

Bank of America

Positioned For Success

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Chairman, President and Chief Executive Officer



Forward Looking Statements

This presentation 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) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 10) 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.

Differentiating Characteristics

Franchise.....

Operating Excellence.....

Track Record.....

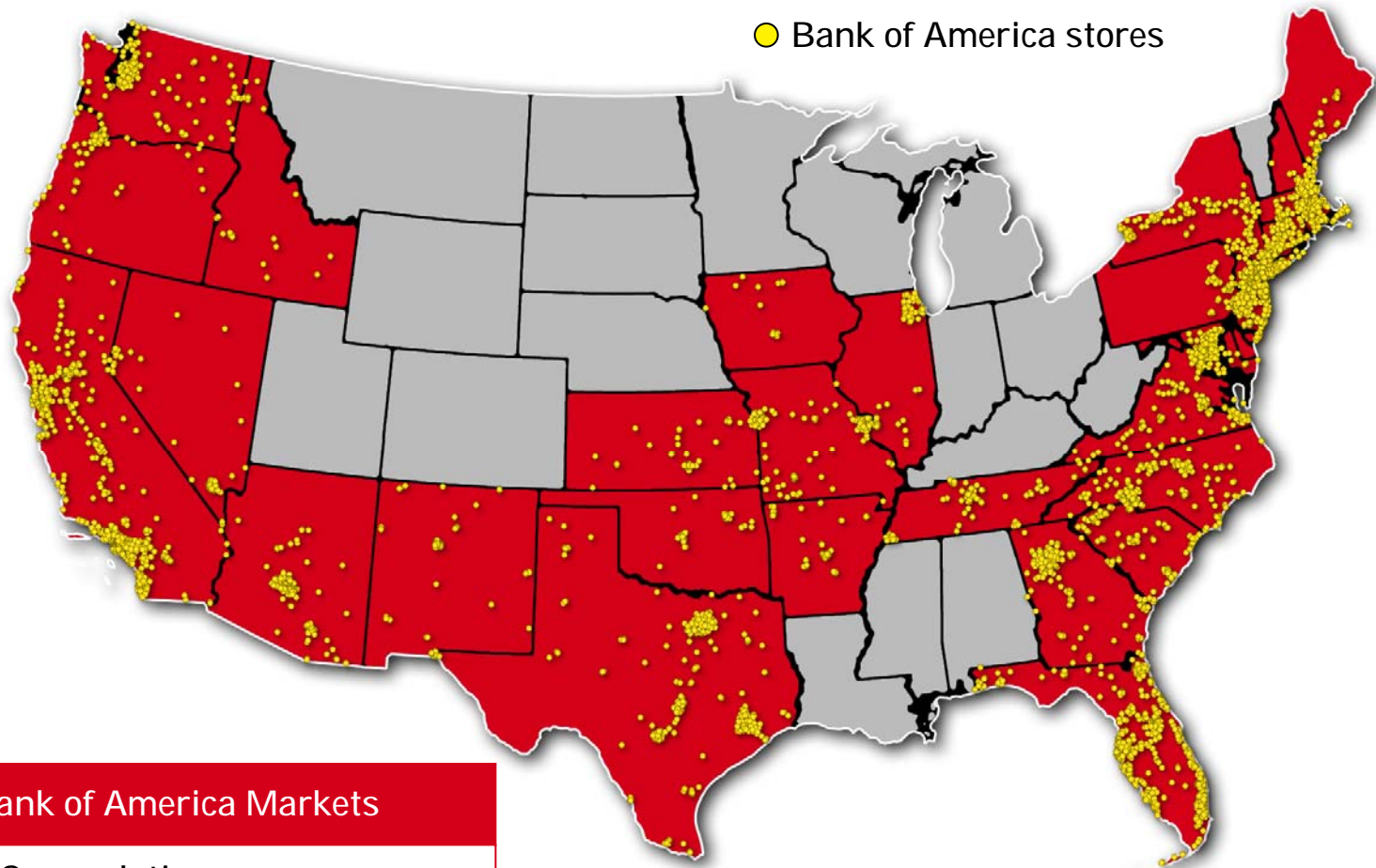
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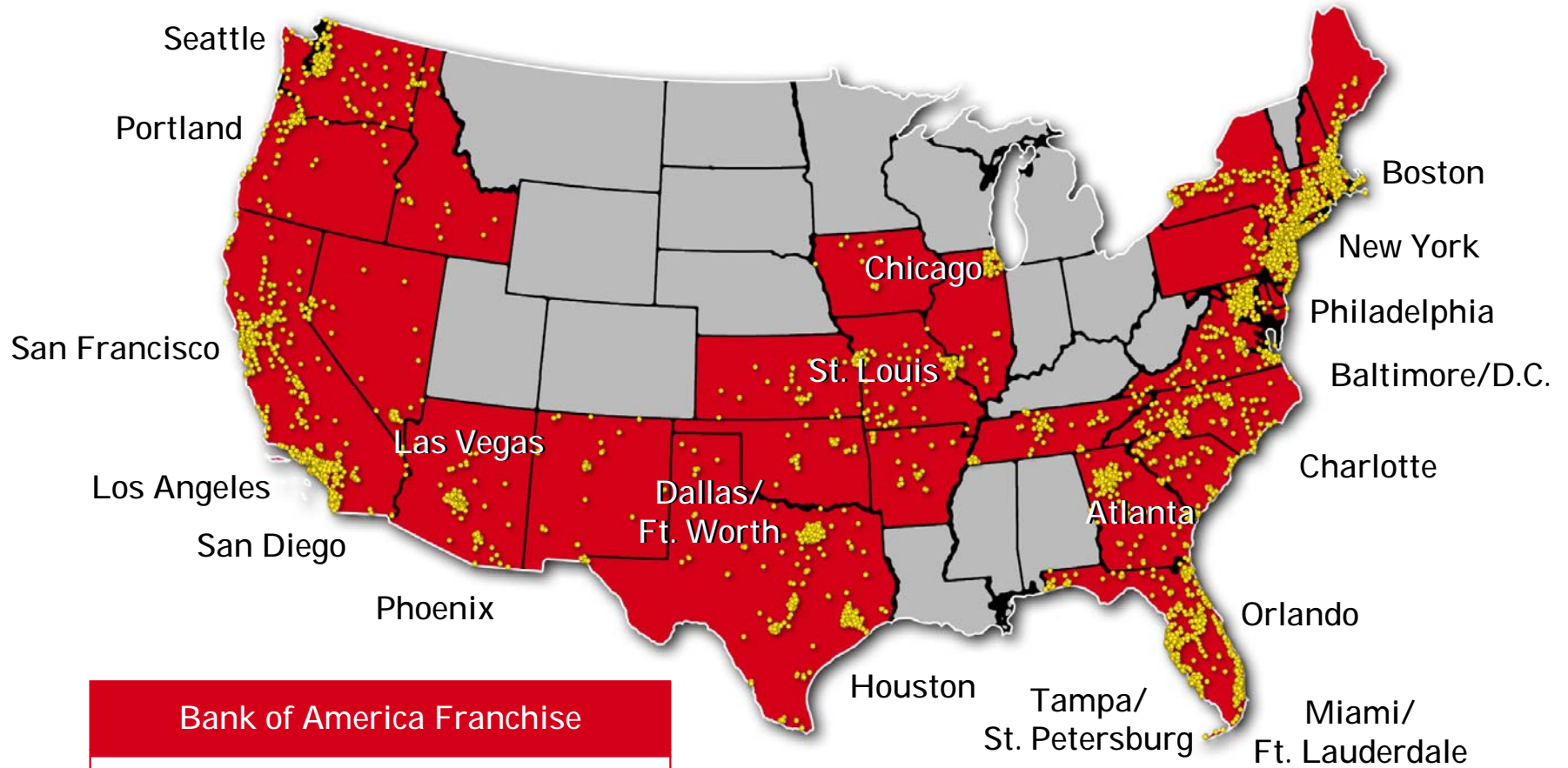
Coast to Coast Retail Footprint



In Bank of America Markets

- 76% of U.S. population
- 34 million BAC consumer households
- 3.3 million BAC small business customers

Focused Where Growth Opportunities Are Greatest



Unparalleled Distribution and Convenience

Stores

- 5,844 stores
- 29 states + D.C.
- 600 million customer visits annually
- 1 billion face-to-face teller transactions

Online Banking

- Ranked #1 for customer experience (Vividence)
- #1 small business website (Gomez)
- 52% bill pay market share

ATMs

- 16,714 ATMs
- 70%+ of customer households are active users
- 1.1 billion transactions
- 155 million deposit transactions

Telephone

- 700 million calls
- 85% delight with phone representatives

Competitive Advantages in Wholesale Banking

Leading Market Position, Industry Expertise and Local Delivery

- Relationships with 200,000 clients, including 97% of U.S. Fortune 500 companies
- Leading commercial bank in the U.S., serving one in four midsize companies
- Leading Positions and Strong Momentum in Investment banking:
 - #1 U.S. High Yield Corporate Debt Underwriting
 - #1 lead arranger for U.S. loan syndications (by # of deals)
 - #1 U.S. Commercial Mortgage-backed Securities Underwriting
 - #1 U.S. Private Placements
 - Fixed Income Quality of Service (U.S.) ranked #5 in 2005 vs. #8 in 2004 (#13 in 2003)
 - Listed trading market share of 6.7%; ranking 5th 2Q 2005 vs. 7th 2Q 2004
 - NASDAQ market share of 6.1%; ranking 4th 2Q 2005 vs. 12th 2Q 2004
- 30,000 associates worldwide
 - 5,000 sales professionals
 - National Market President network providing local market leadership and accountability

Growing Global Capabilities

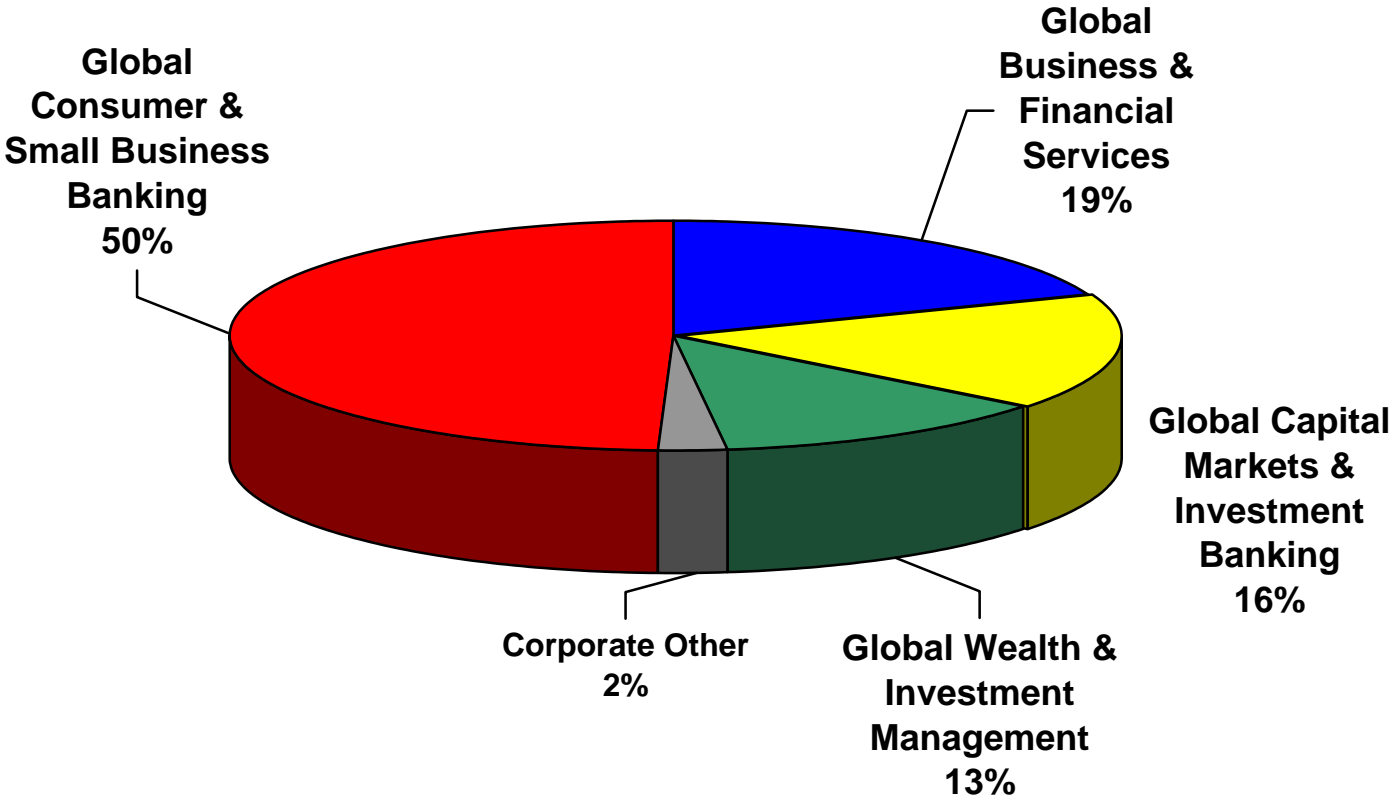
Global Capabilities...

- Operations in 31 countries
- Relationships with 80% of Global Fortune 500 companies



A Diverse Business Mix

Based on 2005 Nine Month YTD Revenue

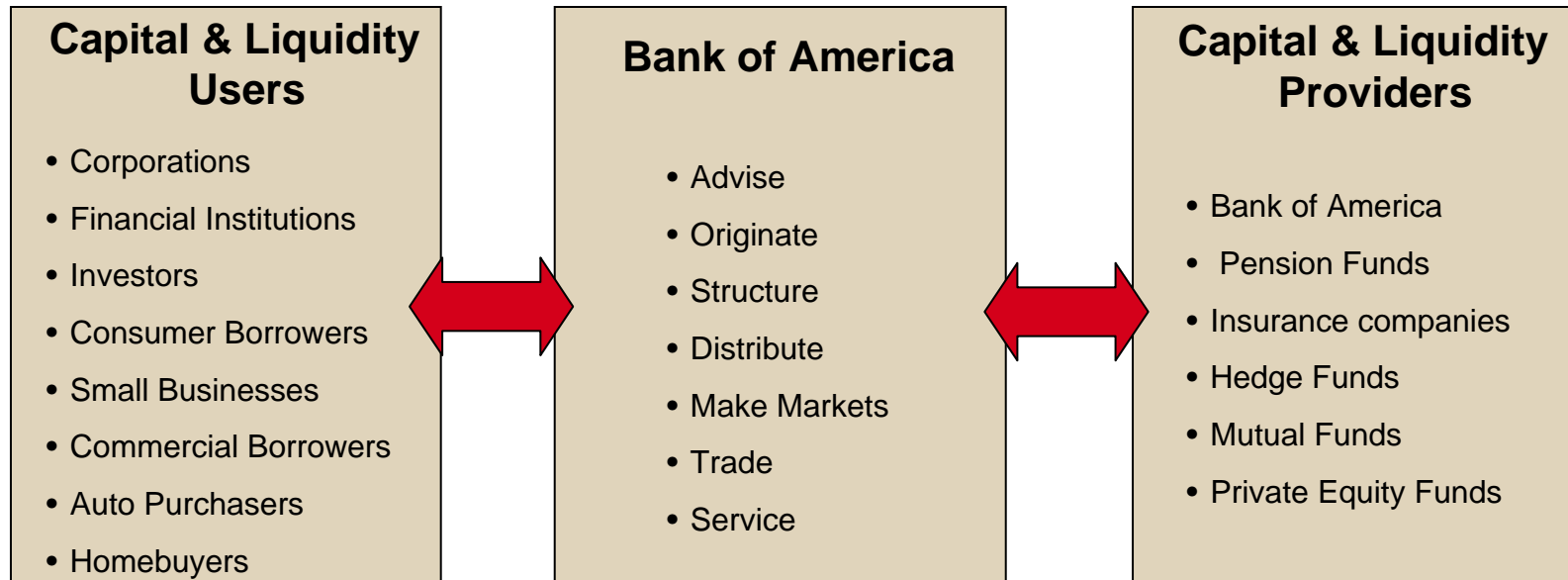


Unmatched Scale and Scope

- ***#1 US deposit market share***
- ***#1 debit card market share***
- ***#2 home equity lender***
- ***#1 small business lender***
- ***Top consumer credit card lender***
- ***#6 retail mortgage originator***
- ***Top 10 private bank***
- ***Top 10 wealth manager***

- ***#1 middle market lender***
- ***#1 bank-owned asset-based lender***
- ***#1 treasury services provider***
- ***Top foreign exchange dealer***
- ***#2 in loan syndications***
- ***Top 3 US capital markets debt capabilities***
- ***Top 10 equity and M & A platform***

Opportunity to Create a Truly Integrated Bank



Our Competitive Advantages

REACH

- 97% U.S. Fortune 500
- 200,000+ Commercial & Large Corporate Clients
- 3 MM Small Business Clients
- #1 SBA Lender
- 34 MM Households
- Nearly 6,000 Banking Centers

STRENGTHS

- Large Capital Base
- Large Liquidity Base
- High Credit Rating
- Low Cost of Funds

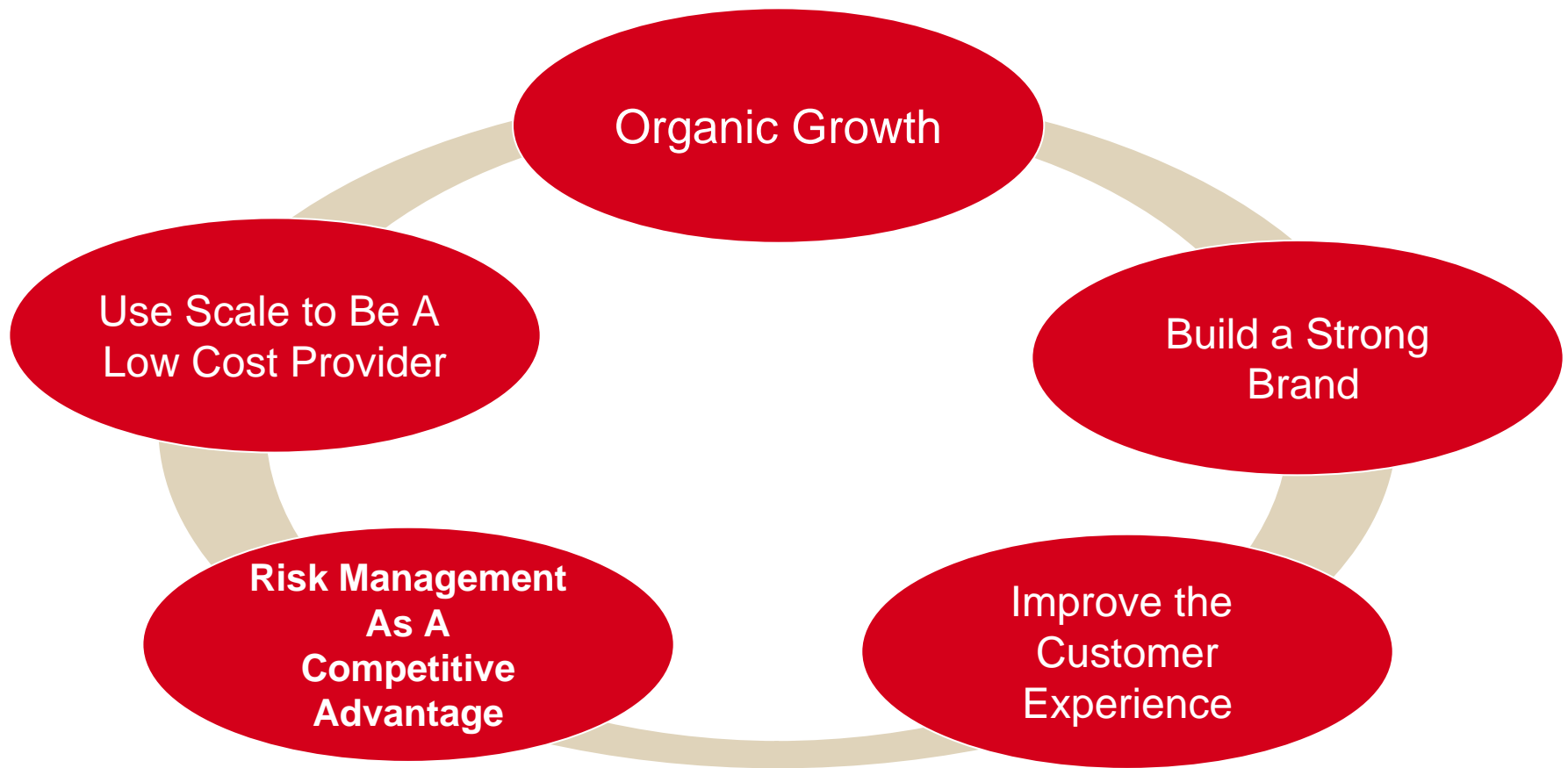
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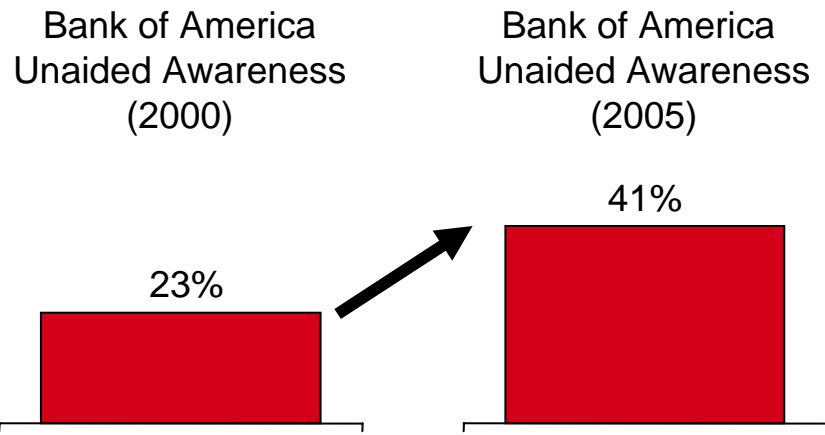
Operating Excellence.....

Track Record.....

Execution is Driving Organic Growth



Our Brand Has Come A Long Way



- Wells Fargo – 23%
- Citibank – 18%
- Wachovia – 16%
- Chase – 11%

<u>Fortune</u> Most Admired Corporations (Megabanks)	
• 2005	1 st
• 2004	2 nd
• 2003	3 rd
• 2002	6 th

<u>Financial Times</u> Worlds Most Respected Companies (Financial Companies)	
• 2004	5 th
• 2001	7 th
• 2000	12 th

Driving Results Through Process Improvement



Customer

- 53.2% all-time high (legacy BAC)
- 47.3% all-time high (legacy FBF)
- Attracting attention across the industry

Associate

- 4,700 Green Belts internally certified
- 290 Black Belts; 71 Master Black Belts
- Over 70,000 associates introduced to quality principles
- Six Sigma experts gaining banking business acumen
- Quality overview added to new-hire training
- Business leaders gaining Six Sigma skills

Shareholder

- Savings reinvested in businesses
- Several processes at Six Sigma quality

Strong Credit Culture

2001-2004: Built Core Competency

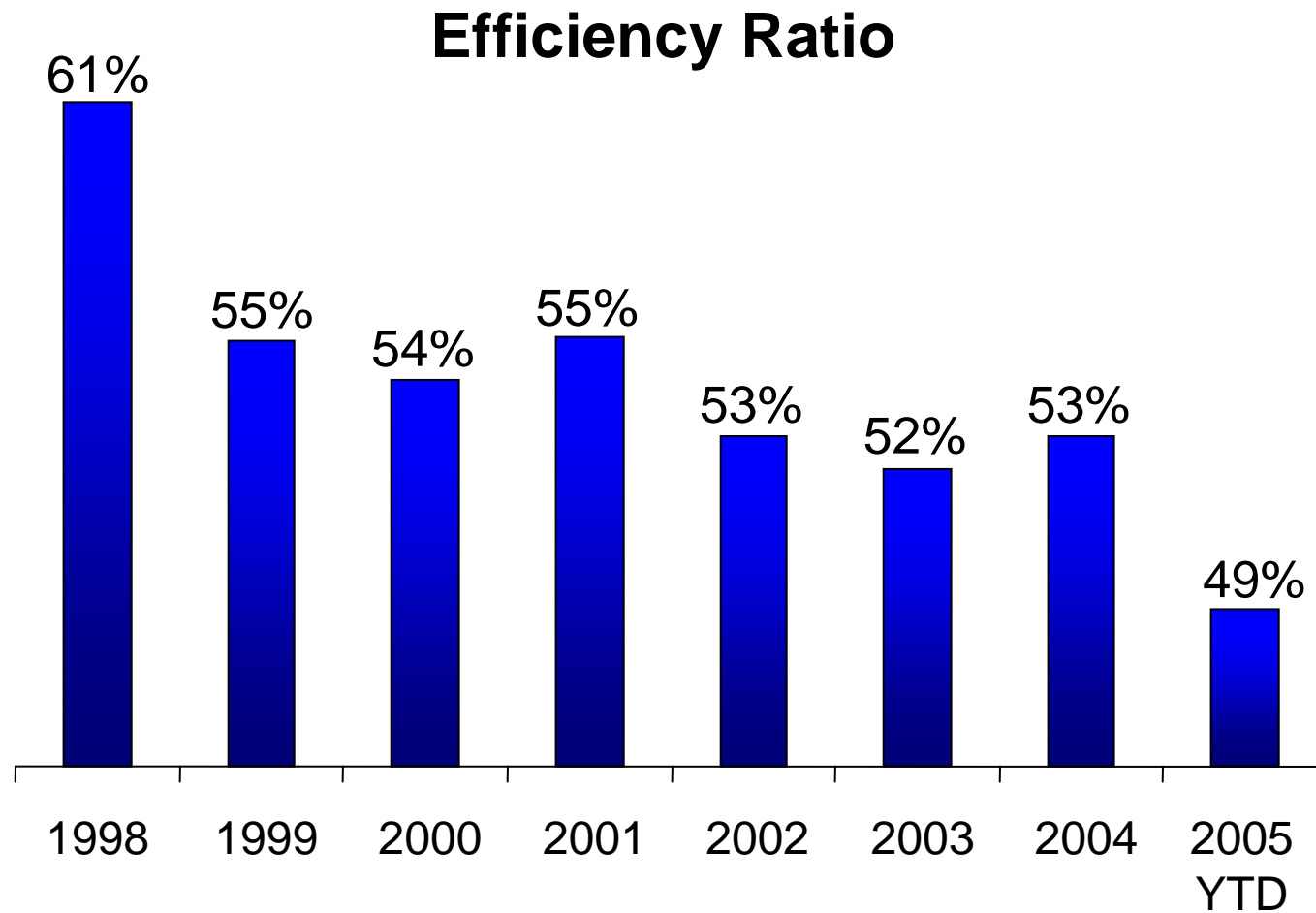
- Comprehensive risk coverage
- Stronger risk disciplines
- Enhanced tools and processes
- Increased executive ownership and partnership

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2005 & Beyond: To Competitive Advantage

- Increased predictive capabilities
- Greater external focus to influence our destiny
- Escalation & response
- Deeper organizational understanding and ownership
 - Through Structure, Culture and Accountability, every associate is a manager of risk/reward

A History of Strong Cost Control



Differentiating Characteristics

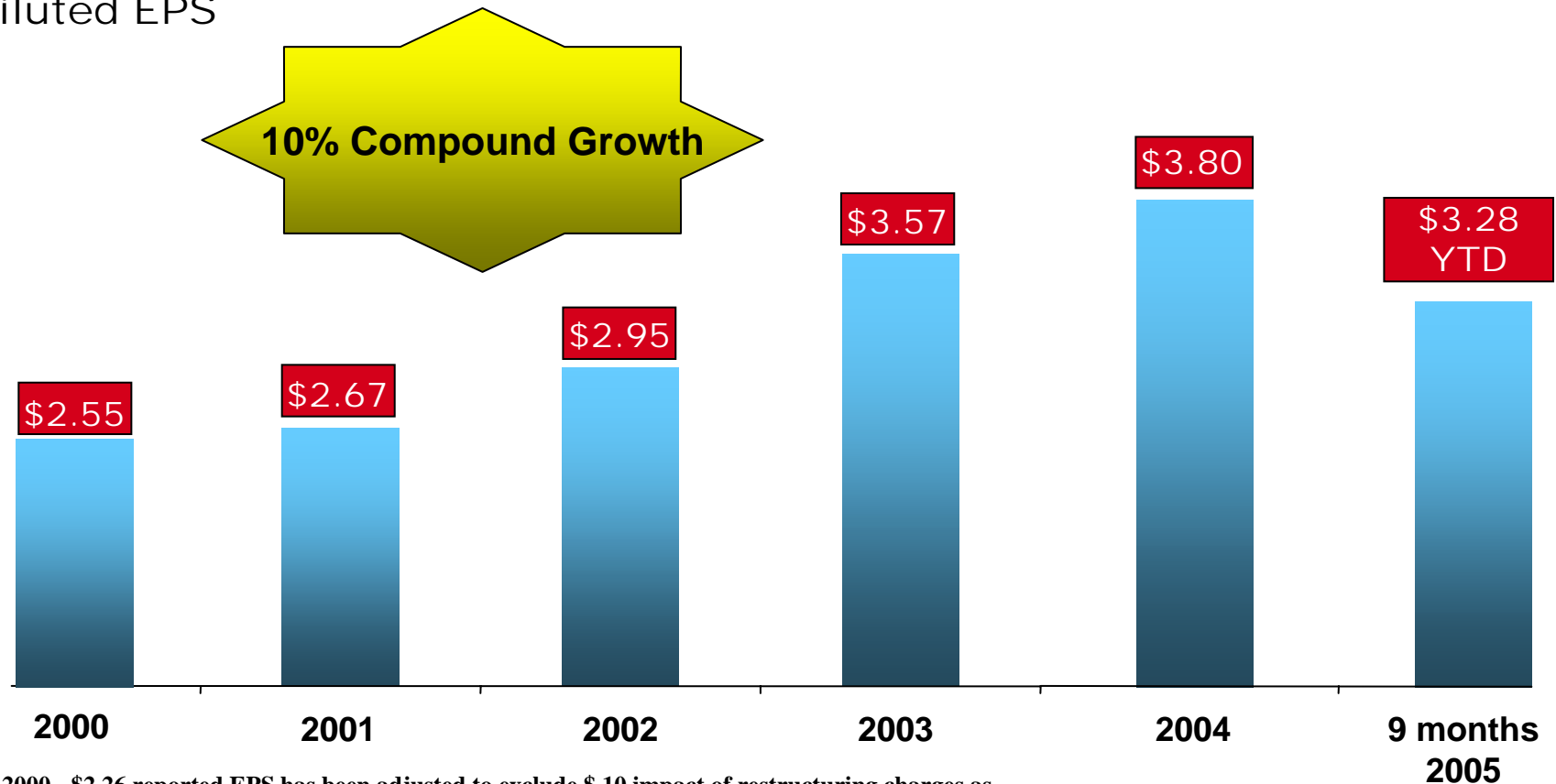
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Consistent Attractive Earnings Growth

Diluted EPS



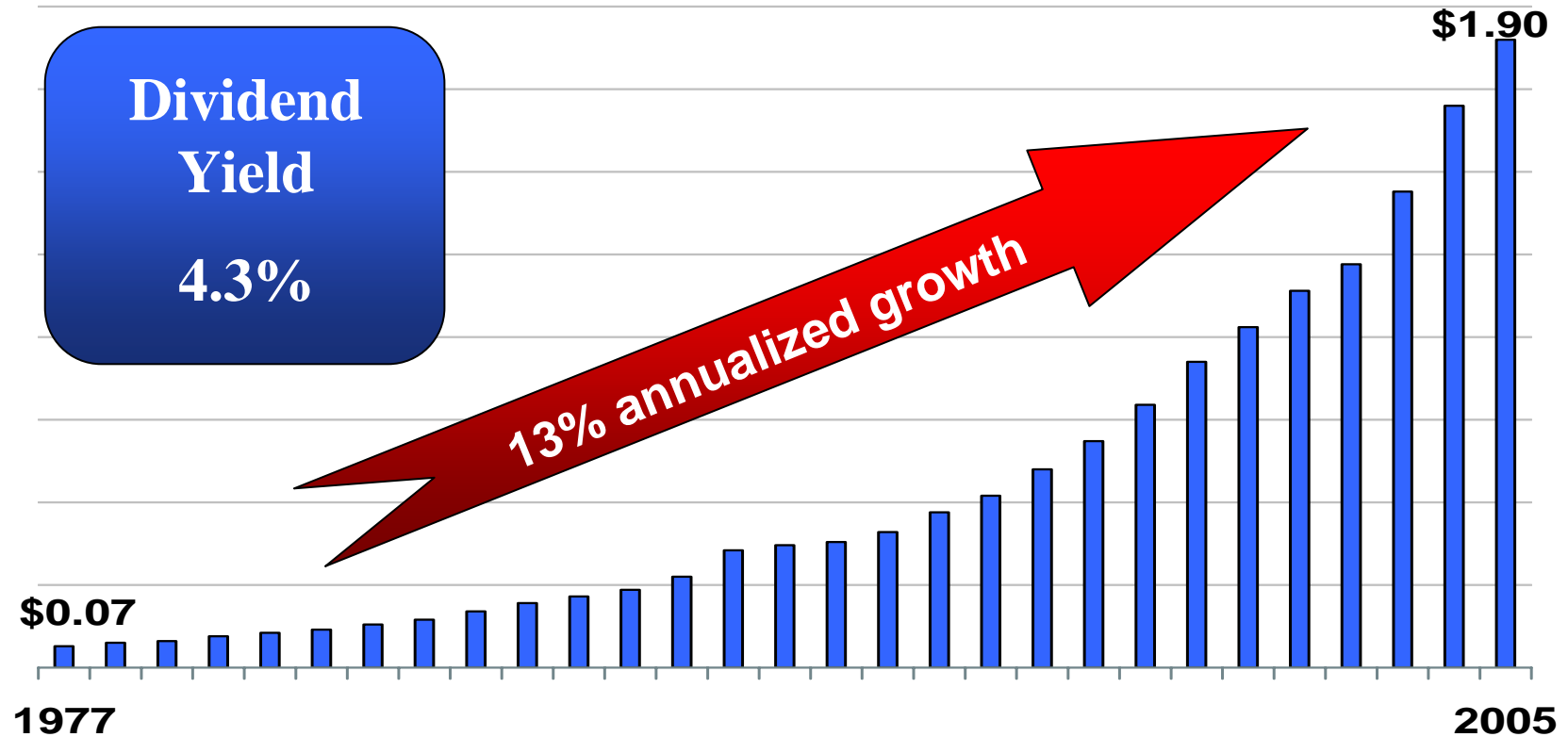
2000 - \$2.26 reported EPS has been adjusted to exclude \$.10 impact of restructuring charges as well as \$.19 goodwill amortization expense eliminated in 2002 for comparability to other periods.

2001 - \$2.09 reported EPS has been adjusted to exclude \$.39 impact of business exit costs as well as \$.19 goodwill amortization expense eliminated in 2002 for comparability to other periods.

2004 - \$3.69 reported EPS has been adjusted \$. 11 to exclude charges for merger and restructuring costs.

2005 - Reported YTD through 9 months \$3.28 excluding \$.06 merger and restructuring charges

28 Consecutive Years of Dividend Increases

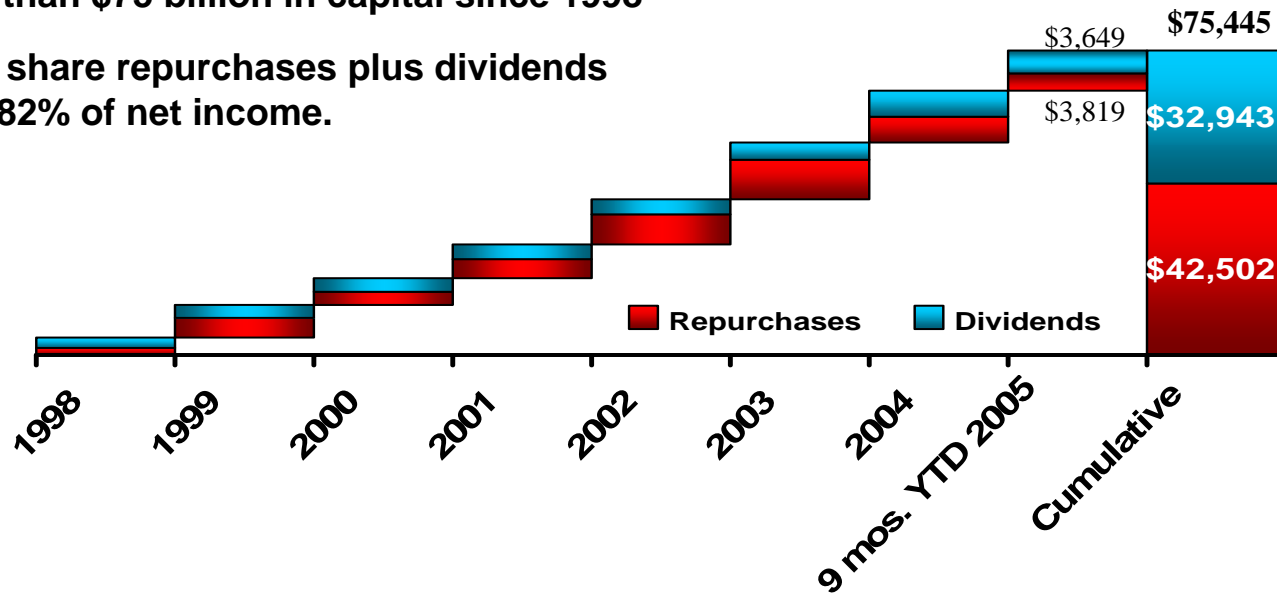


²¹ Yield based on annualized dividend and price as of 11/28/05

Aggressive Capital Management

\$ in millions

- Returned more than \$75 billion in capital since 1998
- Since 1998, net share repurchases plus dividends have averaged 82% of net income.



EOP Common Shares	1998	1999	2000	2001	2002	2003	2004	2005
	3,448	3,354	3,228	3,118	3,002	2,882	4,047	4,013



Energized Focus on Customer in 2000 was Watershed Event

	CAGR	
	<u>2000-2004</u>	<u>2005 YTD</u>
Revenue Per Share	7%	11%
Diluted EPS	10%	17%
Dividends per share	13%	12%
Total Share return	24%	5%

Growing America's Premier Financial Services Company

- *Strong earnings and capital returns*
- *Executing on customer service promise*
- *Leveraging scale of national franchise*
- *Committed to service excellence*
- *Continuing investments to drive growth*
- *Expanding footprint for long-term growth*

