninterest expense                        | 4,612                             | 2,166                   | 1,945                        | 411                                 | 90            |
| Income before income taxes <sup>(4)</sup>  | 4,328                             | 1,713                   | 2,246                        | 272                                 | 97            |
| Income tax expense                         | 1,604                             | 634                     | 833                          | 101                                 | 36            |
| <b>Net income</b>                          | <b>\$ 2,724</b>                   | <b>\$ 1,079</b>         | <b>\$ 1,413</b>              | <b>\$ 171</b>                       | <b>\$ 61</b>  |
| Shareholder value added                    | \$ 1,311                          | \$ 770                  | \$ 477                       | \$ 92                               | \$ (28)       |
| Net interest yield <sup>(4)</sup>          | 8.35%                             | 2.72%                   | 8.93%                        | 2.22%                               | n/m           |
| Return on average equity                   | 16.73                             | 30.10                   | 12.68                        | 23.79                               | n/m           |
| Efficiency ratio <sup>(4)</sup>            | 42.54                             | 55.47                   | 32.41                        | 59.07                               | n/m           |
| Average - total loans and leases           | \$279,382                         | n/m                     | \$186,686                    | \$ 81,413                           | n/m           |
| Average - total deposits                   | 332,702                           | \$327,198               | n/m                          | n/m                                 | n/m           |
| Period end - total assets <sup>(5)</sup>   | 406,032                           | 351,937                 | 215,333                      | 91,030                              | n/m           |

(1) Presented on a managed view, specifically Card Services.

(2) For the three months ended March 31, 2007 and 2006, a total of \$3.6 billion and \$3.2 billion of deposits were migrated from Global Consumer and Small Business Banking to Global Wealth and Investment Management.

(3) Effective January 1, 2007, Global Consumer and Small Business Banking combined the former Mortgage and Home Equity businesses into Consumer Real Estate.

(4) Fully taxable-equivalent basis

(5) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

This information is preliminary and based on company data available at the time of the presentation.



**Bank of America Corporation**

**Global Consumer and Small Business Banking Business Results: Customer Relationship View <sup>(1)</sup>**

*(Dollars in millions)*

|                                            | Three Months Ended March 31, 2007 |                 |                                              | Three Months Ended March 31, 2006 |                 |                                              |
|--------------------------------------------|-----------------------------------|-----------------|----------------------------------------------|-----------------------------------|-----------------|----------------------------------------------|
|                                            | Total                             | Consumer        | Mass Market and<br>Small Business<br>Banking | Total                             | Consumer        | Mass Market and<br>Small Business<br>Banking |
| <b>Net interest income <sup>(2)</sup></b>  | <b>\$ 7,028</b>                   | <b>\$ 6,152</b> | <b>\$ 876</b>                                | <b>\$ 7,092</b>                   | <b>\$ 6,345</b> | <b>\$ 747</b>                                |
| <b>Noninterest income</b>                  | <b>4,394</b>                      | <b>3,839</b>    | <b>555</b>                                   | <b>3,750</b>                      | <b>3,259</b>    | <b>491</b>                                   |
| <b>Total revenue <sup>(2)</sup></b>        | <b>11,422</b>                     | <b>9,991</b>    | <b>1,431</b>                                 | <b>10,842</b>                     | <b>9,604</b>    | <b>1,238</b>                                 |
| Managed credit impact                      | 2,411                             | 2,128           | 283                                          | 1,901                             | 1,756           | 145                                          |
| Gains (losses) on sales of debt securities | (1)                               | (1)             | —                                            | (1)                               | (1)             | —                                            |
| Noninterest expense                        | 4,728                             | 4,286           | 442                                          | 4,612                             | 4,172           | 440                                          |
| Income before income taxes <sup>(2)</sup>  | 4,282                             | 3,576           | 706                                          | 4,328                             | 3,675           | 653                                          |
| Income tax expense                         | 1,586                             | 1,326           | 260                                          | 1,604                             | 1,363           | 241                                          |
| <b>Net income</b>                          | <b>\$ 2,696</b>                   | <b>\$ 2,250</b> | <b>\$ 446</b>                                | <b>\$ 2,724</b>                   | <b>\$ 2,312</b> | <b>\$ 412</b>                                |

(1) Presented on a managed view, specifically Card Services.

(2) Fully taxable-equivalent basis

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Consumer and Small Business Banking - Key Indicators**
*(Dollars in millions; except as noted)*

|                                                             | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|-------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Deposits Key Indicators</b>                              |                          |                           |                          |                           |                          |
| <b>Average Deposit Balances</b>                             |                          |                           |                          |                           |                          |
| Checking                                                    | \$125,127                | \$124,441                 | \$125,809                | \$128,737                 | \$127,362                |
| Savings                                                     | 29,732                   | 29,889                    | 31,058                   | 32,303                    | 31,954                   |
| MMS                                                         | 64,159                   | 66,066                    | 69,049                   | 72,242                    | 75,635                   |
| CD's & IRA's                                                | 99,563                   | 99,165                    | 97,514                   | 93,803                    | 89,713                   |
| Foreign and other                                           | 2,364                    | 2,330                     | 2,600                    | 2,817                     | 2,534                    |
| <b>Total</b>                                                | <b>\$320,945</b>         | <b>\$321,891</b>          | <b>\$326,030</b>         | <b>\$329,902</b>          | <b>\$327,198</b>         |
| Total balances migrated to Premier Banking and Investments  | \$ 3,551                 | \$ 3,667                  | \$ 1,671                 | \$ 2,111                  | \$ 3,238                 |
| <b>Deposit Spreads (excludes noninterest costs)</b>         |                          |                           |                          |                           |                          |
| Checking                                                    | 4.24%                    | 4.23%                     | 4.19%                    | 4.18%                     | 4.17%                    |
| Savings                                                     | 3.77                     | 3.70                      | 3.45                     | 3.40                      | 3.38                     |
| MMS                                                         | 3.42                     | 3.25                      | 2.87                     | 2.76                      | 2.53                     |
| CD's & IRA's                                                | 1.13                     | 1.11                      | 1.21                     | 1.24                      | 1.24                     |
| Foreign and other                                           | 4.41                     | 4.27                      | 4.23                     | 4.25                      | 4.27                     |
| <b>Total</b>                                                | <b>3.05</b>              | <b>3.00</b>               | <b>2.93</b>              | <b>2.94</b>               | <b>2.90</b>              |
| Net new retail checking (units in thousands)                | 487                      | 363                       | 744                      | 701                       | 603                      |
| Debit purchase volumes                                      | \$ 43,569                | \$ 45,121                 | \$ 42,790                | \$ 42,596                 | \$ 38,519                |
| <b>Online Banking (end of period)</b>                       |                          |                           |                          |                           |                          |
| Active accounts (units in thousands)                        | 21,813                   | 21,250                    | 20,576                   | 19,806                    | 19,643                   |
| Active billpay accounts (units in thousands)                | 11,285                   | 11,101                    | 10,838                   | 10,410                    | 10,088                   |
| <b>Card Services Key Indicators</b>                         |                          |                           |                          |                           |                          |
| <b>Managed Card - US Consumer and Business Card</b>         |                          |                           |                          |                           |                          |
| Gross interest yield                                        | 12.85%                   | 12.98%                    | 12.85%                   | 12.52%                    | 12.54%                   |
| Risk adjusted margin <sup>(1)</sup>                         | 7.82                     | 8.74                      | 8.84                     | 9.50                      | 10.39                    |
| Loss rates                                                  | 4.81                     | 4.57                      | 4.18                     | 3.55                      | 3.07                     |
| Average outstandings                                        | \$147,980                | \$146,939                 | \$145,518                | \$143,443                 | \$144,665                |
| Ending outstandings                                         | 146,013                  | 150,731                   | 145,891                  | 144,142                   | 142,409                  |
| New account growth (in thousands)                           | 2,134                    | 2,488                     | 2,516                    | 2,328                     | 2,157                    |
| Purchase volumes                                            | \$ 55,517                | \$ 62,073                 | \$ 60,662                | \$ 59,817                 | \$ 53,507                |
| Delinquencies                                               |                          |                           |                          |                           |                          |
| 30 Day                                                      | 5.44%                    | 5.49%                     | 5.14%                    | 4.73%                     | 4.48%                    |
| 90 Day                                                      | 2.88                     | 2.66                      | 2.38                     | 2.30                      | 2.04                     |
| <b>Merchant Acquiring Business</b>                          |                          |                           |                          |                           |                          |
| Processing volume                                           | \$ 82,828                | \$ 95,173                 | \$ 97,044                | \$ 97,229                 | \$ 88,324                |
| Total transactions (units in thousands)                     | 1,912                    | 2,102                     | 2,101                    | 2,069                     | 1,887                    |
| <b>Consumer Real Estate</b>                                 |                          |                           |                          |                           |                          |
| Mortgage servicing rights period end balance                | \$ 2,963                 | \$ 2,869                  | \$ 2,932                 | \$ 3,083                  | \$ 2,925                 |
| Capitalized mortgage servicing rights (% of loans serviced) | 127bps                   | 125bps                    | 127bps                   | 139bps                    | 132bps                   |
| Mortgage loans serviced for investors (in billions)         | \$ 234                   | \$ 230                    | \$ 230                   | \$ 221                    | \$ 221                   |
| <b>Global Consumer and Small Business Banking</b>           |                          |                           |                          |                           |                          |
| Mortgage originations                                       | \$ 20,646                | \$ 21,370                 | \$ 19,095                | \$ 20,968                 | \$ 15,480                |
| Home equity originations                                    | 15,966                   | 17,004                    | 16,984                   | 16,915                    | 14,701                   |
| <b>Total Corporation</b>                                    |                          |                           |                          |                           |                          |
| Mortgage originations                                       | 23,449                   | 23,701                    | 21,222                   | 23,372                    | 17,212                   |
| Home equity originations                                    | 19,653                   | 20,425                    | 20,681                   | 21,141                    | 18,562                   |

(1) Reflects margin and noninterest revenue, adjusted for loss rates.

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

This information is preliminary and based on company data available at the time of the presentation.

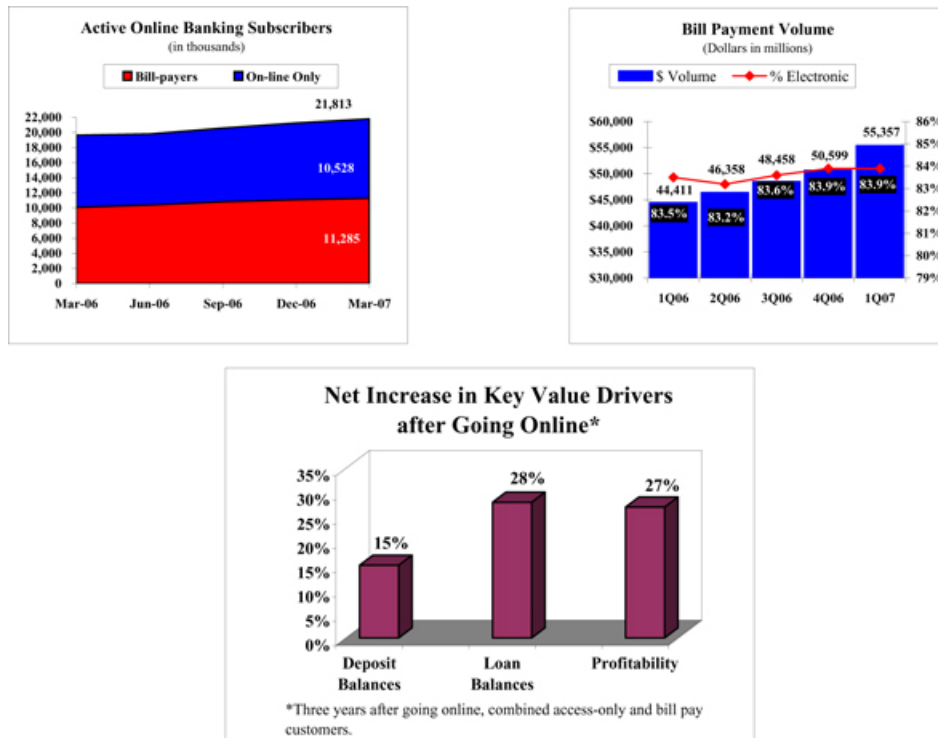
**Bank of America Corporation**  
**E-Commerce & BankofAmerica.com**

Bank of America has the largest active online banking customer base with 21.8 million subscribers.

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

11.3 million **active** bill pay users paid \$55.4 billion worth of bills this quarter. The number of customers who sign up and use Bank of America's Bill Pay Service continues to far surpass that of any other financial institution.

Currently, approximately 374 companies are presenting 27 million e-bills per quarter.



This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Credit Card Only <sup>(1)</sup>**
*(Dollars in millions)*

|                                        | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|----------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Key Measures - Credit Card Data</b> |                          |                           |                          |                           |                          |
| <b>Loans</b>                           |                          |                           |                          |                           |                          |
| <b>Period end:</b>                     |                          |                           |                          |                           |                          |
| Held credit card outstandings          | \$ 65,920                | \$ 72,194                 | \$ 70,067                | \$ 71,566                 | \$ 72,279                |
| Securitizations impact                 | 99,495                   | 98,295                    | 94,389                   | 90,564                    | 87,154                   |
| Managed credit card outstandings       | <u>\$165,415</u>         | <u>\$170,489</u>          | <u>\$164,456</u>         | <u>\$162,130</u>          | <u>\$159,433</u>         |
| <b>Average:</b>                        |                          |                           |                          |                           |                          |
| Held credit card outstandings          | \$ 68,853                | \$ 70,177                 | \$ 71,963                | \$ 73,285                 | \$ 76,572                |
| Securitizations impact                 | 98,539                   | 95,815                    | 92,175                   | 88,032                    | 85,566                   |
| Managed credit card outstandings       | <u>\$167,392</u>         | <u>\$165,992</u>          | <u>\$164,138</u>         | <u>\$161,317</u>          | <u>\$162,138</u>         |
| <b>Credit Quality</b>                  |                          |                           |                          |                           |                          |
| <b>Charge-Offs \$:</b>                 |                          |                           |                          |                           |                          |
| Held net charge-offs                   | \$ 894                   | \$ 963                    | \$ 923                   | \$ 780                    | \$ 653                   |
| Securitizations impact                 | 1,059                    | 943                       | 825                      | 694                       | 593                      |
| Managed credit card net losses         | <u>\$ 1,953</u>          | <u>\$ 1,906</u>           | <u>\$ 1,748</u>          | <u>\$ 1,474</u>           | <u>\$ 1,246</u>          |
| <b>Charge-Offs %:</b>                  |                          |                           |                          |                           |                          |
| Held net charge-offs                   | 5.27%                    | 5.44%                     | 5.09%                    | 4.27%                     | 3.46%                    |
| Securitizations impact                 | (0.54)                   | (0.88)                    | (0.86)                   | (0.60)                    | (0.34)                   |
| Managed credit card net losses         | <u>4.73%</u>             | <u>4.56%</u>              | <u>4.23%</u>             | <u>3.67%</u>              | <u>3.12%</u>             |
| <b>30+ Delinquency \$:</b>             |                          |                           |                          |                           |                          |
| Held delinquency                       | \$ 3,660                 | \$ 4,347                  | \$ 4,234                 | \$ 3,874                  | \$ 3,306                 |
| Securitizations impact                 | 5,144                    | 4,815                     | 4,152                    | 3,831                     | 3,924                    |
| Managed delinquency                    | <u>\$ 8,804</u>          | <u>\$ 9,162</u>           | <u>\$ 8,386</u>          | <u>\$ 7,705</u>           | <u>\$ 7,230</u>          |
| <b>30+ Delinquency %:</b>              |                          |                           |                          |                           |                          |
| Held delinquency                       | 5.55%                    | 6.02%                     | 6.04%                    | 5.41%                     | 4.57%                    |
| Securitizations impact                 | (0.23)                   | (0.65)                    | (0.94)                   | (0.66)                    | (0.03)                   |
| Managed delinquency                    | <u>5.32%</u>             | <u>5.37%</u>              | <u>5.10%</u>             | <u>4.75%</u>              | <u>4.54%</u>             |
| <b>90+ Delinquency \$:</b>             |                          |                           |                          |                           |                          |
| Held delinquency                       | \$ 1,986                 | \$ 2,175                  | \$ 2,036                 | \$ 1,919                  | \$ 1,540                 |
| Securitizations impact                 | 2,633                    | 2,261                     | 1,860                    | 1,826                     | 1,767                    |
| Managed delinquency                    | <u>\$ 4,619</u>          | <u>\$ 4,436</u>           | <u>\$ 3,896</u>          | <u>\$ 3,745</u>           | <u>\$ 3,307</u>          |
| <b>90+ Delinquency %:</b>              |                          |                           |                          |                           |                          |
| Held delinquency                       | 3.01%                    | 3.01%                     | 2.91%                    | 2.68%                     | 2.13%                    |
| Securitizations impact                 | (0.22)                   | (0.41)                    | (0.54)                   | (0.37)                    | (0.06)                   |
| Managed delinquency                    | <u>2.79%</u>             | <u>2.60%</u>              | <u>2.37%</u>             | <u>2.31%</u>              | <u>2.07%</u>             |

(1) Credit Card includes U.S. Consumer Card and foreign credit card. Does not include Business Credit Card.

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Corporate and Investment Banking Segment Results**
*(Dollars in millions)*

|                                            | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|--------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income <sup>(1)</sup></b>  | <b>\$ 2,412</b>          | <b>\$ 2,503</b>           | <b>\$ 2,398</b>          | <b>\$ 2,440</b>           | <b>\$ 2,489</b>          |
| <b>Noninterest income</b>                  |                          |                           |                          |                           |                          |
| Service charges                            | 653                      | 659                       | 676                      | 663                       | 650                      |
| Investment and brokerage services          | 232                      | 225                       | 225                      | 246                       | 246                      |
| Investment banking income                  | 703                      | 756                       | 554                      | 644                       | 522                      |
| Trading account profits                    | 838                      | 429                       | 706                      | 855                       | 976                      |
| All other income                           | 483                      | 479                       | 399                      | 470                       | 385                      |
| Total noninterest income                   | 2,909                    | 2,548                     | 2,560                    | 2,878                     | 2,779                    |
| <b>Total revenue <sup>(1)</sup></b>        | <b>5,321</b>             | <b>5,051</b>              | <b>4,958</b>             | <b>5,318</b>              | <b>5,268</b>             |
| Provision for credit losses                | 115                      | (73)                      | 36                       | 22                        | 25                       |
| Gains (losses) on sales of debt securities | 2                        | 13                        | 11                       | (4)                       | 14                       |
| Noninterest expense                        | 2,900                    | 2,968                     | 2,797                    | 2,764                     | 2,832                    |
| Income before income taxes <sup>(1)</sup>  | 2,308                    | 2,169                     | 2,136                    | 2,528                     | 2,425                    |
| Income tax expense                         | 861                      | 803                       | 788                      | 934                       | 901                      |
| <b>Net income</b>                          | <b>\$ 1,447</b>          | <b>\$ 1,366</b>           | <b>\$ 1,348</b>          | <b>\$ 1,594</b>           | <b>\$ 1,524</b>          |
| Shareholder value added                    | \$ 372                   | \$ 292                    | \$ 274                   | \$ 472                    | \$ 425                   |
| Net interest yield <sup>(1)</sup>          | 1.50%                    | 1.52%                     | 1.54%                    | 1.65%                     | 1.77%                    |
| Return on average equity                   | 14.36                    | 13.49                     | 13.31                    | 15.08                     | 14.72                    |
| Efficiency ratio <sup>(1)</sup>            | 54.49                    | 58.79                     | 56.40                    | 51.98                     | 53.75                    |

**Balance sheet**

|                                                  |           |           |           |           |           |
|--------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Average</b>                                   |           |           |           |           |           |
| Total loans and leases                           | \$247,898 | \$239,385 | \$234,634 | \$230,908 | \$224,907 |
| Total trading-related assets                     | 360,530   | 361,247   | 339,119   | 330,816   | 315,733   |
| Total market-based earning assets <sup>(2)</sup> | 408,113   | 405,811   | 376,010   | 357,617   | 336,606   |
| Total earning assets                             | 650,353   | 652,272   | 618,931   | 594,849   | 568,845   |
| Total assets                                     | 733,036   | 732,017   | 696,738   | 680,836   | 648,612   |
| Total deposits                                   | 208,488   | 204,395   | 194,728   | 193,620   | 186,626   |
| Allocated equity                                 | 40,865    | 40,144    | 40,186    | 42,389    | 42,009    |
| <b>Period end</b>                                |           |           |           |           |           |
| Total loans and leases                           | \$249,861 | \$242,674 | \$235,807 | \$234,469 | \$226,974 |
| Total trading-related assets                     | 333,681   | 309,097   | 296,054   | 292,891   | 266,822   |
| Total market-based earning assets <sup>(2)</sup> | 384,294   | 347,624   | 337,740   | 322,574   | 292,515   |
| Total earning assets                             | 628,831   | 599,300   | 581,733   | 566,576   | 527,234   |
| Total assets                                     | 713,868   | 683,239   | 664,748   | 646,688   | 611,208   |
| Total deposits                                   | 210,055   | 211,979   | 191,552   | 191,661   | 186,817   |

(1) Fully taxable-equivalent basis

(2) Total market-based earning assets represents earning assets from the Capital Markets and Advisory Services business.

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Corporate and Investment Banking Business Results**
*(Dollars in millions)*

|                                           | Three Months Ended March 31, 2007 |                  |                                       |                   |                |
|-------------------------------------------|-----------------------------------|------------------|---------------------------------------|-------------------|----------------|
|                                           | Total                             | Business Lending | Capital Markets and Advisory Services | Treasury Services | ALM/ Other     |
| <b>Net interest income <sup>(1)</sup></b> | <b>\$ 2,412</b>                   | <b>\$ 1,075</b>  | <b>\$ 484</b>                         | <b>\$ 933</b>     | <b>\$ (80)</b> |
| <b>Noninterest income</b>                 |                                   |                  |                                       |                   |                |
| Service charges                           | 653                               | 125              | 27                                    | 501               | —              |
| Investment and brokerage services         | 232                               | —                | 221                                   | 11                | —              |
| Investment banking income                 | 703                               | —                | 703                                   | —                 | —              |
| Trading account profits                   | 838                               | (3)              | 822                                   | 12                | 7              |
| All other income                          | 483                               | 151              | 101                                   | 167               | 64             |
| Total noninterest income                  | 2,909                             | 273              | 1,874                                 | 691               | 71             |
| <b>Total revenue <sup>(1)</sup></b>       | <b>5,321</b>                      | <b>1,348</b>     | <b>2,358</b>                          | <b>1,624</b>      | <b>(9)</b>     |
| Provision for credit losses               | 115                               | 105              | 11                                    | 1                 | (2)            |
| Gains on sales of debt securities         | 2                                 | —                | 2                                     | —                 | —              |
| Noninterest expense                       | 2,900                             | 516              | 1,508                                 | 846               | 30             |
| Income before income taxes <sup>(1)</sup> | 2,308                             | 727              | 841                                   | 777               | (37)           |
| Income tax expense (benefit)              | 861                               | 269              | 313                                   | 288               | (9)            |
| <b>Net income</b>                         | <b>\$ 1,447</b>                   | <b>\$ 458</b>    | <b>\$ 528</b>                         | <b>\$ 489</b>     | <b>\$ (28)</b> |
| Shareholder value added                   | \$ 372                            | \$ 95            | \$ 214                                | \$ 297            | \$(234)        |
| Net interest yield <sup>(1)</sup>         | 1.50%                             | 1.88%            | n/m                                   | 2.70%             | n/m            |
| Return on average equity                  | 14.36                             | 12.97            | 18.44%                                | 27.00             | n/m            |
| Efficiency ratio <sup>(1)</sup>           | 54.49                             | 38.27            | 63.99                                 | 52.07             | n/m            |
| Average - total loans and leases          | \$247,898                         | \$228,473        | \$ 14,124                             | \$ 4,292          | n/m            |
| Average - total deposits                  | 208,488                           | n/m              | 59,000                                | 148,926           | n/m            |
| Period end - total assets <sup>(2)</sup>  | 713,868                           | 249,151          | 423,545                               | 162,952           | n/m            |

|                                           | Three Months Ended March 31, 2006 |                  |                                       |                   |                |
|-------------------------------------------|-----------------------------------|------------------|---------------------------------------|-------------------|----------------|
|                                           | Total                             | Business Lending | Capital Markets and Advisory Services | Treasury Services | ALM/ Other     |
| <b>Net interest income <sup>(1)</sup></b> | <b>\$ 2,489</b>                   | <b>\$ 1,161</b>  | <b>\$ 412</b>                         | <b>\$ 947</b>     | <b>\$ (31)</b> |
| <b>Noninterest income</b>                 |                                   |                  |                                       |                   |                |
| Service charges                           | 650                               | 125              | 33                                    | 492               | —              |
| Investment and brokerage services         | 246                               | 4                | 234                                   | 8                 | —              |
| Investment banking income                 | 522                               | —                | 522                                   | —                 | —              |
| Trading account profits                   | 976                               | 15               | 946                                   | 12                | 3              |
| All other income                          | 385                               | 56               | 141                                   | 171               | 17             |
| Total noninterest income                  | 2,779                             | 200              | 1,876                                 | 683               | 20             |
| <b>Total revenue <sup>(1)</sup></b>       | <b>5,268</b>                      | <b>1,361</b>     | <b>2,288</b>                          | <b>1,630</b>      | <b>(11)</b>    |
| Provision for credit losses               | 25                                | 16               | 3                                     | 6                 | —              |
| Gains on sales of debt securities         | 14                                | 9                | 5                                     | —                 | —              |
| Noninterest expense                       | 2,832                             | 505              | 1,473                                 | 817               | 37             |
| Income before income taxes <sup>(1)</sup> | 2,425                             | 849              | 817                                   | 807               | (48)           |
| Income tax expense (benefit)              | 901                               | 314              | 303                                   | 299               | (15)           |
| <b>Net income</b>                         | <b>\$ 1,524</b>                   | <b>\$ 535</b>    | <b>\$ 514</b>                         | <b>\$ 508</b>     | <b>\$ (33)</b> |
| Shareholder value added                   | \$ 425                            | \$ 115           | \$ 215                                | \$ 301            | \$(206)        |
| Net interest yield <sup>(1)</sup>         | 1.77%                             | 2.10%            | n/m                                   | 2.72%             | n/m            |
| Return on average equity                  | 14.72                             | 13.12            | 18.84%                                | 25.79             | n/m            |
| Efficiency ratio <sup>(1)</sup>           | 53.75                             | 37.22            | 64.35                                 | 50.12             | n/m            |
| Average - total loans and leases          | \$224,907                         | \$210,801        | \$ 9,414                              | \$ 3,822          | n/m            |
| Average - total deposits                  | 186,626                           | n/m              | 39,546                                | 146,566           | n/m            |
| Period end - total assets <sup>(2)</sup>  | 611,208                           | 231,592          | 332,595                               | 164,709           | n/m            |

(1) Fully taxable-equivalent basis

(2) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**

**Global Corporate and Investment Banking Business Results: Customer Relationship View**

(Dollars in millions)

| Three Months Ended March 31, 2007         |                 |                 |                               |                |
|-------------------------------------------|-----------------|-----------------|-------------------------------|----------------|
|                                           | Total           | Commercial      | Corporate and Investment Bank | Other          |
| <b>Net interest income <sup>(1)</sup></b> | <b>\$ 2,412</b> | <b>\$ 1,614</b> | <b>\$ 900</b>                 | <b>\$(102)</b> |
| <b>Noninterest income</b>                 |                 |                 |                               |                |
| Service charges                           | 653             | 305             | 348                           | —              |
| Investment and brokerage services         | 232             | 9               | 223                           | —              |
| Investment banking income                 | 703             | 15              | 688                           | —              |
| Trading account profits                   | 838             | (2)             | 833                           | 7              |
| All other income                          | 483             | 362             | 73                            | 48             |
| Total noninterest income                  | 2,909           | 689             | 2,165                         | 55             |
| <b>Total revenue <sup>(1)</sup></b>       | <b>5,321</b>    | <b>2,303</b>    | <b>3,065</b>                  | <b>(47)</b>    |
| Provision for credit losses               | 115             | 95              | 18                            | 2              |
| Gains on sales of debt securities         | 2               | —               | 2                             | —              |
| Noninterest expense                       | 2,900           | 836             | 2,076                         | (12)           |
| Income before income taxes <sup>(1)</sup> | 2,308           | 1,372           | 973                           | (37)           |
| Income tax expense (benefit)              | 861             | 507             | 363                           | (9)            |
| <b>Net income</b>                         | <b>\$ 1,447</b> | <b>\$ 865</b>   | <b>\$ 610</b>                 | <b>\$ (28)</b> |
| Shareholder value added                   | \$ 372          | \$ 463          | \$ 141                        | \$(232)        |
| Net interest yield <sup>(1)</sup>         | 1.50%           | 3.32%           | n/m                           | n/m            |
| Return on average equity                  | 14.36           | 22.46           | 14.06%                        | n/m            |
| Efficiency ratio <sup>(1)</sup>           | 54.49           | 36.32           | 67.73                         | n/m            |
| Average - total loans and leases          | \$247,898       | \$ 190,412      | \$ 56,532                     | n/m            |
| Average - total deposits                  | 208,488         | 87,194          | 120,862                       | n/m            |
| Period end - total assets <sup>(2)</sup>  | 713,868         | 210,443         | 502,943                       | n/m            |
| Three Months Ended March 31, 2006         |                 |                 |                               |                |
|                                           | Total           | Commercial      | Corporate and Investment Bank | Other          |
| <b>Net interest income <sup>(1)</sup></b> | <b>\$ 2,489</b> | <b>\$ 1,737</b> | <b>\$ 861</b>                 | <b>\$(109)</b> |
| <b>Noninterest income</b>                 |                 |                 |                               |                |
| Service charges                           | 650             | 300             | 350                           | —              |
| Investment and brokerage services         | 246             | 10              | 236                           | —              |
| Investment banking income                 | 522             | 9               | 513                           | —              |
| Trading account profits                   | 976             | 16              | 958                           | 2              |
| All other income                          | 385             | 309             | 71                            | 5              |
| Total noninterest income                  | 2,779           | 644             | 2,128                         | 7              |
| <b>Total revenue <sup>(1)</sup></b>       | <b>5,268</b>    | <b>2,381</b>    | <b>2,989</b>                  | <b>(102)</b>   |
| Provision for credit losses               | 25              | 82              | (57)                          | —              |
| Gains on sales of debt securities         | 14              | —               | 14                            | —              |
| Noninterest expense                       | 2,832           | 757             | 2,032                         | 43             |
| Income before income taxes <sup>(1)</sup> | 2,425           | 1,542           | 1,028                         | (145)          |
| Income tax expense (benefit)              | 901             | 570             | 382                           | (51)           |
| <b>Net income</b>                         | <b>\$ 1,524</b> | <b>\$ 972</b>   | <b>\$ 646</b>                 | <b>\$ (94)</b> |
| Shareholder value added                   | \$ 425          | \$ 528          | \$ 162                        | \$(265)        |
| Net interest yield <sup>(1)</sup>         | 1.77%           | 3.84%           | n/m                           | n/m            |
| Return on average equity                  | 14.72           | 22.72           | 14.34%                        | n/m            |
| Efficiency ratio <sup>(1)</sup>           | 53.75           | 31.79           | 67.98                         | n/m            |
| Average - total loans and leases          | \$224,907       | \$ 177,672      | \$ 46,354                     | n/m            |
| Average - total deposits                  | 186,626         | 90,139          | 96,152                        | n/m            |
| Period end - total assets <sup>(2)</sup>  | 611,208         | 196,211         | 410,150                       | n/m            |

(1) Fully taxable-equivalent basis

(2) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Corporate and Investment Banking - Business Lending Key Indicators**
*(Dollars in millions)*

|                                                       | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|-------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Business lending revenue<sup>(1)</sup></b>         |                          |                           |                          |                           |                          |
| Corporate lending <sup>(2)</sup>                      | \$ 179                   | \$ 153                    | \$ 177                   | \$ 198                    | \$ 144                   |
| Commercial lending                                    | 989                      | 1,054                     | 1,025                    | 1,131                     | 1,046                    |
| Consumer indirect lending                             | 180                      | 176                       | 183                      | 184                       | 180                      |
| <b>Total revenue</b>                                  | <b>\$ 1,348</b>          | <b>\$ 1,383</b>           | <b>\$ 1,385</b>          | <b>\$ 1,513</b>           | <b>\$ 1,370</b>          |
| <b>Business lending margin</b>                        |                          |                           |                          |                           |                          |
| Corporate lending                                     | 1.22%                    | 1.33%                     | 1.24%                    | 1.36%                     | 1.30%                    |
| Commercial lending                                    | 1.44                     | 1.52                      | 1.57                     | 1.65                      | 1.72                     |
| Consumer indirect lending                             | 1.66                     | 1.78                      | 1.74                     | 1.78                      | 1.87                     |
| <b>Provision</b>                                      |                          |                           |                          |                           |                          |
| Corporate lending                                     | \$ 7                     | \$ (96)                   | \$ (22)                  | \$ (20)                   | \$ (66)                  |
| Commercial lending                                    | (16)                     | (60)                      | 10                       | (22)                      | 6                        |
| Consumer indirect lending                             | 114                      | 70                        | 65                       | 62                        | 76                       |
| <b>Total provision</b>                                | <b>\$ 105</b>            | <b>\$ (86)</b>            | <b>\$ 53</b>             | <b>\$ 20</b>              | <b>\$ 16</b>             |
| <b>Credit quality (% vs. loans)<sup>(3,4,5)</sup></b> |                          |                           |                          |                           |                          |
| <i>Criticized assets</i>                              |                          |                           |                          |                           |                          |
| Corporate lending                                     | \$ 935                   | \$ 1,297                  | \$ 1,434                 | \$ 1,456                  | \$ 1,484                 |
|                                                       | 1.23%                    | 1.87%                     | 2.02%                    | 2.10%                     | 2.25%                    |
| Commercial lending                                    | \$ 5,509                 | \$ 4,987                  | \$ 5,175                 | \$ 4,626                  | \$ 4,649                 |
|                                                       | 3.09%                    | 2.80%                     | 2.94%                    | 2.65%                     | 2.72%                    |
| <b>Total</b>                                          | <b>\$ 6,444</b>          | <b>\$ 6,284</b>           | <b>\$ 6,609</b>          | <b>\$ 6,082</b>           | <b>\$ 6,133</b>          |
|                                                       | 2.54%                    | 2.54%                     | 2.68%                    | 2.49%                     | 2.59%                    |
| <i>Nonperforming assets</i>                           |                          |                           |                          |                           |                          |
| Corporate lending                                     | \$ 29                    | \$ 138                    | \$ 143                   | \$ 165                    | \$ 178                   |
|                                                       | 0.08%                    | 0.40%                     | 0.42%                    | 0.51%                     | 0.52%                    |
| Commercial lending                                    | \$ 564                   | \$ 487                    | \$ 402                   | \$ 463                    | \$ 474                   |
|                                                       | 0.38%                    | 0.33%                     | 0.27%                    | 0.32%                     | 0.33%                    |
| <b>Total</b>                                          | <b>\$ 593</b>            | <b>\$ 625</b>             | <b>\$ 545</b>            | <b>\$ 628</b>             | <b>\$ 652</b>            |
|                                                       | 0.32%                    | 0.34%                     | 0.30%                    | 0.35%                     | 0.37%                    |
| <b>Average loans and leases by product</b>            |                          |                           |                          |                           |                          |
| Commercial                                            | \$117,775                | \$115,224                 | \$112,372                | \$110,393                 | \$108,321                |
| Leases                                                | 21,454                   | 20,908                    | 20,379                   | 20,425                    | 20,095                   |
| Foreign                                               | 13,604                   | 13,110                    | 12,623                   | 12,186                    | 11,749                   |
| Real estate                                           | 33,981                   | 34,422                    | 35,196                   | 34,803                    | 34,778                   |
| Consumer                                              | 39,490                   | 35,539                    | 35,686                   | 34,088                    | 33,536                   |
| Other                                                 | 2,169                    | 2,205                     | 2,205                    | 2,255                     | 2,322                    |
| <b>Total average loans and leases</b>                 | <b>\$228,473</b>         | <b>\$221,408</b>          | <b>\$218,461</b>         | <b>\$214,150</b>          | <b>\$210,801</b>         |

(1) Includes gains (losses) on sales of debt securities.

|                                                               |               |               |               |               |               |
|---------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| (2) Total corporate lending revenue                           | \$ 179        | \$ 153        | \$ 177        | \$ 198        | \$ 144        |
| Less: impact of credit mitigation                             | (11)          | (63)          | (36)          | (39)          | (84)          |
| <b>Corporate lending revenues excluding credit mitigation</b> | <b>\$ 190</b> | <b>\$ 216</b> | <b>\$ 213</b> | <b>\$ 237</b> | <b>\$ 228</b> |

(3) Criticized assets correspond to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The criticized assets are on an end-of-period basis and are also shown as a percentage of total commercial utilized credit exposure, including loans and leases, stand by letters of credit, and financial guarantees, derivative assets and commercial letters of credit.

(4) Nonperforming assets are on an end-of-period basis and defined as nonperforming loans and leases plus foreclosed properties. The nonperforming ratio is nonperforming assets divided by commercial loans and leases plus commercial foreclosed properties.

(5) Criticized assets of \$264 million related to the fair value option portfolio are not included in the first quarter of 2007. There are no nonperforming assets in the fair value portfolio.

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

This information is preliminary and based on company data available at the time of the presentation.



**Bank of America Corporation**

**Global Corporate and Investment Banking - Capital Markets and Advisory Services**

**Key Indicators**

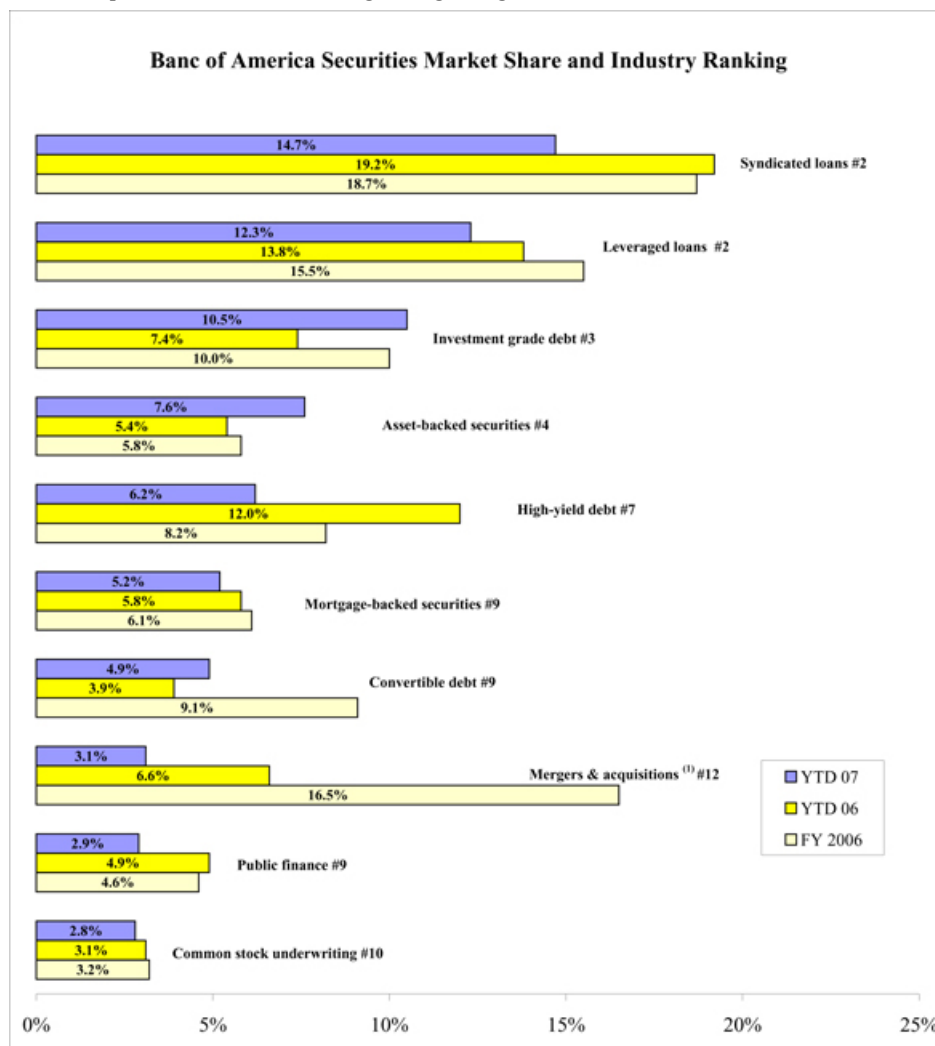
(Dollars in millions)

|                                                                                        | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|----------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Investment banking income</b>                                                       |                          |                           |                          |                           |                          |
| Advisory fees                                                                          | \$ 130                   | \$ 123                    | \$ 85                    | \$ 53                     | \$ 76                    |
| Debt underwriting                                                                      | 503                      | 549                       | 417                      | 478                       | 380                      |
| Equity underwriting                                                                    | 70                       | 84                        | 52                       | 113                       | 66                       |
| <b>Total investment banking income</b>                                                 | <b>703</b>               | <b>756</b>                | <b>554</b>               | <b>644</b>                | <b>522</b>               |
| <b>Sales and trading</b>                                                               |                          |                           |                          |                           |                          |
| Fixed income:                                                                          |                          |                           |                          |                           |                          |
| Liquid products                                                                        | 407                      | 420                       | 410                      | 623                       | 613                      |
| Credit products                                                                        | 477                      | 146                       | 237                      | 140                       | 298                      |
| Structured products                                                                    | 352                      | 346                       | 373                      | 382                       | 348                      |
| <b>Total fixed income</b>                                                              | <b>1,236</b>             | <b>912</b>                | <b>1,020</b>             | <b>1,145</b>              | <b>1,259</b>             |
| Equity income                                                                          | 421                      | 373                       | 330                      | 356                       | 512                      |
| <b>Total sales and trading <sup>(1)</sup></b>                                          | <b>1,657</b>             | <b>1,285</b>              | <b>1,350</b>             | <b>1,501</b>              | <b>1,771</b>             |
| <b>Total Capital Markets and Advisory Services market-based revenue <sup>(1)</sup></b> | <b>\$ 2,360</b>          | <b>\$ 2,041</b>           | <b>\$ 1,904</b>          | <b>\$ 2,145</b>           | <b>\$ 2,293</b>          |
| <b>Balance sheet (average)</b>                                                         |                          |                           |                          |                           |                          |
| Trading account securities                                                             | \$ 171,450               | \$ 163,842                | \$ 143,285               | \$ 130,317                | \$ 130,358               |
| Reverse repurchases                                                                    | 66,446                   | 74,803                    | 73,136                   | 70,571                    | 75,141                   |
| Securities borrowed                                                                    | 97,795                   | 98,371                    | 98,375                   | 102,758                   | 88,682                   |
| Derivative assets                                                                      | 22,057                   | 21,437                    | 22,040                   | 25,259                    | 19,894                   |
| <b>Trading-related assets</b>                                                          | <b>\$ 357,748</b>        | <b>\$ 358,453</b>         | <b>\$ 336,836</b>        | <b>\$ 328,905</b>         | <b>\$ 314,075</b>        |
| <b>Sales credits from secondary trading</b>                                            |                          |                           |                          |                           |                          |
| Liquid products                                                                        | \$ 277                   | \$ 249                    | \$ 226                   | \$ 261                    | \$ 254                   |
| Credit products                                                                        | 293                      | 233                       | 191                      | 206                       | 188                      |
| Structured products                                                                    | 213                      | 168                       | 162                      | 164                       | 163                      |
| Equities                                                                               | 284                      | 195                       | 192                      | 186                       | 149                      |
| <b>Total</b>                                                                           | <b>\$ 1,067</b>          | <b>\$ 845</b>             | <b>\$ 771</b>            | <b>\$ 817</b>             | <b>\$ 754</b>            |
| <b>Volatility of product revenues - 1 std dev</b>                                      |                          |                           |                          |                           |                          |
| Liquid products                                                                        | \$ 9.1                   | \$ 7.2                    | \$ 7.8                   | \$ 6.6                    | \$ 5.9                   |
| Credit products                                                                        | 6.0                      | 2.9                       | 2.5                      | 3.6                       | 3.3                      |
| Structured products                                                                    | 7.6                      | 4.9                       | 4.6                      | 5.5                       | 5.4                      |
| Equities                                                                               | 4.9                      | 4.2                       | 3.6                      | 5.5                       | 4.0                      |
| <b>Total</b>                                                                           | <b>14.6</b>              | <b>12.1</b>               | <b>9.3</b>               | <b>10.9</b>               | <b>8.8</b>               |

(1) Includes gains (losses) on sales of debt securities.

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

This information is preliminary and based on company data available at the time of the presentation.



Source: Thomson Financial except Syndicated Loans and Leveraged Loans from Loan Pricing Corporation.

(1) M&A Announced Advisor Rankings

**Significant U.S. market share gains**

- #1 in leveraged loans, ranked by number of deals (tie)
- Top 5 rankings in:
  - Syndicated loans
  - Leveraged loans
  - Investment grade debt
  - Asset-backed securities

This information is preliminary and based on company data available at the time of the presentation.

# Bank of America Corporation

## Global Wealth and Investment Management Segment Results <sup>(1)</sup>

(Dollars in millions, except as noted)

|                                                                                         | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|-----------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income <sup>(2)</sup></b>                                               | <b>\$ 926</b>            | <b>\$ 924</b>             | <b>\$ 887</b>            | <b>\$ 922</b>             | <b>\$ 939</b>            |
| <b>Noninterest income</b>                                                               |                          |                           |                          |                           |                          |
| Investment and brokerage services                                                       | 910                      | 889                       | 828                      | 852                       | 814                      |
| All other income                                                                        | 52                       | 86                        | 63                       | 79                        | 76                       |
| Total noninterest income                                                                | 962                      | 975                       | 891                      | 931                       | 890                      |
| <b>Total revenue <sup>(2)</sup></b>                                                     | <b>1,888</b>             | <b>1,899</b>              | <b>1,778</b>             | <b>1,853</b>              | <b>1,829</b>             |
| Provision for credit losses                                                             | 23                       | 1                         | —                        | (40)                      | —                        |
| Noninterest expense                                                                     | 1,017                    | 1,001                     | 972                      | 970                       | 967                      |
| Income before income taxes <sup>(2)</sup>                                               | 848                      | 897                       | 806                      | 923                       | 862                      |
| Income tax expense                                                                      | 317                      | 332                       | 297                      | 341                       | 320                      |
| <b>Net income</b>                                                                       | <b>\$ 531</b>            | <b>\$ 565</b>             | <b>\$ 509</b>            | <b>\$ 582</b>             | <b>\$ 542</b>            |
| Shareholder value added                                                                 | \$ 277                   | \$ 302                    | \$ 256                   | \$ 340                    | \$ 272                   |
| Net interest yield <sup>(2)</sup>                                                       | 3.19%                    | 3.34%                     | 3.41%                    | 3.57%                     | 3.67%                    |
| Return on average equity                                                                | 21.59                    | 22.15                     | 20.71                    | 24.60                     | 20.67                    |
| Efficiency ratio <sup>(2)</sup>                                                         | 53.90                    | 52.66                     | 54.69                    | 52.37                     | 52.88                    |
| <b>Balance sheet</b>                                                                    |                          |                           |                          |                           |                          |
| <b>Average</b>                                                                          |                          |                           |                          |                           |                          |
| Total loans and leases                                                                  | \$ 65,841                | \$ 63,935                 | \$ 61,686                | \$ 59,803                 | \$ 58,146                |
| Total earning assets <sup>(3)</sup>                                                     | 117,654                  | 109,763                   | 103,313                  | 103,441                   | 103,664                  |
| Total assets <sup>(3)</sup>                                                             | 125,235                  | 117,323                   | 110,787                  | 110,989                   | 111,223                  |
| Total deposits                                                                          | 114,958                  | 106,325                   | 100,916                  | 101,251                   | 101,028                  |
| Allocated equity                                                                        | 9,982                    | 10,123                    | 9,743                    | 9,491                     | 10,630                   |
| <b>Period end</b>                                                                       |                          |                           |                          |                           |                          |
| Total loans and leases                                                                  | \$ 66,695                | \$ 65,535                 | \$ 62,736                | \$ 60,996                 | \$ 58,893                |
| Total earning assets <sup>(3)</sup>                                                     | 120,725                  | 117,376                   | 104,620                  | 102,035                   | 104,629                  |
| Total assets <sup>(3)</sup>                                                             | 128,547                  | 125,324                   | 112,401                  | 109,759                   | 112,399                  |
| Total deposits                                                                          | 118,125                  | 113,569                   | 102,251                  | 100,360                   | 102,289                  |
| <b>Client assets</b>                                                                    |                          |                           |                          |                           |                          |
| Assets under management                                                                 | \$547,448                | \$542,977                 | \$517,055                | \$500,144                 | \$493,930                |
| Client brokerage assets <sup>(4)</sup>                                                  | 209,106                  | 203,799                   | 193,699                  | 186,798                   | 187,222                  |
| Assets in custody                                                                       | 100,008                  | 100,982                   | 93,156                   | 95,128                    | 96,934                   |
| Less: Client brokerage assets and assets in custody included in assets under management | (64,636)                 | (57,446)                  | (54,678)                 | (51,541)                  | (51,091)                 |
| Total net client assets                                                                 | \$791,926                | \$790,312                 | \$749,232                | \$730,529                 | \$726,995                |

(1) Global Wealth and Investment Management services clients through three primary businesses: The Private Bank, Columbia Management, and Premier Banking and Investments. In addition, ALM/Other includes the results of ALM activities and other Global Wealth and Investment Management businesses.

(2) Fully taxable-equivalent basis

(3) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

(4) Client brokerage assets include non-discretionary brokerage and fee-based assets. Previously, the Corporation reported client brokerage assets excluding fee-based assets. Prior periods ending September 30, June 30, and March 31, 2006 have been reclassified to reflect this adjustment.

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**

**Global Wealth and Investment Management Business Results**

(Dollars in millions)

| Three Months Ended March 31, 2007         |               |               |                     |                                                   |                          |
|-------------------------------------------|---------------|---------------|---------------------|---------------------------------------------------|--------------------------|
|                                           | Total         | Private Bank  | Columbia Management | Premier Banking and Investments <sup>(1, 2)</sup> | ALM/Other <sup>(1)</sup> |
| <b>Net interest income <sup>(3)</sup></b> | <b>\$ 926</b> | <b>\$ 223</b> | <b>\$ 1</b>         | <b>\$ 658</b>                                     | <b>\$ 44</b>             |
| <b>Noninterest income</b>                 |               |               |                     |                                                   |                          |
| Investment and brokerage services         | 910           | 251           | 423                 | 214                                               | 22                       |
| All other income                          | 52            | 11            | 1                   | 35                                                | 5                        |
| Total noninterest income                  | 962           | 262           | 424                 | 249                                               | 27                       |
| <b>Total revenue <sup>(3)</sup></b>       | <b>1,888</b>  | <b>485</b>    | <b>425</b>          | <b>907</b>                                        | <b>71</b>                |
| Provision for credit losses               | 23            | 21            | —                   | 2                                                 | —                        |
| Noninterest expense                       | 1,017         | 309           | 273                 | 410                                               | 25                       |
| Income before income taxes <sup>(3)</sup> | 848           | 155           | 152                 | 495                                               | 46                       |
| Income tax expense                        | 317           | 57            | 56                  | 183                                               | 21                       |
| <b>Net income</b>                         | <b>\$ 531</b> | <b>\$ 98</b>  | <b>\$ 96</b>        | <b>\$ 312</b>                                     | <b>\$ 25</b>             |
| Shareholder value added                   | \$ 277        | \$ 63         | \$ 60               | \$ 271                                            | \$ (117)                 |
| Net interest yield <sup>(3)</sup>         | 3.19%         | 2.76%         | n/m                 | 2.86%                                             | n/m                      |
| Return on average equity                  | 21.59         | 27.61         | 23.06%              | 78.28                                             | n/m                      |
| Efficiency ratio <sup>(3)</sup>           | 53.90         | 63.80         | 64.19               | 45.16                                             | n/m                      |
| Average - total loans and leases          | \$ 65,841     | \$32,712      | n/m                 | \$ 33,111                                         | n/m                      |
| Average - total deposits                  | 114,958       | 21,368        | n/m                 | 93,544                                            | n/m                      |
| Period end - total assets <sup>(4)</sup>  | 128,547       | \$33,983      | \$ 3,185            | 98,138                                            | n/m                      |

| Three Months Ended March 31, 2006         |               |               |                     |                                                   |                          |
|-------------------------------------------|---------------|---------------|---------------------|---------------------------------------------------|--------------------------|
|                                           | Total         | Private Bank  | Columbia Management | Premier Banking and Investments <sup>(1, 2)</sup> | ALM/Other <sup>(1)</sup> |
| <b>Net interest income <sup>(3)</sup></b> | <b>\$ 939</b> | <b>\$ 224</b> | <b>\$ (9)</b>       | <b>\$ 628</b>                                     | <b>\$ 96</b>             |
| <b>Noninterest income</b>                 |               |               |                     |                                                   |                          |
| Investment and brokerage services         | 814           | 246           | 363                 | 179                                               | 26                       |
| All other income                          | 76            | 37            | 10                  | 23                                                | 6                        |
| Total noninterest income                  | 890           | 283           | 373                 | 202                                               | 32                       |
| <b>Total revenue <sup>(3)</sup></b>       | <b>1,829</b>  | <b>507</b>    | <b>364</b>          | <b>830</b>                                        | <b>128</b>               |
| Provision for credit losses               | —             | (4)           | —                   | 3                                                 | 1                        |
| Noninterest expense                       | 967           | 307           | 239                 | 386                                               | 35                       |
| Income before income taxes <sup>(3)</sup> | 862           | 204           | 125                 | 441                                               | 92                       |
| Income tax expense                        | 320           | 75            | 46                  | 163                                               | 36                       |
| <b>Net income</b>                         | <b>\$ 542</b> | <b>\$ 129</b> | <b>\$ 79</b>        | <b>\$ 278</b>                                     | <b>\$ 56</b>             |
| Shareholder value added                   | \$ 272        | \$ 98         | \$ 45               | \$ 238                                            | \$ (109)                 |
| Net interest yield <sup>(3)</sup>         | 3.67%         | 3.03%         | n/m                 | 3.00%                                             | n/m                      |
| Return on average equity                  | 20.67         | 39.89         | 19.94%              | 70.69                                             | n/m                      |
| Efficiency ratio <sup>(3)</sup>           | 52.88         | 60.54         | 65.66               | 46.45                                             | n/m                      |
| Average - total loans and leases          | \$ 58,146     | \$30,005      | n/m                 | \$ 28,121                                         | n/m                      |
| Average - total deposits                  | 101,028       | 15,832        | n/m                 | 85,126                                            | n/m                      |
| Period end - total assets <sup>(4)</sup>  | 112,399       | 30,877        | \$ 2,804            | 87,681                                            | n/m                      |

(1) Prior to January 1, 2007, ALM/Other included the impact of the migrating qualifying affluent customers, including their related deposit balances and associated net interest income, from Global Consumer and Small Business Banking to our Premier Banking and Investments model. Effective January 1, 2007, the deposit migration impact is now included in Premier Banking and Investments.

(2) For the three months ended March 31, 2007 and 2006, a total of \$3.6 billion and \$3.2 billion of deposits were migrated from Global Consumer and Small Business Banking to Global Wealth and Investment Management.

(3) Fully taxable-equivalent basis

(4) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Global Wealth and Investment Management - Key Indicators**
*(Dollars in millions, except as noted)*

|                                                                                     | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|-------------------------------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Investment and Brokerage Services</b>                                            |                          |                           |                          |                           |                          |
| <b>The Private Bank</b>                                                             |                          |                           |                          |                           |                          |
| Asset management fees                                                               | \$ 245                   | \$ 236                    | \$ 237                   | \$ 254                    | \$ 240                   |
| Brokerage income                                                                    | 6                        | 6                         | 6                        | 8                         | 6                        |
|                                                                                     | <u>\$ 251</u>            | <u>\$ 242</u>             | <u>\$ 243</u>            | <u>\$ 262</u>             | <u>\$ 246</u>            |
| <b>Columbia Management</b>                                                          |                          |                           |                          |                           |                          |
| Asset management fees                                                               | \$ 422                   | \$ 416                    | \$ 373                   | \$ 376                    | \$ 362                   |
| Brokerage income                                                                    | 1                        | 1                         | 1                        | 1                         | 1                        |
|                                                                                     | <u>\$ 423</u>            | <u>\$ 417</u>             | <u>\$ 374</u>            | <u>\$ 377</u>             | <u>\$ 363</u>            |
| <b>Premier Banking and Investments</b>                                              |                          |                           |                          |                           |                          |
| Asset management fees                                                               | \$ 60                    | \$ 53                     | \$ 50                    | \$ 47                     | \$ 40                    |
| Brokerage income                                                                    | 154                      | 149                       | 133                      | 141                       | 139                      |
|                                                                                     | <u>\$ 214</u>            | <u>\$ 202</u>             | <u>\$ 183</u>            | <u>\$ 188</u>             | <u>\$ 179</u>            |
| <b>All Other</b>                                                                    |                          |                           |                          |                           |                          |
| Asset management fees                                                               | \$ 22                    | \$ 28                     | \$ 28                    | \$ 25                     | \$ 26                    |
| Brokerage income                                                                    | —                        | —                         | —                        | —                         | —                        |
|                                                                                     | <u>\$ 22</u>             | <u>\$ 28</u>              | <u>\$ 28</u>             | <u>\$ 25</u>              | <u>\$ 26</u>             |
| <b>Total Global Wealth and Investment Management</b>                                |                          |                           |                          |                           |                          |
| Asset management fees                                                               | \$ 749                   | \$ 733                    | \$ 688                   | \$ 702                    | \$ 668                   |
| Brokerage income                                                                    | 161                      | 156                       | 140                      | 150                       | 146                      |
|                                                                                     | <u>\$ 910</u>            | <u>\$ 889</u>             | <u>\$ 828</u>            | <u>\$ 852</u>             | <u>\$ 814</u>            |
| <b>Assets Under Management</b>                                                      |                          |                           |                          |                           |                          |
| <b>Assets Under Management by Business:</b>                                         |                          |                           |                          |                           |                          |
| Private Bank <sup>(1)</sup>                                                         | \$165,569                | \$169,945                 | \$164,592                | \$161,549                 | \$163,483                |
| Columbia Management                                                                 | 438,651                  | 433,426                   | 410,781                  | 394,355                   | 385,896                  |
| Premier Banking and Investments                                                     | 20,312                   | 18,640                    | 16,804                   | 16,116                    | 15,325                   |
| Elimination/Other <sup>(2)</sup>                                                    | (79,133)                 | (80,979)                  | (77,100)                 | (74,007)                  | (73,287)                 |
| International Wealth Management                                                     | 2,049                    | 1,945                     | 1,978                    | 2,131                     | 2,513                    |
| <b>Total Assets Under Management</b>                                                | <u>\$547,448</u>         | <u>\$542,977</u>          | <u>\$517,055</u>         | <u>\$500,144</u>          | <u>\$493,930</u>         |
| <b>Assets Under Management Rollforward:</b>                                         |                          |                           |                          |                           |                          |
| Beginning Balance                                                                   | \$542,977                | \$517,055                 | \$500,144                | \$493,930                 | \$482,394                |
| Net flows <sup>(1)</sup>                                                            | 1,668                    | 16,605                    | 10,901                   | 10,693                    | (326)                    |
| Market valuation/other                                                              | 2,803                    | 9,317                     | 6,010                    | (4,479)                   | 11,862                   |
| <b>Ending Balance</b>                                                               | <u>\$547,448</u>         | <u>\$542,977</u>          | <u>\$517,055</u>         | <u>\$500,144</u>          | <u>\$493,930</u>         |
| <b>Assets Under Management Mix:</b>                                                 |                          |                           |                          |                           |                          |
| Money market/other                                                                  | \$208,482                | \$208,549                 | \$198,385                | \$192,325                 | \$182,384                |
| Fixed income                                                                        | 84,504                   | 86,665                    | 87,125                   | 83,699                    | 82,134                   |
| Equity                                                                              | 254,462                  | 247,763                   | 231,545                  | 224,120                   | 229,412                  |
| <b>Total Assets Under Management</b>                                                | <u>\$547,448</u>         | <u>\$542,977</u>          | <u>\$517,055</u>         | <u>\$500,144</u>          | <u>\$493,930</u>         |
| <b>Client Brokerage Assets</b>                                                      | <u>\$209,106</u>         | <u>\$203,799</u>          | <u>\$193,699</u>         | <u>\$186,798</u>          | <u>\$187,222</u>         |
| <b>Premier Banking and Investments Metrics</b>                                      |                          |                           |                          |                           |                          |
| <b>Client Facing Associates</b>                                                     |                          |                           |                          |                           |                          |
| Number of client managers                                                           | 2,525                    | 2,420                     | 2,292                    | 2,196                     | 2,173                    |
| Number of financial advisors                                                        | 1,927                    | 1,954                     | 1,905                    | 1,869                     | 1,873                    |
| All other                                                                           | 1,218                    | 1,207                     | 1,093                    | 1,085                     | 1,100                    |
| <b>Total Client Facing Associates</b>                                               | <u>5,670</u>             | <u>5,581</u>              | <u>5,290</u>             | <u>5,150</u>              | <u>5,146</u>             |
| <b>Financial Advisor Productivity <sup>(3)</sup> (in thousands)</b>                 | <u>\$ 102</u>            | <u>\$ 98</u>              | <u>\$ 91</u>             | <u>\$ 95</u>              | <u>\$ 89</u>             |
| <b>Total Client Balances <sup>(4)</sup></b>                                         | <u>\$285,152</u>         | <u>\$276,325</u>          | <u>\$264,466</u>         | <u>\$256,890</u>          | <u>\$255,302</u>         |
| <b>Number of Households with Banking and Brokerage Relationships (in thousands)</b> | <u>248</u>               | <u>244</u>                | <u>238</u>               | <u>235</u>                | <u>230</u>               |
| <b>Private Bank Metrics</b>                                                         |                          |                           |                          |                           |                          |
| <b>Client Facing Associates</b>                                                     | <u>2,159</u>             | <u>2,133</u>              | <u>2,057</u>             | <u>2,011</u>              | <u>1,990</u>             |
| <b>Total Client Balances <sup>(4)</sup></b>                                         | <u>\$260,769</u>         | <u>\$260,730</u>          | <u>\$249,445</u>         | <u>\$245,571</u>          | <u>\$251,067</u>         |
| <b>Columbia Management Performance Metrics</b>                                      |                          |                           |                          |                           |                          |
| <b># of 4 or 5 Star Funds by Morningstar</b>                                        | <u>38</u>                | <u>35</u>                 | <u>36</u>                | <u>37</u>                 | <u>34</u>                |
| <b>% of Assets Under Management in 4 or 5 Star Rated Funds <sup>(5)</sup></b>       | <u>58%</u>               | <u>57%</u>                | <u>61%</u>               | <u>59%</u>                | <u>56%</u>               |

(1) First quarter 2007 balances were impacted by one large \$5.4 billion outflow related to one large institutional client in the Private Bank.

(2) The elimination of client brokerage assets and assets in custody that are also included in assets under management.

(3) Financial advisor productivity is defined as quarterly full service gross production divided by average number of total financial advisors for the quarter.

(4) Client balances are defined as deposits, assets under management, client brokerage assets and other assets in custody.

(5) Results shown are defined by Columbia Management's calculation using Morningstar's Overall Rating criteria for 4 & 5 star rating. The assets under management of the Columbia Funds that had a 4 & 5 star rating were totaled then divided by the assets under management of all the funds in the ranking.

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

This information is preliminary and based on company data available at the time of the presentation.



**Bank of America Corporation**
**All Other Results <sup>(1)</sup>**
*(Dollars in millions)*

|                                            | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|--------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income <sup>(2)</sup></b>  | <b>\$ (1,769)</b>        | <b>\$ (1,629)</b>         | <b>\$ (1,418)</b>        | <b>\$ (1,404)</b>         | <b>\$ (1,480)</b>        |
| <b>Noninterest income</b>                  |                          |                           |                          |                           |                          |
| Card income                                | 722                      | 826                       | 841                      | 961                       | 1,168                    |
| Equity investment gains                    | 896                      | 1,031                     | 687                      | 577                       | 571                      |
| All other income                           | (58)                     | (117)                     | 634                      | (159)                     | (257)                    |
| Total noninterest income                   | 1,560                    | 1,740                     | 2,162                    | 1,379                     | 1,482                    |
| <b>Total revenue <sup>(2)</sup></b>        | <b>(209)</b>             | <b>111</b>                | <b>744</b>               | <b>(25)</b>               | <b>2</b>                 |
| Provision for credit losses                | (1,314)                  | (1,135)                   | (920)                    | (784)                     | (656)                    |
| Gains (losses) on sales of debt securities | 61                       | 9                         | (480)                    | (5)                       | 1                        |
| Merger and restructuring charges           | 111                      | 244                       | 269                      | 194                       | 98                       |
| All other noninterest expense              | 341                      | 28                        | 115                      | 280                       | 415                      |
| Income before income taxes <sup>(2)</sup>  | 714                      | 983                       | 800                      | 280                       | 146                      |
| Income tax expense (benefit)               | 133                      | 264                       | 227                      | 185                       | (50)                     |
| <b>Net income</b>                          | <b>\$ 581</b>            | <b>\$ 719</b>             | <b>\$ 573</b>            | <b>\$ 95</b>              | <b>\$ 196</b>            |
| Shareholder value added                    | \$ 173                   | \$ 334                    | \$ 294                   | \$ (92)                   | \$ (71)                  |

**Balance sheet**

|                        |           |           |           |           |           |
|------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Average</b>         |           |           |           |           |           |
| Total loans and leases | \$ 92,198 | \$ 80,663 | \$ 85,962 | \$ 62,384 | \$ 53,533 |
| Total earning assets   | 208,428   | 198,885   | 243,100   | 212,519   | 202,679   |
| Total assets           | 262,571   | 252,427   | 297,483   | 268,133   | 259,717   |
| Total deposits         | 36,706    | 41,563    | 48,629    | 43,820    | 39,465    |
| <b>Period end</b>      |           |           |           |           |           |
| Total loans and leases | \$ 97,085 | \$ 90,594 | \$ 76,399 | \$ 86,429 | \$ 55,461 |
| Total earning assets   | 203,606   | 201,020   | 190,500   | 239,533   | 193,059   |
| Total assets           | 252,088   | 252,888   | 273,856   | 292,604   | 245,441   |
| Total deposits         | 29,653    | 38,704    | 39,258    | 46,017    | 50,822    |

- (1) All Other consists primarily of equity investments, the residual impact of the allowance for credit losses and the cost allocation processes, merger and restructuring charges, intersegment eliminations, and the financial results of certain businesses that are expected to be or have been sold or liquidated. All Other also includes the offsetting securitization impact to present Global Consumer and Small Business Banking on a managed basis. (See Exhibit A: Non-GAAP Reconciliations - All Other - Reported Basis to As Adjusted on page 34.) In addition, All Other includes amounts associated with the ALM activities, including the residual impact of funds transfer pricing allocation methodologies, amounts associated with the change in the value of derivatives used as economic hedges of interest rate and foreign exchange rate fluctuations that do not qualify for SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities, as amended" hedge accounting treatment, certain gains or losses on sales of whole mortgage loans, and gains (losses) on sales of debt securities.

- (2) Fully taxable-equivalent basis

**Components of Equity Investment Gains**
*(Dollars in millions)*

|                                                                 | First<br>Quarter<br>2007 | Fourth<br>Quarter<br>2006 | Third<br>Quarter<br>2006 | Second<br>Quarter<br>2006 | First<br>Quarter<br>2006 |
|-----------------------------------------------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Principal Investing                                             | \$ 575                   | \$ 547                    | \$ 604                   | \$ 417                    | \$ 326                   |
| Corporate and Strategic Investments                             | 321                      | 484                       | 83                       | 160                       | 245                      |
| <b>Total equity investment gains included in All Other</b>      | <b>896</b>               | <b>1,031</b>              | <b>687</b>               | <b>577</b>                | <b>571</b>               |
| Total equity investment gains included in the business segments | 118                      | 36                        | 18                       | 122                       | 147                      |
| <b>Total consolidated equity investment gains</b>               | <b>\$1,014</b>           | <b>\$1,067</b>            | <b>\$ 705</b>            | <b>\$ 699</b>             | <b>\$ 718</b>            |

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

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**

**Outstanding Loans and Leases**

(Dollars in millions)

|                                                               | March 31<br>2007 | December 31<br>2006 | Increase (Decrease)<br>from 12/31/06 |
|---------------------------------------------------------------|------------------|---------------------|--------------------------------------|
| <b>Consumer</b>                                               |                  |                     |                                      |
| Residential mortgage                                          | \$254,845        | \$ 241,181          | \$ 13,664                            |
| Credit card - domestic                                        | 54,490           | 61,195              | (6,705)                              |
| Credit card - foreign                                         | 11,430           | 10,999              | 431                                  |
| Home equity <sup>(1)</sup>                                    | 91,725           | 87,896              | 3,829                                |
| Direct/Indirect consumer                                      | 62,124           | 55,501              | 6,623                                |
| Other consumer <sup>(2)</sup>                                 | 8,189            | 8,933               | (744)                                |
| <b>Total consumer</b>                                         | <b>482,803</b>   | <b>465,705</b>      | <b>17,098</b>                        |
| <b>Commercial - measured at historical cost</b>               |                  |                     |                                      |
| Commercial - domestic                                         | 160,190          | 161,982             | (1,792)                              |
| Commercial real estate <sup>(3)</sup>                         | 36,022           | 36,258              | (236)                                |
| Commercial lease financing                                    | 19,988           | 21,864              | (1,876)                              |
| Commercial - foreign                                          | 20,771           | 20,681              | 90                                   |
| <b>Total commercial - measured at historical cost</b>         | <b>236,971</b>   | <b>240,785</b>      | <b>(3,814)</b>                       |
| <b>Commercial loans measured at fair value <sup>(4)</sup></b> | <b>3,859</b>     | <b>n/a</b>          | <b>n/a</b>                           |
| <b>Total commercial</b>                                       | <b>240,830</b>   | <b>240,785</b>      | <b>45</b>                            |
| <b>Total</b>                                                  | <b>\$723,633</b> | <b>\$ 706,490</b>   | <b>\$ 17,143</b>                     |

(1) Home equity loans of \$12.8 billion at December 31, 2006 have been reclassified to home equity from direct/indirect consumer to conform to the current period presentation.

(2) Includes foreign consumer loans of \$4.7 billion and \$6.2 billion; and consumer finance loans of \$3.5 billion and \$2.8 billion at March 31, 2007 and December 31, 2006.

(3) Includes domestic commercial real estate loans of \$35.4 billion and \$35.7 billion; and foreign commercial real estate loans of \$606 million and \$578 million at March 31, 2007 and December 31, 2006.

(4) Commercial loans measured at fair value in accordance with SFAS 159 are presented at fair value and include commercial - domestic loans of \$2.7 billion, commercial - foreign loans of \$932 million and commercial real estate loans of \$179 million at March 31, 2007.

n/a = not applicable

This information is preliminary and based on company data available at the time of the presentation.



**Bank of America Corporation**

**Commercial Credit Exposure by Industry**

(Dollars in millions)

|                                                                          | Commercial Utilized Credit Exposure <sup>(1)</sup> |                     |                        | Commercial Committed Credit Exposure <sup>(1)</sup> |                     |                        |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------------|------------------------|-----------------------------------------------------|---------------------|------------------------|
|                                                                          | March 31<br>2007 <sup>(2)</sup>                    | December 31<br>2006 | Increase<br>(Decrease) | March 31<br>2007 <sup>(2)</sup>                     | December 31<br>2006 | Increase<br>(Decrease) |
| Real estate <sup>(3)</sup>                                               | \$ 54,468                                          | \$ 49,208           | \$ 5,260               | \$ 77,959                                           | \$ 73,493           | \$ 4,466               |
| Diversified financials                                                   | 28,948                                             | 24,802              | 4,146                  | 71,353                                              | 67,027              | 4,326                  |
| Retailing                                                                | 27,558                                             | 27,226              | 332                    | 43,633                                              | 44,064              | (431)                  |
| Government and public education                                          | 22,620                                             | 22,495              | 125                    | 40,421                                              | 39,254              | 1,167                  |
| Capital goods                                                            | 18,482                                             | 16,804              | 1,678                  | 38,705                                              | 37,337              | 1,368                  |
| Banks                                                                    | 27,494                                             | 26,405              | 1,089                  | 37,570                                              | 36,735              | 835                    |
| Consumer services                                                        | 19,337                                             | 19,108              | 229                    | 32,491                                              | 32,651              | (160)                  |
| Healthcare equipment and services                                        | 16,592                                             | 15,787              | 805                    | 32,323                                              | 31,095              | 1,228                  |
| Materials                                                                | 15,746                                             | 15,882              | (136)                  | 28,117                                              | 28,693              | (576)                  |
| Individuals and trusts                                                   | 17,868                                             | 18,792              | (924)                  | 27,471                                              | 29,167              | (1,696)                |
| Commercial services and supplies                                         | 14,911                                             | 15,204              | (293)                  | 23,208                                              | 23,512              | (304)                  |
| Food, beverage and tobacco                                               | 10,814                                             | 11,341              | (527)                  | 20,426                                              | 21,081              | (655)                  |
| Energy                                                                   | 9,631                                              | 9,350               | 281                    | 18,608                                              | 18,405              | 203                    |
| Media                                                                    | 7,592                                              | 8,659               | (1,067)                | 17,796                                              | 19,056              | (1,260)                |
| Utilities                                                                | 6,073                                              | 4,951               | 1,122                  | 17,722                                              | 17,221              | 501                    |
| Transportation                                                           | 10,785                                             | 11,451              | (666)                  | 16,250                                              | 17,189              | (939)                  |
| Insurance                                                                | 6,466                                              | 6,573               | (107)                  | 14,243                                              | 14,121              | 122                    |
| Religious and social organizations                                       | 7,758                                              | 7,840               | (82)                   | 10,293                                              | 10,507              | (214)                  |
| Consumer durables and apparel                                            | 4,980                                              | 4,820               | 160                    | 9,335                                               | 9,117               | 218                    |
| Telecommunication services                                               | 3,102                                              | 3,513               | (411)                  | 7,725                                               | 7,929               | (204)                  |
| Technology hardware and equipment                                        | 2,918                                              | 3,279               | (361)                  | 7,550                                               | 8,046               | (496)                  |
| Software and services                                                    | 3,175                                              | 2,757               | 418                    | 7,237                                               | 6,206               | 1,031                  |
| Pharmaceuticals and biotechnology                                        | 2,925                                              | 2,530               | 395                    | 6,132                                               | 6,289               | (157)                  |
| Food and staples retailing                                               | 1,878                                              | 2,153               | (275)                  | 4,957                                               | 4,222               | 735                    |
| Automobiles and components                                               | 1,449                                              | 1,529               | (80)                   | 4,790                                               | 5,098               | (308)                  |
| Household and personal products                                          | 699                                                | 720                 | (21)                   | 2,451                                               | 2,205               | 246                    |
| Semiconductors and semiconductor equipment                               | 720                                                | 802                 | (82)                   | 1,353                                               | 1,364               | (11)                   |
| Other                                                                    | 5,608                                              | 6,396               | (788)                  | 5,961                                               | 6,825               | (864)                  |
| <b>Total</b>                                                             | <b>\$ 350,597</b>                                  | <b>\$ 340,377</b>   | <b>\$ 10,220</b>       | <b>\$ 626,080</b>                                   | <b>\$ 617,909</b>   | <b>\$ 8,171</b>        |
| <b>Net credit default protection on total commitments <sup>(4)</sup></b> |                                                    |                     |                        | <b>\$ (4,274)</b>                                   | <b>\$ (8,260)</b>   |                        |

- (1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are reported on a mark-to-market basis and have been reduced by the amount of cash collateral applied of \$8.7 billion and \$7.3 billion at March 31, 2007 and December 31, 2006. In addition to cash collateral, derivative assets are also collateralized by \$7.5 billion and \$7.6 billion of primarily other marketable securities at March 31, 2007 and December 31, 2006 for which the credit risk has not been reduced.
- (2) Total commercial utilized and committed exposure at March 31, 2007 includes exposure measured at fair value in accordance with SFAS 159 and is comprised of loans outstanding at market value of \$3.9 billion, issued (utilized) letters of credit at notional value of \$1.1 billion and other unfunded exposure at notional value of \$20.4 billion. A pre-tax fair value adjustment of \$377 million, of which an initial \$349 million of the \$377 million was recorded on January 1, 2007, related to unfunded loan commitments and letters of credit are not included above and are recorded in other liabilities.
- (3) 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.
- (4) A negative amount reflects net notional credit default protection purchased.

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**

**Net Credit Default Protection by Maturity Profile**

|                                                            | March 31<br>2007 | December 31<br>2006 |
|------------------------------------------------------------|------------------|---------------------|
| Less than or equal to one year                             | 2%               | 7%                  |
| Greater than one year and less than or equal to five years | 55               | 46                  |
| Greater than five years                                    | 43               | 47                  |
| <b>Total</b>                                               | <b>100%</b>      | <b>100%</b>         |

**Net Credit Default Protection by Credit Exposure Debt Rating<sup>(1)</sup>**

(Dollars in millions)

| Ratings           | March 31, 2007    |               | December 31, 2006 |               |
|-------------------|-------------------|---------------|-------------------|---------------|
|                   | Net Notional      | Percent       | Net Notional      | Percent       |
| AAA               | \$ 6              | (0.1)%        | \$ (23)           | 0.3%          |
| AA                | (102)             | 2.4           | (237)             | 2.9           |
| A                 | (1,853)           | 43.4          | (2,598)           | 31.5          |
| BBB               | (1,874)           | 43.8          | (3,968)           | 48.0          |
| BB                | (524)             | 12.3          | (1,341)           | 16.2          |
| B                 | (147)             | 3.4           | (334)             | 4.0           |
| CCC and below     | (85)              | 2.0           | (50)              | 0.6           |
| NR <sup>(2)</sup> | 305               | (7.2)         | 291               | (3.5)         |
| <b>Total</b>      | <b>\$ (4,274)</b> | <b>100.0%</b> | <b>\$ (8,260)</b> | <b>100.0%</b> |

(1) In order to mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt rating for net notional credit default protection purchased is shown as negative amounts and the net notional credit protection sold is shown as positive amounts.

(2) In addition to unrated names, "NR" includes \$301 million and \$302 million in net CDS index positions at March 31, 2007 and December 31, 2006. While index positions are principally investment grade, CDS indices include names in and across each of the ratings categories.

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Selected Emerging Markets <sup>(1)</sup>**
*(Dollars in millions)*

| <b>Region/Country</b>                            | <b>Loans and<br/>Leases, and Loan<br/>Commitments</b> | <b>Other<br/>Financing <sup>(2)</sup></b> | <b>Derivative<br/>Assets <sup>(3)</sup></b> | <b>Securities/<br/>Other<br/>Investments <sup>(4)</sup></b> | <b>Total<br/>Cross-<br/>border<br/>Exposure <sup>(5)</sup></b> | <b>Local<br/>Country<br/>Exposure<br/>Net of Local<br/>Liabilities <sup>(6)</sup></b> | <b>Total<br/>Foreign<br/>Exposure<br/>March 31,<br/>2007</b> | <b>Increase<br/>(Decrease)<br/>from<br/>December 31,<br/>2006</b> |
|--------------------------------------------------|-------------------------------------------------------|-------------------------------------------|---------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Asia Pacific</b>                              |                                                       |                                           |                                             |                                                             |                                                                |                                                                                       |                                                              |                                                                   |
| China <sup>(7)</sup>                             | \$ 232                                                | \$ 56                                     | \$ 72                                       | \$ 3,375                                                    | \$ 3,735                                                       | \$ —                                                                                  | \$ 3,735                                                     | \$ 121                                                            |
| South Korea                                      | 262                                                   | 722                                       | 73                                          | 3,121                                                       | 4,178                                                          | —                                                                                     | 4,178                                                        | 801                                                               |
| India                                            | 598                                                   | 732                                       | 280                                         | 1,009                                                       | 2,619                                                          | —                                                                                     | 2,619                                                        | 584                                                               |
| Singapore                                        | 269                                                   | 9                                         | 71                                          | 469                                                         | 818                                                            | —                                                                                     | 818                                                          | (54)                                                              |
| Taiwan                                           | 279                                                   | 79                                        | 65                                          | 41                                                          | 464                                                            | 304                                                                                   | 768                                                          | 26                                                                |
| Hong Kong                                        | 336                                                   | 32                                        | 72                                          | 261                                                         | 701                                                            | —                                                                                     | 701                                                          | (163)                                                             |
| Other Asia Pacific <sup>(8)</sup>                | 78                                                    | 24                                        | 9                                           | 436                                                         | 547                                                            | 17                                                                                    | 564                                                          | (27)                                                              |
| <b>Total Asia Pacific</b>                        | <b>2,054</b>                                          | <b>1,654</b>                              | <b>642</b>                                  | <b>8,712</b>                                                | <b>13,062</b>                                                  | <b>321</b>                                                                            | <b>13,383</b>                                                | <b>1,288</b>                                                      |
| <b>Latin America</b>                             |                                                       |                                           |                                             |                                                             |                                                                |                                                                                       |                                                              |                                                                   |
| Mexico <sup>(9)</sup>                            | 992                                                   | 219                                       | 67                                          | 2,601                                                       | 3,879                                                          | —                                                                                     | 3,879                                                        | (52)                                                              |
| Brazil <sup>(10)</sup>                           | 167                                                   | 87                                        | 25                                          | 2,719                                                       | 2,998                                                          | 273                                                                                   | 3,271                                                        | 620                                                               |
| Other Latin America <sup>(8)</sup>               | 306                                                   | 175                                       | 13                                          | 248                                                         | 742                                                            | 195                                                                                   | 937                                                          | 77                                                                |
| <b>Total Latin America</b>                       | <b>1,465</b>                                          | <b>481</b>                                | <b>105</b>                                  | <b>5,568</b>                                                | <b>7,619</b>                                                   | <b>468</b>                                                                            | <b>8,087</b>                                                 | <b>645</b>                                                        |
| <b>Middle East and Africa <sup>(8)</sup></b>     | <b>544</b>                                            | <b>125</b>                                | <b>111</b>                                  | <b>408</b>                                                  | <b>1,188</b>                                                   | <b>—</b>                                                                              | <b>1,188</b>                                                 | <b>72</b>                                                         |
| <b>Central and Eastern Europe <sup>(8)</sup></b> | <b>6</b>                                              | <b>26</b>                                 | <b>28</b>                                   | <b>212</b>                                                  | <b>272</b>                                                     | <b>—</b>                                                                              | <b>272</b>                                                   | <b>57</b>                                                         |
| <b>Total</b>                                     | <b>\$ 4,069</b>                                       | <b>\$ 2,286</b>                           | <b>\$ 886</b>                               | <b>\$ 14,900</b>                                            | <b>\$ 22,141</b>                                               | <b>\$ 789</b>                                                                         | <b>\$ 22,930</b>                                             | <b>\$ 2,062</b>                                                   |

(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; all countries in Middle East and Africa; and all countries in Central and Eastern Europe excluding Greece.

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

(3) Derivative assets are reported on a mark-to-market basis and have been reduced by the amount of cash collateral applied of \$58 million and \$9 million at March 31, 2007 and December 31, 2006. There are no other marketable securities collateralizing derivative assets at March 31, 2007. There were less than \$1 million of other marketable securities collateralizing derivative assets at December 31, 2006.

(4) Generally, cross-border resale agreements are presented based on the domicile of the counterparty because the counterparty has the legal obligation for repayment except where the underlying securities are U.S. Treasuries, in which case the domicile is the U.S., and are therefore excluded from this presentation. For regulatory reporting under Federal Financial Institutions Examination Council (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. Local funding or liabilities are subtracted from local exposures as allowed by the FFIEC. Total amount of available local liabilities funding local country exposure at March 31, 2007 was \$17.6 billion compared to \$20.7 billion at December 31, 2006. Local liabilities at March 31, 2007 in Asia Pacific and Latin America were \$16.3 billion and \$1.3 billion, of which \$6.5 billion were in Singapore, \$4.6 billion in Hong Kong, \$1.8 billion in South Korea, \$1.1 billion in Mexico, \$1.1 billion in India, \$839 million in China, and \$538 million in Taiwan. There were no other countries with available local liabilities funding local country exposure greater than \$500 million.

(7) Securities/Other Investments include an investment of \$3.0 billion in China Construction Bank.

(8) No country included in Other Asia Pacific, Other Latin America, Middle East and Africa, and Central and Eastern Europe, had total foreign exposure of more than \$500 million.

(9) Securities/Other Investments include an investment of \$2.3 billion in Grupo Financiero Santander Serfin.

(10) Securities/Other Investments include an investment of \$2.6 billion in Banco Itau.

This information is preliminary and based on company data available at the time of the presentation.

**Bank of America Corporation**
**Nonperforming Assets**
*(Dollars in millions)*

|                                                                                                         | March 31<br>2007 | December 31<br>2006 | September 30<br>2006 | June 30<br>2006 | March 31<br>2006 |
|---------------------------------------------------------------------------------------------------------|------------------|---------------------|----------------------|-----------------|------------------|
| Residential mortgage                                                                                    | \$ 732           | \$ 660              | \$ 599               | \$ 537          | \$ 538           |
| Home equity <sup>(1)</sup>                                                                              | 365              | 291                 | 211                  | 167             | 155              |
| Direct/Indirect consumer <sup>(1)</sup>                                                                 | —                | 2                   | 1                    | 2               | —                |
| Other consumer                                                                                          | 133              | 77                  | 86                   | 99              | 92               |
| <b>Total consumer</b>                                                                                   | <b>1,230</b>     | <b>1,030</b>        | <b>897</b>           | <b>805</b>      | <b>785</b>       |
| Commercial - domestic                                                                                   | 501              | 584                 | 544                  | 606             | 631              |
| Commercial real estate                                                                                  | 189              | 118                 | 68                   | 59              | 72               |
| Commercial lease financing                                                                              | 21               | 42                  | 35                   | 43              | 53               |
| Commercial - foreign                                                                                    | 29               | 13                  | 36                   | 54              | 43               |
| <b>Total commercial</b>                                                                                 | <b>740</b>       | <b>757</b>          | <b>683</b>           | <b>762</b>      | <b>799</b>       |
| <b>Total nonperforming loans and leases</b>                                                             | <b>1,970</b>     | <b>1,787</b>        | <b>1,580</b>         | <b>1,567</b>    | <b>1,584</b>     |
| Foreclosed properties                                                                                   | 89               | 69                  | 76                   | 74              | 96               |
| <b>Total nonperforming assets <sup>(2,3)</sup></b>                                                      | <b>\$ 2,059</b>  | <b>\$ 1,856</b>     | <b>\$ 1,656</b>      | <b>\$1,641</b>  | <b>\$ 1,680</b>  |
| Loans past due 90 days or more and still accruing <sup>(3,4)</sup>                                      | \$ 2,870         | \$ 3,056            | \$ 2,719             | \$2,433         | \$ 1,924         |
| Nonperforming assets / Total assets <sup>(5)</sup>                                                      | 0.14%            | 0.13%               | 0.11%                | 0.11%           | 0.12%            |
| Nonperforming assets / Total loans, leases and foreclosed properties <sup>(5)</sup>                     | 0.29             | 0.26                | 0.25                 | 0.25            | 0.27             |
| Nonperforming loans and leases / Total loans and leases <sup>(5)</sup>                                  | 0.27             | 0.25                | 0.24                 | 0.23            | 0.26             |
| <b>Allowance for credit losses:</b>                                                                     |                  |                     |                      |                 |                  |
| Allowance for loan and lease losses                                                                     | \$ 8,732         | \$ 9,016            | \$ 8,872             | \$9,080         | \$ 9,067         |
| Reserve for unfunded lending commitments                                                                | 374              | 397                 | 388                  | 395             | 395              |
| <b>Total</b>                                                                                            | <b>\$ 9,106</b>  | <b>\$ 9,413</b>     | <b>\$ 9,260</b>      | <b>\$9,475</b>  | <b>\$ 9,462</b>  |
| Allowance for loan and lease losses / Total loans and leases measured at historical cost <sup>(5)</sup> | 1.21%            | 1.28%               | 1.33%                | 1.36%           | 1.46%            |
| Allowance for loan and lease losses / Total nonperforming loans and leases                              | 443              | 505                 | 562                  | 579             | 572              |
| Commercial criticized exposure <sup>(6)</sup>                                                           | \$ 7,119         | \$ 7,061            | \$ 7,257             | \$6,925         | \$ 6,917         |
| Commercial criticized exposure / Commercial utilized exposure <sup>(6)</sup>                            | 2.24%            | 2.22%               | 2.29%                | 2.19%           | 2.27%            |

(1) Home equity nonperforming loan balances of \$42 million, \$36 million, \$33 million and \$34 million at December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006 respectively, have been reclassified to home equity from direct/indirect to conform to the current period presentation.

(2) Balances do not include nonperforming loans held-for-sale included in Other Assets of \$94 million, \$80 million, \$99 million, \$114 million and \$84 million at March 31, 2007, December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006, respectively.

(3) Balances do not include loans measured at fair value in accordance with SFAS 159. At March 31, 2007 there were no nonperforming loans or loans past due 90 days or more and still accruing interest measured under fair value in accordance with SFAS 159.

(4) Balances do not include loans held-for-sale past due 90 days or more and still accruing interest included in Other Assets of \$23 million, \$107 million and \$225 million at September 30, 2006, June 30, 2006 and March 31, 2006, respectively.

(5) Ratios do not include loans measured at fair value in accordance with SFAS 159 of \$3.9 billion at March 31, 2007.

(6) Criticized exposure and ratios exclude assets held-for-sale and exposure measured at fair value in accordance with SFAS 159. Including assets held-for-sale and commercial loans measured at fair value, the ratio would have been 2.40 percent at March 31, 2007. Including assets held-for-sale the ratios would have been 2.25 percent, 2.22 percent, 2.17 percent and 2.26 percent at December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006, respectively.

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

This information is preliminary and based on company data available at the time of the presentation.

# Bank of America Corporation

## Quarterly Net Charge-offs and Net Charge-off Ratios<sup>(1)</sup>

(Dollars in millions)

|                                         | First Quarter 2007 |             | Fourth Quarter 2006 <sup>(2)</sup> |             | Third Quarter 2006 <sup>(2)</sup> |             | Second Quarter 2006 <sup>(2)</sup> |             | First Quarter 2006 <sup>(2)</sup> |             |
|-----------------------------------------|--------------------|-------------|------------------------------------|-------------|-----------------------------------|-------------|------------------------------------|-------------|-----------------------------------|-------------|
|                                         | Amount             | Percent     | Amount                             | Percent     | Amount                            | Percent     | Amount                             | Percent     | Amount                            | Percent     |
| Residential mortgage                    | \$ 6               | 0.01%       | \$ 9                               | 0.02%       | \$ 6                              | 0.01%       | \$ 14                              | 0.03%       | \$ 10                             | 0.02%       |
| Credit card - domestic                  | 806                | 5.66        | 884                                | 5.86        | 853                               | 5.42        | 723                                | 4.46        | 634                               | 3.77        |
| Credit card - foreign                   | 88                 | 3.22        | 79                                 | 3.03        | 70                                | 2.94        | 57                                 | 2.72        | 19                                | 0.94        |
| Home equity <sup>(3)</sup>              | 17                 | 0.08        | 19                                 | 0.09        | 11                                | 0.06        | 12                                 | 0.06        | 9                                 | 0.05        |
| Direct/Indirect consumer <sup>(3)</sup> | 235                | 1.59        | 190                                | 1.41        | 152                               | 1.17        | 103                                | 0.86        | 79                                | 0.68        |
| Other consumer                          | 92                 | 4.22        | 101                                | 3.78        | 85                                | 3.03        | 75                                 | 2.80        | 42                                | 1.67        |
| <b>Total consumer</b>                   | <b>1,244</b>       | <b>1.06</b> | <b>1,282</b>                       | <b>1.14</b> | <b>1,177</b>                      | <b>1.07</b> | <b>984</b>                         | <b>0.97</b> | <b>793</b>                        | <b>0.82</b> |
| Commercial - domestic                   | 184                | 0.46        | 123                                | 0.31        | 111                               | 0.29        | 50                                 | 0.14        | 52                                | 0.14        |
| Commercial real estate                  | 3                  | 0.03        | 1                                  | 0.01        | 2                                 | 0.02        | 1                                  | —           | (1)                               | (0.01)      |
| Commercial lease financing              | (1)                | (0.03)      | 12                                 | 0.22        | —                                 | —           | (17)                               | (0.33)      | (23)                              | (0.45)      |
| Commercial - foreign                    | (3)                | (0.05)      | (1)                                | (0.02)      | (13)                              | (0.21)      | 5                                  | 0.08        | 1                                 | 0.01        |
| <b>Total commercial</b>                 | <b>183</b>         | <b>0.31</b> | <b>135</b>                         | <b>0.22</b> | <b>100</b>                        | <b>0.17</b> | <b>39</b>                          | <b>0.07</b> | <b>29</b>                         | <b>0.05</b> |
| <b>Total net charge-offs</b>            | <b>\$ 1,427</b>    | <b>0.81</b> | <b>\$ 1,417</b>                    | <b>0.82</b> | <b>\$ 1,277</b>                   | <b>0.75</b> | <b>\$ 1,023</b>                    | <b>0.65</b> | <b>\$ 822</b>                     | <b>0.54</b> |

### By Business Segment

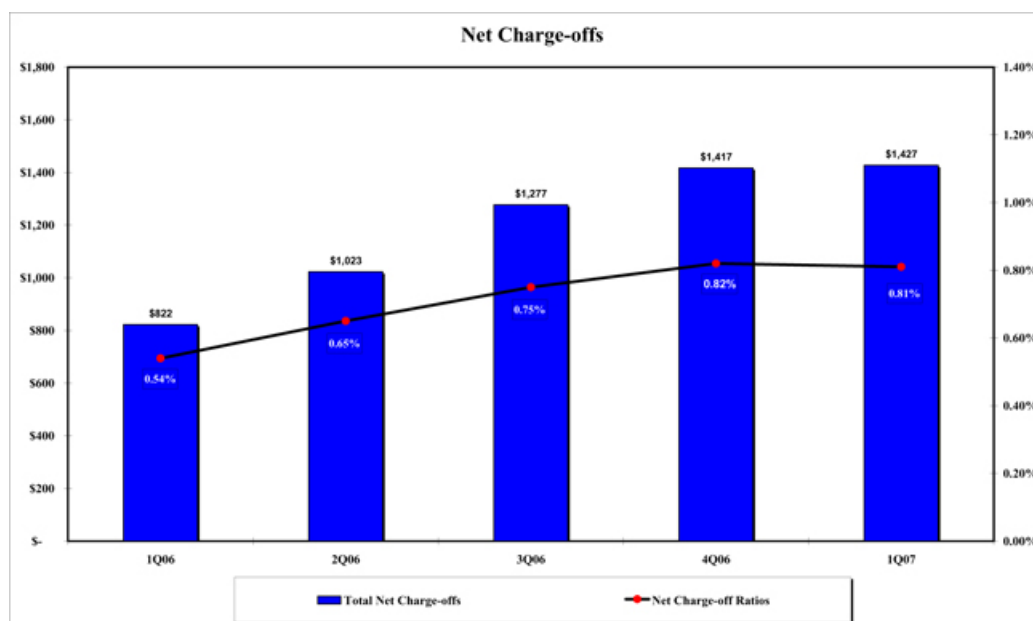
|                                                           |                 |             |                 |             |                 |             |                 |             |               |             |
|-----------------------------------------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|---------------|-------------|
| Global Consumer and Small Business Banking <sup>(4)</sup> | \$ 2,433        | 3.20%       | \$ 2,336        | 3.09%       | \$ 2,109        | 2.87%       | \$ 1,759        | 2.50%       | \$ 1,417      | 2.06%       |
| Global Corporate and Investment Banking                   | 102             | 0.17        | 85              | 0.14        | 82              | 0.14        | 38              | 0.07        | 42            | 0.07        |
| Global Wealth and Investment Management                   | 18              | 0.11        | 2               | 0.01        | —               | —           | (43)            | (0.29)      | —             | —           |
| All Other <sup>(4)</sup>                                  | (1,126)         | (4.95)      | (1,006)         | (4.95)      | (914)           | (4.22)      | (731)           | (4.71)      | (637)         | (4.82)      |
| <b>Total net charge-offs</b>                              | <b>\$ 1,427</b> | <b>0.81</b> | <b>\$ 1,417</b> | <b>0.82</b> | <b>\$ 1,277</b> | <b>0.75</b> | <b>\$ 1,023</b> | <b>0.65</b> | <b>\$ 822</b> | <b>0.54</b> |

### Supplemental managed basis data

|                          |                 |             |                 |             |                 |             |                 |             |                 |             |
|--------------------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|-----------------|-------------|
| Credit card - domestic   | \$ 1,651        | 4.80%       | \$ 1,615        | 4.61%       | \$ 1,479        | 4.23%       | \$ 1,227        | 3.58%       | \$ 1,073        | 3.12%       |
| Credit card - foreign    | 302             | 4.37        | 291             | 4.30        | 269             | 4.17        | 247             | 4.13        | 173             | 3.08        |
| <b>Total credit card</b> | <b>\$ 1,953</b> | <b>4.73</b> | <b>\$ 1,906</b> | <b>4.56</b> | <b>\$ 1,748</b> | <b>4.23</b> | <b>\$ 1,474</b> | <b>3.67</b> | <b>\$ 1,246</b> | <b>3.12</b> |
| Total commercial         | 183             | 0.31        | 135             | 0.22        | 107             | 0.18        | 52              | 0.09        | 40              | 0.07        |
| Total managed losses     | 2,572           | 1.26        | 2,453           | 1.23        | 2,195           | 1.11        | 1,811           | 0.98        | 1,482           | 0.84        |

- (1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases measured at historical cost during the year for each loan and lease category.
- (2) Net charge-offs include the impact of SOP 03-3 which decreased net charge-offs on credit card - domestic \$11 million, \$10 million, \$7 million and \$71 million, credit card - foreign \$4 million, \$5 million, \$6 million and \$38 million, direct/indirect consumer \$6 million, \$5 million, \$7 million and \$60 million, other consumer \$4 million, \$6 million, \$3 million and \$28 million, and commercial - domestic \$0, \$0, \$4 million and \$13 million for the quarters ended December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006, respectively. The impact of SOP 03-3 was not material for the three months ended March 31, 2007. Refer to Exhibit A on page 35 for a reconciliation and net charge-off ratios to net charge-offs and net charge-off ratios excluding the impact of SOP 03-3.
- (3) Historical ratios have been adjusted for home equity and direct/indirect consumer due to the reclass of home equity loan balances from direct/indirect to home equity. The impact on net charge-offs was not material.
- (4) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services. The offsetting securitization impact is included within All Other.

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



This information is preliminary and based on company data available at the time of the presentation.

## Exhibit A: Non-GAAP Reconciliations

### Bank of America Corporation

#### Global Consumer and Small Business Banking - Reconciliation - Managed to GAAP

(Dollars in millions)

|                                            | First Quarter 2007 |                                       |            | Fourth Quarter 2006 |                                       |            | Third Quarter 2006 |                                       |            |
|--------------------------------------------|--------------------|---------------------------------------|------------|---------------------|---------------------------------------|------------|--------------------|---------------------------------------|------------|
|                                            | Managed Basis      | Securitizations Impact <sup>(1)</sup> | Held Basis | Managed Basis       | Securitizations Impact <sup>(1)</sup> | Held Basis | Managed Basis      | Securitizations Impact <sup>(1)</sup> | Held Basis |
| Net interest income <sup>(2)</sup>         | \$ 7,028           | \$ (1,890)                            | \$ 5,138   | \$ 7,157            | \$ (1,929)                            | \$ 5,228   | \$ 7,027           | \$ (1,872)                            | \$ 5,155   |
| Noninterest income                         |                    |                                       |            |                     |                                       |            |                    |                                       |            |
| Card income                                | 2,451              | 839                                   | 3,290      | 2,707               | 996                                   | 3,703      | 2,446              | 1,032                                 | 3,478      |
| Service charges                            | 1,377              | —                                     | 1,377      | 1,394               | —                                     | 1,394      | 1,410              | —                                     | 1,410      |
| Mortgage banking income                    | 302                | —                                     | 302        | 247                 | —                                     | 247        | 215                | —                                     | 215        |
| All other income                           | 264                | (77)                                  | 187        | 255                 | (90)                                  | 165        | 383                | (68)                                  | 315        |
| Total noninterest income                   | 4,394              | 762                                   | 5,156      | 4,603               | 906                                   | 5,509      | 4,454              | 964                                   | 5,418      |
| Total revenue <sup>(2)</sup>               | 11,422             | (1,128)                               | 10,294     | 11,760              | (1,023)                               | 10,737     | 11,481             | (908)                                 | 10,573     |
| Provision for credit losses                | 2,411              | (1,128)                               | 1,283      | 2,777               | (1,023)                               | 1,754      | 2,049              | (908)                                 | 1,141      |
| Gains (losses) on sales of debt securities | (1)                | —                                     | (1)        | (1)                 | —                                     | (1)        | —                  | —                                     | —          |
| Noninterest expense                        | 4,728              | —                                     | 4,728      | 4,852               | —                                     | 4,852      | 4,710              | —                                     | 4,710      |
| Income before income taxes <sup>(2)</sup>  | 4,282              | —                                     | 4,282      | 4,130               | —                                     | 4,130      | 4,722              | —                                     | 4,722      |
| Income tax expense                         | 1,586              | —                                     | 1,586      | 1,524               | —                                     | 1,524      | 1,736              | —                                     | 1,736      |
| Net income                                 | \$ 2,696           | \$ —                                  | \$ 2,696   | \$ 2,606            | \$ —                                  | \$ 2,606   | \$ 2,986           | \$ —                                  | \$ 2,986   |
| <b>Balance sheet</b>                       |                    |                                       |            |                     |                                       |            |                    |                                       |            |
| Average - total loans and leases           | \$ 308,105         | \$ (101,776)                          | \$206,329  | \$ 299,615          | \$ (99,765)                           | \$199,850  | \$ 291,195         | \$ (97,371)                           | \$193,824  |
| Period end - total loans and leases        | 309,992            | (102,363)                             | 207,629    | 307,687             | (101,865)                             | 205,822    | 294,207            | (98,683)                              | 195,524    |

|                                            | Second Quarter 2006 |                                       |            | First Quarter 2006 |                                       |            |
|--------------------------------------------|---------------------|---------------------------------------|------------|--------------------|---------------------------------------|------------|
|                                            | Managed Basis       | Securitizations Impact <sup>(1)</sup> | Held Basis | Managed Basis      | Securitizations Impact <sup>(1)</sup> | Held Basis |
| Net interest income <sup>(2)</sup>         | \$ 6,968            | \$ (1,846)                            | \$ 5,122   | \$ 7,092           | \$ (1,946)                            | \$ 5,146   |
| Noninterest income                         |                     |                                       |            |                    |                                       |            |
| Card income                                | 2,528               | 1,136                                 | 3,664      | 2,107              | 1,402                                 | 3,509      |
| Service charges                            | 1,349               | —                                     | 1,349      | 1,190              | —                                     | 1,190      |
| Mortgage banking income                    | 210                 | —                                     | 210        | 205                | —                                     | 205        |
| All other income                           | 323                 | (67)                                  | 256        | 248                | (110)                                 | 138        |
| Total noninterest income                   | 4,410               | 1,069                                 | 5,479      | 3,750              | 1,292                                 | 5,042      |
| Total revenue <sup>(2)</sup>               | 11,378              | (777)                                 | 10,601     | 10,842             | (654)                                 | 10,188     |
| Provision for credit losses                | 1,807               | (777)                                 | 1,030      | 1,901              | (654)                                 | 1,247      |
| Gains (losses) on sales of debt securities | —                   | —                                     | —          | (1)                | —                                     | (1)        |
| Noninterest expense                        | 4,509               | —                                     | 4,509      | 4,612              | —                                     | 4,612      |
| Income before income taxes <sup>(2)</sup>  | 5,062               | —                                     | 5,062      | 4,328              | —                                     | 4,328      |
| Income tax expense                         | 1,858               | —                                     | 1,858      | 1,604              | —                                     | 1,604      |
| Net income                                 | \$ 3,204            | \$ —                                  | \$ 3,204   | \$ 2,724           | \$ —                                  | \$ 2,724   |
| <b>Balance sheet</b>                       |                     |                                       |            |                    |                                       |            |
| Average - total loans and leases           | \$ 282,554          | \$ (94,952)                           | \$ 187,602 | \$ 279,382         | \$ (92,776)                           | \$ 186,606 |
| Period end - total loans and leases        | 286,059             | (96,848)                              | 189,211    | 278,197            | (94,359)                              | 183,838    |

(1) The securitizations impact on net interest income is on a funds transfer pricing methodology consistent with the way we allocate funding costs to our businesses.

(2) Fully taxable-equivalent basis

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

Effective January 1, 2007, the Corporation started to report its *Global Consumer and Small Business Banking* results, specifically *Card Services*, on a managed basis. The change to a managed basis is consistent with the way that management as well as analysts and rating agencies evaluate the results of *Global Consumer and Small Business Banking*. Managed basis assumes that loans that have been securitized were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e., held loans) are presented. Loan securitization is an alternative funding process that is used by the Corporation to diversify funding sources. Loan securitization removes loans from the Consolidated Balance Sheet through the sale of loans to an off-balance sheet qualified special purpose entity which is excluded from the Corporation's consolidated financial statements in accordance with generally accepted accounting principles (GAAP).

The performance of the managed portfolio is important to understanding *Global Consumer and Small Business Banking's* and *Card Services'* results as it demonstrates the results of the entire portfolio serviced by the business. Securitized loans continue to be serviced by the business and are subject to the same underwriting standards and ongoing monitoring as held loans. In addition, excess servicing income is exposed to similar credit risk and repricing of interest rates as held loans. *Global Consumer and Small Business Banking's* managed income statement line items differ from its held basis reported in the prior periods as follows:

- Managed net interest income includes *Global Consumer and Small Business Banking's* net interest income on held loans and interest income on the securitized loans less the internal funds transfer pricing allocation related to securitized loans.
- Managed noninterest income includes *Global Consumer and Small Business Banking's* noninterest income on held loans less the reclassification of certain components of card income (e.g., excess servicing income) to record managed net interest income and managed credit impact. Noninterest income, both on a held and managed basis, also includes the impact of adjustments to the interest-only strip that are recorded in card income as senior management continues to manage this impact within *Global Consumer and Small Business Banking*.
- The managed credit impact represents the provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

All of these securitization adjustments relate to the *Card Services'* business within *Global Consumer and Small Business Banking*.

This information is preliminary and based on company data available at the time of the presentation.

**Exhibit A: Non-GAAP Reconciliations — Continued**
**Bank of America Corporation**
**All Other - Reconciliation - Reported Basis to As Adjusted**
*(Dollars in millions)*

|                                            | First Quarter 2007 |                                       |               | Fourth Quarter 2006 |                                       |               | Third Quarter 2006 |                                       |               |
|--------------------------------------------|--------------------|---------------------------------------|---------------|---------------------|---------------------------------------|---------------|--------------------|---------------------------------------|---------------|
|                                            | Reported Basis     | Securitizations Impact <sup>(1)</sup> | As Adjusted   | Reported Basis      | Securitizations Impact <sup>(1)</sup> | As Adjusted   | Reported Basis     | Securitizations Impact <sup>(1)</sup> | As Adjusted   |
| <b>Net interest income <sup>(2)</sup></b>  | \$ (1,769)         | \$ 1,890                              | \$ 121        | \$ (1,629)          | \$ 1,929                              | \$ 300        | \$ (1,418)         | \$ 1,872                              | \$ 454        |
| <b>Noninterest income</b>                  |                    |                                       |               |                     |                                       |               |                    |                                       |               |
| Card income                                | 722                | (839)                                 | (117)         | 826                 | (996)                                 | (170)         | 841                | (1,032)                               | (191)         |
| Equity investment gains                    | 896                | —                                     | 896           | 1,031               | —                                     | 1,031         | 687                | —                                     | 687           |
| All other income                           | (58)               | 77                                    | 19            | (117)               | 90                                    | (27)          | 634                | 68                                    | 702           |
| Total noninterest income                   | 1,560              | (762)                                 | 798           | 1,740               | (906)                                 | 834           | 2,162              | (964)                                 | 1,198         |
| <b>Total revenue <sup>(2)</sup></b>        | (209)              | 1,128                                 | 919           | 111                 | 1,023                                 | 1,134         | 744                | 908                                   | 1,652         |
| Provision for credit losses                | (1,314)            | 1,128                                 | (186)         | (1,135)             | 1,023                                 | (112)         | (920)              | 908                                   | (12)          |
| Gains (losses) on sales of debt securities | 61                 | —                                     | 61            | 9                   | —                                     | 9             | (480)              | —                                     | (480)         |
| Merger and restructuring charges           | 111                | —                                     | 111           | 244                 | —                                     | 244           | 269                | —                                     | 269           |
| All other noninterest expense              | 341                | —                                     | 341           | 28                  | —                                     | 28            | 115                | —                                     | 115           |
| Income before income taxes <sup>(2)</sup>  | 714                | —                                     | 714           | 983                 | —                                     | 983           | 800                | —                                     | 800           |
| Income tax expense                         | 133                | —                                     | 133           | 264                 | —                                     | 264           | 227                | —                                     | 227           |
| <b>Net income</b>                          | <u>\$ 581</u>      | <u>\$ —</u>                           | <u>\$ 581</u> | <u>\$ 719</u>       | <u>\$ —</u>                           | <u>\$ 719</u> | <u>\$ 573</u>      | <u>\$ —</u>                           | <u>\$ 573</u> |
| <b>Balance sheet</b>                       |                    |                                       |               |                     |                                       |               |                    |                                       |               |
| Average - total loans and leases           | \$ 92,198          | \$ 101,776                            | \$ 193,974    | \$ 80,663           | \$ 99,765                             | \$ 180,428    | \$ 85,962          | \$ 97,371                             | \$ 183,333    |
| Period end - total loans and leases        | 97,085             | 102,363                               | 199,448       | 90,594              | 101,865                               | 192,459       | 76,399             | 98,683                                | 175,082       |

|                                            | Second Quarter 2006 |                                       |              | First Quarter 2006 |                                       |               |
|--------------------------------------------|---------------------|---------------------------------------|--------------|--------------------|---------------------------------------|---------------|
|                                            | Reported Basis      | Securitizations Impact <sup>(1)</sup> | As Adjusted  | Reported Basis     | Securitizations Impact <sup>(1)</sup> | As Adjusted   |
| <b>Net interest income <sup>(2)</sup></b>  | \$ (1,404)          | \$ 1,846                              | \$ 442       | \$ (1,480)         | \$ 1,946                              | \$ 466        |
| <b>Noninterest income</b>                  |                     |                                       |              |                    |                                       |               |
| Card income                                | 961                 | (1,136)                               | (175)        | 1,168              | (1,402)                               | (234)         |
| Equity investment gains                    | 577                 | —                                     | 577          | 571                | —                                     | 571           |
| All other income                           | (159)               | 67                                    | (92)         | (257)              | 110                                   | (147)         |
| Total noninterest income                   | 1,379               | (1,069)                               | 310          | 1,482              | (1,292)                               | 190           |
| <b>Total revenue <sup>(2)</sup></b>        | (25)                | 777                                   | 752          | 2                  | 654                                   | 656           |
| Provision for credit losses                | (784)               | 777                                   | (7)          | (656)              | 654                                   | (2)           |
| Gains (losses) on sales of debt securities | (5)                 | —                                     | (5)          | 1                  | —                                     | 1             |
| Merger and restructuring charges           | 194                 | —                                     | 194          | 98                 | —                                     | 98            |
| All other noninterest expense              | 280                 | —                                     | 280          | 415                | —                                     | 415           |
| Income before income taxes <sup>(2)</sup>  | 280                 | —                                     | 280          | 146                | —                                     | 146           |
| Income tax expense                         | 185                 | —                                     | 185          | (50)               | —                                     | (50)          |
| <b>Net income</b>                          | <u>\$ 95</u>        | <u>\$ —</u>                           | <u>\$ 95</u> | <u>\$ 196</u>      | <u>\$ —</u>                           | <u>\$ 196</u> |
| <b>Balance sheet</b>                       |                     |                                       |              |                    |                                       |               |
| Average - total loans and leases           | \$ 62,384           | \$ 94,952                             | \$ 157,336   | \$ 53,533          | \$ 92,776                             | \$ 146,309    |
| Period end - total loans and leases        | 86,429              | 96,848                                | 183,277      | 55,461             | 94,359                                | 149,820       |

(1) The securitizations impact on net interest income is on a funds transfer pricing methodology consistent with the way we allocate funding costs to our businesses.

(2) Fully taxable-equivalent basis

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

This information is preliminary and based on company data available at the time of the presentation.

**Exhibit A: Non-GAAP Reconciliations — Continued**
**Reconciliation of Net Charge-offs and Net Charge-off Ratios to Net Charge-offs  
and Net Charge-off Ratios Excluding the Impact of SOP 03-3<sup>(1, 2)</sup>**
**Net Charge-offs and Net Charge-off Ratios As Reported**

| (Dollars in millions)        | Fourth Quarter 2006 |                                      |                        | Third Quarter 2006 |                                      |                        | Second Quarter 2006 |                                      |                        | First Quarter 2006 |                                      |                        |
|------------------------------|---------------------|--------------------------------------|------------------------|--------------------|--------------------------------------|------------------------|---------------------|--------------------------------------|------------------------|--------------------|--------------------------------------|------------------------|
|                              | Amount              | Average Outstanding Loans and Leases | Percent <sup>(3)</sup> | Amount             | Average Outstanding Loans and Leases | Percent <sup>(3)</sup> | Amount              | Average Outstanding Loans and Leases | Percent <sup>(3)</sup> | Amount             | Average Outstanding Loans and Leases | Percent <sup>(3)</sup> |
| Residential mortgage         | \$ 9                | \$ 225,985                           | 0.02%                  | \$ 6               | \$ 222,889                           | 0.01%                  | \$ 14               | \$ 197,228                           | 0.03%                  | \$ 10              | \$ 184,796                           | 0.02%                  |
| Credit card - domestic       | 884                 | 59,802                               | 5.86                   | 853                | 62,508                               | 5.42                   | 723                 | 64,980                               | 4.46                   | 634                | 68,169                               | 3.77                   |
| Credit card - foreign        | 79                  | 10,375                               | 3.03                   | 70                 | 9,455                                | 2.94                   | 57                  | 8,305                                | 2.72                   | 19                 | 8,403                                | 0.94                   |
| Home equity                  | 19                  | 84,907                               | 0.09                   | 11                 | 79,902                               | 0.06                   | 12                  | 75,897                               | 0.06                   | 9                  | 72,422                               | 0.05                   |
| Direct/Indirect consumer     | 190                 | 53,478                               | 1.41                   | 152                | 51,534                               | 1.17                   | 103                 | 48,000                               | 0.86                   | 79                 | 46,801                               | 0.68                   |
| Other consumer               | 101                 | 10,597                               | 3.78                   | 85                 | 11,075                               | 3.03                   | 75                  | 10,804                               | 2.80                   | 42                 | 10,357                               | 1.67                   |
| <b>Total consumer</b>        | <b>1,282</b>        | <b>445,144</b>                       | <b>1.14</b>            | <b>1,177</b>       | <b>437,363</b>                       | <b>1.07</b>            | <b>984</b>          | <b>405,214</b>                       | <b>0.97</b>            | <b>793</b>         | <b>390,948</b>                       | <b>0.82</b>            |
| Commercial - domestic        | 123                 | 158,604                              | 0.31                   | 111                | 153,007                              | 0.29                   | 50                  | 148,445                              | 0.14                   | 52                 | 144,693                              | 0.14                   |
| Commercial real estate       | 1                   | 36,851                               | 0.01                   | 2                  | 37,471                               | 0.02                   | 1                   | 36,749                               | —                      | (1)                | 36,676                               | (0.01)                 |
| Commercial lease financing   | 12                  | 21,159                               | 0.22                   | —                  | 20,875                               | —                      | (17)                | 20,896                               | (0.33)                 | (23)               | 20,512                               | (0.45)                 |
| Commercial - foreign         | (1)                 | 21,840                               | (0.02)                 | (13)               | 24,761                               | (0.21)                 | 5                   | 24,345                               | 0.08                   | 1                  | 23,139                               | 0.01                   |
| <b>Total commercial</b>      | <b>135</b>          | <b>238,454</b>                       | <b>0.22</b>            | <b>100</b>         | <b>236,114</b>                       | <b>0.17</b>            | <b>39</b>           | <b>230,435</b>                       | <b>0.07</b>            | <b>29</b>          | <b>225,020</b>                       | <b>0.05</b>            |
| <b>Total net charge-offs</b> | <b>\$1,417</b>      | <b>\$ 683,598</b>                    | <b>0.82</b>            | <b>\$1,277</b>     | <b>\$ 673,477</b>                    | <b>0.75</b>            | <b>\$1,023</b>      | <b>\$ 635,649</b>                    | <b>0.65</b>            | <b>\$ 822</b>      | <b>\$ 615,968</b>                    | <b>0.54</b>            |

**Impact of SOP 03-3<sup>(4)</sup>**

|                              |              |              |              |               |
|------------------------------|--------------|--------------|--------------|---------------|
| Residential mortgage         | \$ —         | \$ —         | \$ —         | \$ —          |
| Credit card - domestic       | 11           | 10           | 7            | 71            |
| Credit card - foreign        | 4            | 5            | 6            | 38            |
| Home equity                  | —            | —            | —            | —             |
| Direct/Indirect consumer     | 6            | 5            | 7            | 60            |
| Other consumer               | 4            | 6            | 3            | 28            |
| <b>Total consumer</b>        | <b>25</b>    | <b>26</b>    | <b>23</b>    | <b>197</b>    |
| Commercial - domestic        | —            | —            | 4            | 13            |
| Commercial real estate       | —            | —            | —            | —             |
| Commercial lease financing   | —            | —            | —            | —             |
| Commercial - foreign         | —            | —            | —            | —             |
| <b>Total commercial</b>      | <b>—</b>     | <b>—</b>     | <b>4</b>     | <b>13</b>     |
| <b>Total net charge-offs</b> | <b>\$ 25</b> | <b>\$ 26</b> | <b>\$ 27</b> | <b>\$ 210</b> |

**Net Charge-offs and Net Charge-off Ratios  
Excluding the Impact of SOP 03-3**

|                              |                |                   |             |                |                   |             |                |                   |             |                |                   |             |
|------------------------------|----------------|-------------------|-------------|----------------|-------------------|-------------|----------------|-------------------|-------------|----------------|-------------------|-------------|
| Residential mortgage         | \$ 9           | \$ 225,985        | 0.02%       | \$ 6           | \$ 222,889        | 0.01%       | \$ 14          | \$ 197,228        | 0.03%       | \$ 10          | \$ 184,796        | 0.02%       |
| Credit card - domestic       | 895            | 59,802            | 5.93        | 863            | 62,508            | 5.48        | 730            | 64,980            | 4.50        | 705            | 68,169            | 4.19        |
| Credit card - foreign        | 83             | 10,375            | 3.22        | 75             | 9,455             | 3.13        | 63             | 8,305             | 3.02        | 57             | 8,403             | 2.77        |
| Home equity                  | 19             | 84,907            | 0.09        | 11             | 79,902            | 0.06        | 12             | 75,897            | 0.06        | 9              | 72,422            | 0.05        |
| Direct/Indirect consumer     | 196            | 53,478            | 1.45        | 157            | 51,534            | 1.21        | 110            | 48,000            | 0.92        | 139            | 46,801            | 1.20        |
| Other consumer               | 105            | 10,597            | 3.93        | 91             | 11,075            | 3.22        | 78             | 10,804            | 2.93        | 70             | 10,357            | 2.76        |
| <b>Total consumer</b>        | <b>1,307</b>   | <b>445,144</b>    | <b>1.17</b> | <b>1,203</b>   | <b>437,363</b>    | <b>1.09</b> | <b>1,007</b>   | <b>405,214</b>    | <b>1.00</b> | <b>990</b>     | <b>390,948</b>    | <b>1.03</b> |
| Commercial - domestic        | 123            | 158,604           | 0.31        | 111            | 153,007           | 0.29        | 54             | 148,445           | 0.15        | 65             | 144,693           | 0.18        |
| Commercial real estate       | 1              | 36,851            | 0.01        | 2              | 37,471            | 0.02        | 1              | 36,749            | —           | (1)            | 36,676            | (0.01)      |
| Commercial lease financing   | 12             | 21,159            | 0.22        | —              | 20,875            | —           | (17)           | 20,896            | (0.33)      | (23)           | 20,512            | (0.45)      |
| Commercial - foreign         | (1)            | 21,840            | (0.02)      | (13)           | 24,761            | (0.21)      | 5              | 24,345            | 0.08        | 1              | 23,139            | 0.01        |
| <b>Total commercial</b>      | <b>135</b>     | <b>238,454</b>    | <b>0.22</b> | <b>100</b>     | <b>236,114</b>    | <b>0.17</b> | <b>43</b>      | <b>230,435</b>    | <b>0.07</b> | <b>42</b>      | <b>225,020</b>    | <b>0.08</b> |
| <b>Total net charge-offs</b> | <b>\$1,442</b> | <b>\$ 683,598</b> | <b>0.84</b> | <b>\$1,303</b> | <b>\$ 673,477</b> | <b>0.77</b> | <b>\$1,050</b> | <b>\$ 635,649</b> | <b>0.66</b> | <b>\$1,032</b> | <b>\$ 615,968</b> | <b>0.68</b> |

- (1) Average outstanding loans and leases and historical ratios have been adjusted for home equity and direct/indirect consumer due to the reclass of home equity loan balances from direct/indirect to home equity. The impact on net charge-offs was not material.
- (2) The impact of SOP 03-3 was immaterial for the three months ended March 31, 2007.
- (3) Percentage amounts are calculated as annualized net charge-offs divided by average outstanding loans and leases during the period for each loan category.
- (4) The impact of SOP 03-3 on average outstanding loans and leases for the three months ended March 31, 2006, June 30, 2006, September 30, 2006, December 31, 2006 was immaterial.

This information is preliminary and based on company data available at the time of the presentation.