

Global Corporate & Investment Banking

Gene Taylor

Vice Chairman

President, Global Corporate & Investment Banking

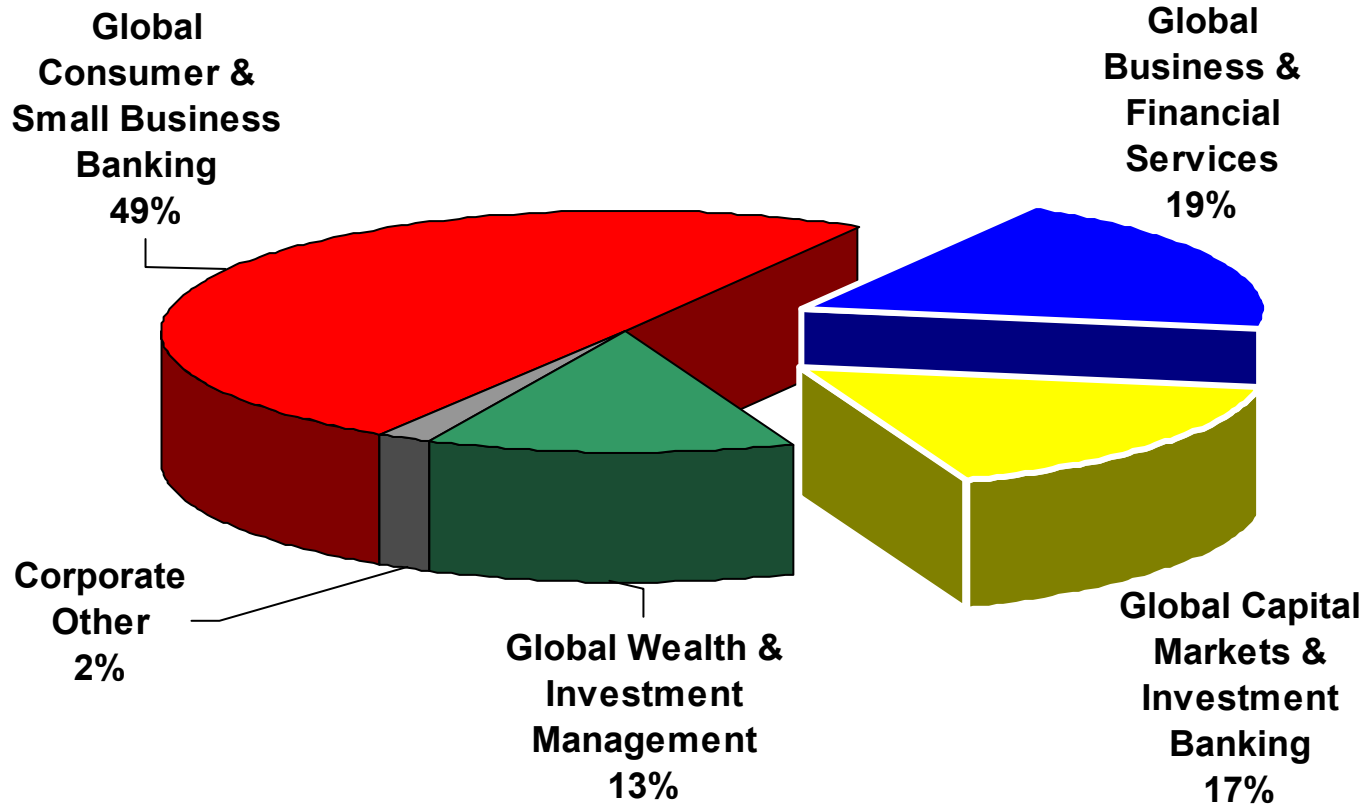
Al de Molina

Chief Financial 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.

Diverse Business Mix

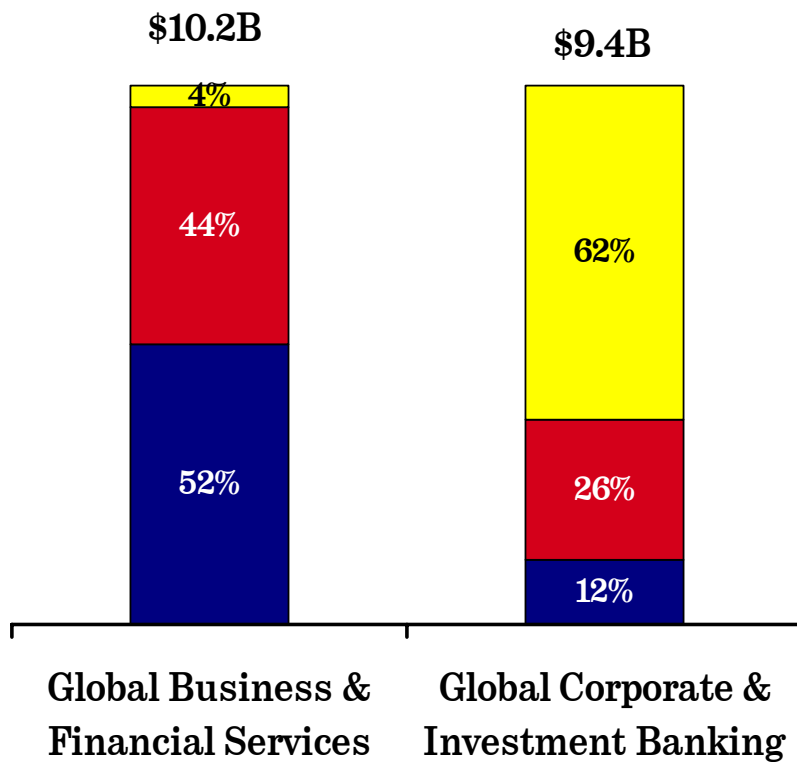


The “NEW” GCIB – First Half 2005

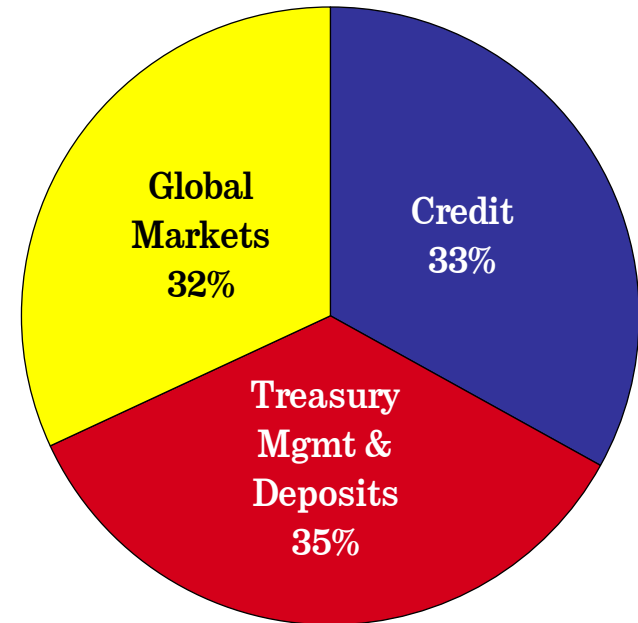
	<u>Global Business & Financial Services</u>	<u>Global Capital Markets & Investment Banking</u>	<u>Global Corporate & Investment Banking</u>
Loans	\$ 179.4	\$ 32.6	\$ 212.0
Trading Related Assets	-	317.0	\$ 317.0
Deposits	110.7	81.2	\$ 191.9
Revenue	\$ 5.4	\$ 4.8	\$ 10.2
Net income	2.3	1.2	3.5
Efficiency Ratio	37%	67%	51%
ROE	16%	23%	18%

Revenue Diversity

Revenue Mix by Product



“NEW” GCIB



Leveraging Market Leadership

Transform business model from traditional “Cross-Sell” to Integrated Delivery

“NEW” Global Corporate and Investment Bank

- **Optimize distinct competitive advantages: client base, product set, efficiency**
- **Align organization to the Voice of the Customer by simplifying access to array of products and services**
- **Eliminate organizational boundaries hindering innovation**
- **Connect origination platforms with capital markets expertise and distribution capabilities**
- **Accelerate integration across Bank of America enterprise (“Universal Bank”)**
 - **Global Consumer and Small Business**
 - **Global Wealth and Investment Management**

Who We Are

Global Corporate & Investment Banking

Client Coverage

Investment
Banking

Commercial
Banking

International

Product Capabilities

Capital
Markets

Treasury
Management

Credit
Services

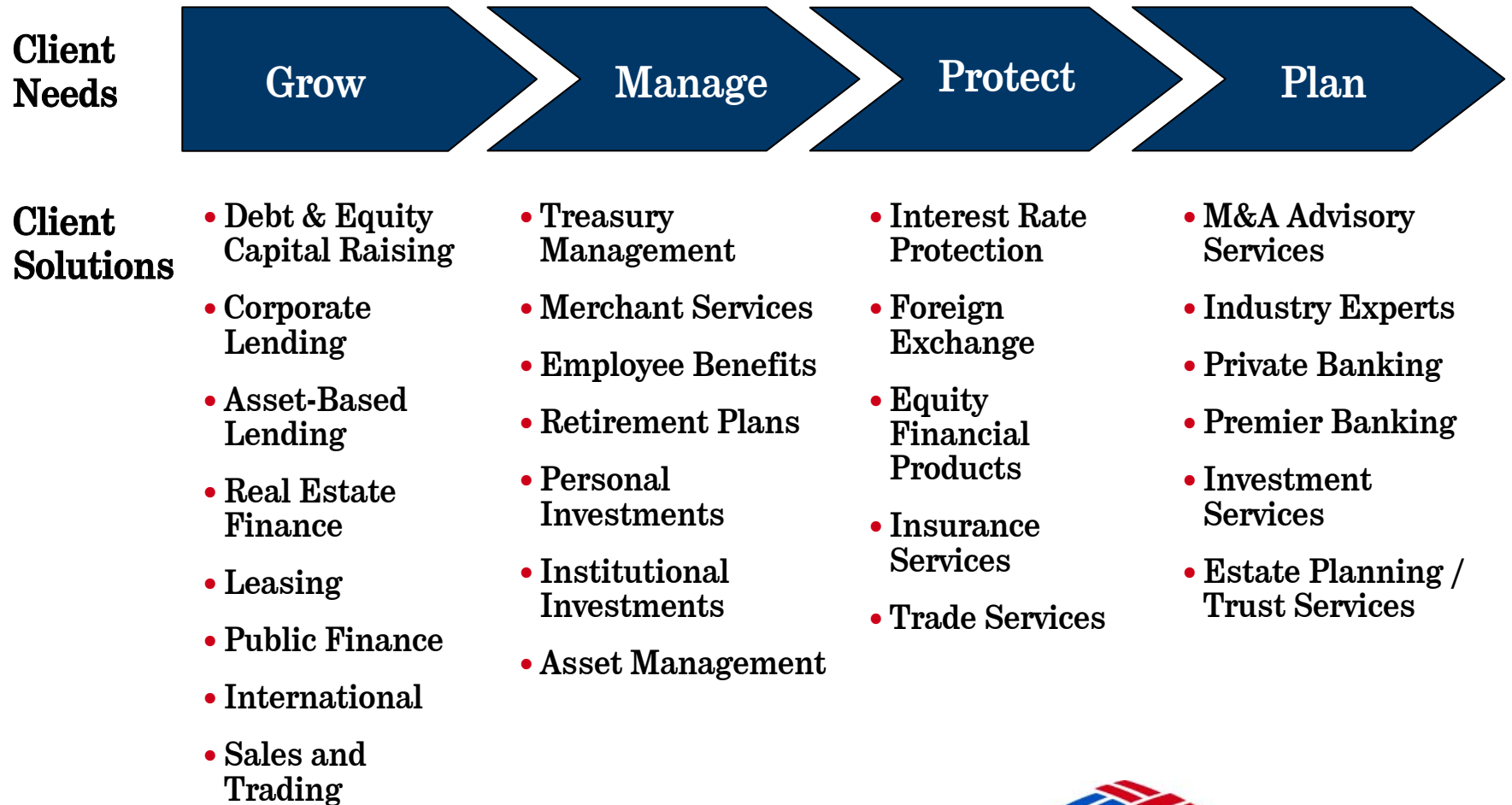
Our Competitive Advantage

Dominant 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

How We Operate

Establish role as Financial Advisor through Integrated Operating Model



Measures of Success

Traditional “Cross-sell” Measures

- Loan growth
- Deposit growth
- Non-credit revenue growth

Integrated Delivery Measures

- Client Profitability
- Client Delight
- Client Relationship Growth
- Sales Force Production

Execute Growth Strategy

- **Optimize our enterprise-wide selling strategy**
- **Redefine client coverage model through integrated delivery strategy**
- **Act as trusted strategic advisor to our clients**
- **Leverage new combined platform to drive efficiency**

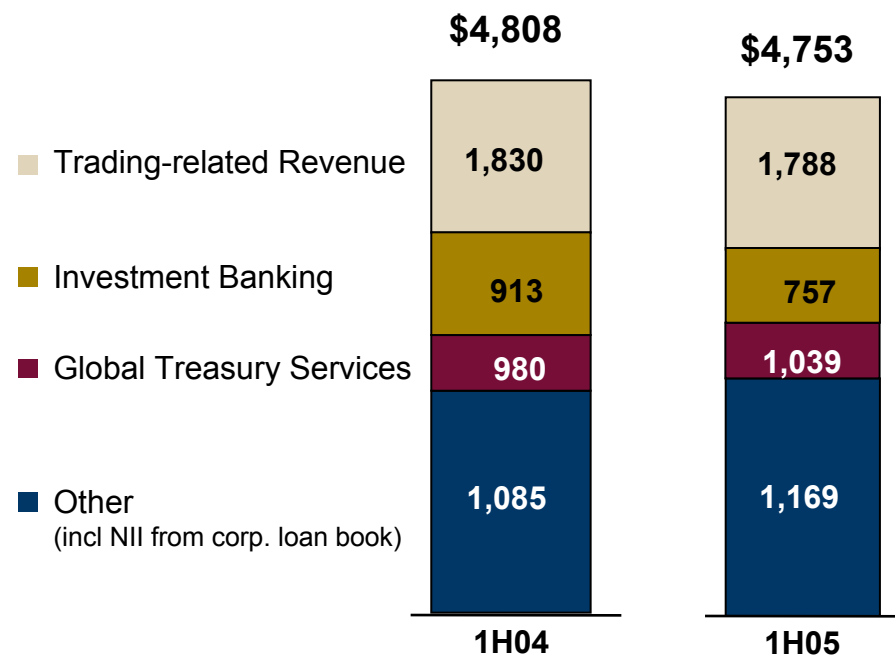
Global Capital Markets & Investment Banking

Six Month Results

\$ in millions

	<u>1H04</u>	<u>1H05</u>
Revenue (FTE)	\$ 4,808	\$ 4,753
Securities gains	(11)	80
Provision exp.	(95)	(170)
Noninterest exp.	<u>3,571</u>	<u>3,172</u>
Net income	\$ 864	\$ 1,182

Revenue Mix

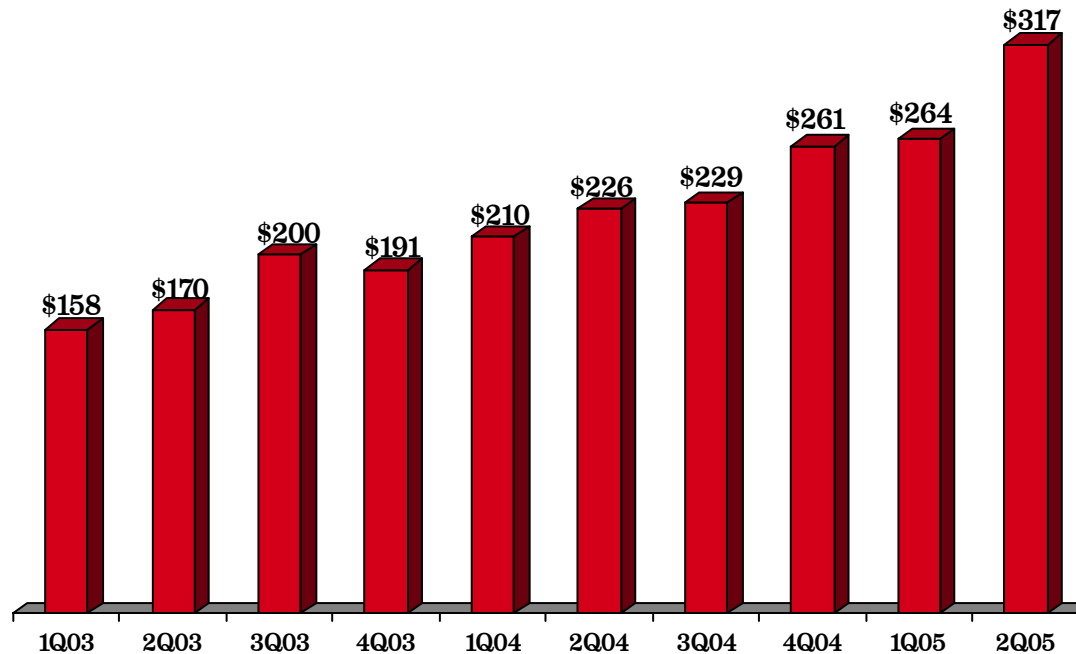


Update on Strategic Initiatives

- **80% complete on \$675 million capital deployment**
- **Growth in balance sheet to facilitate more investor business**
- **Universal Bank rollout**

Why Grow the Trading Book?

\$ in billions



PROS

- More customer activity
- Adding low risk assets requires small capital outlay
- Stronger competitor for investor business

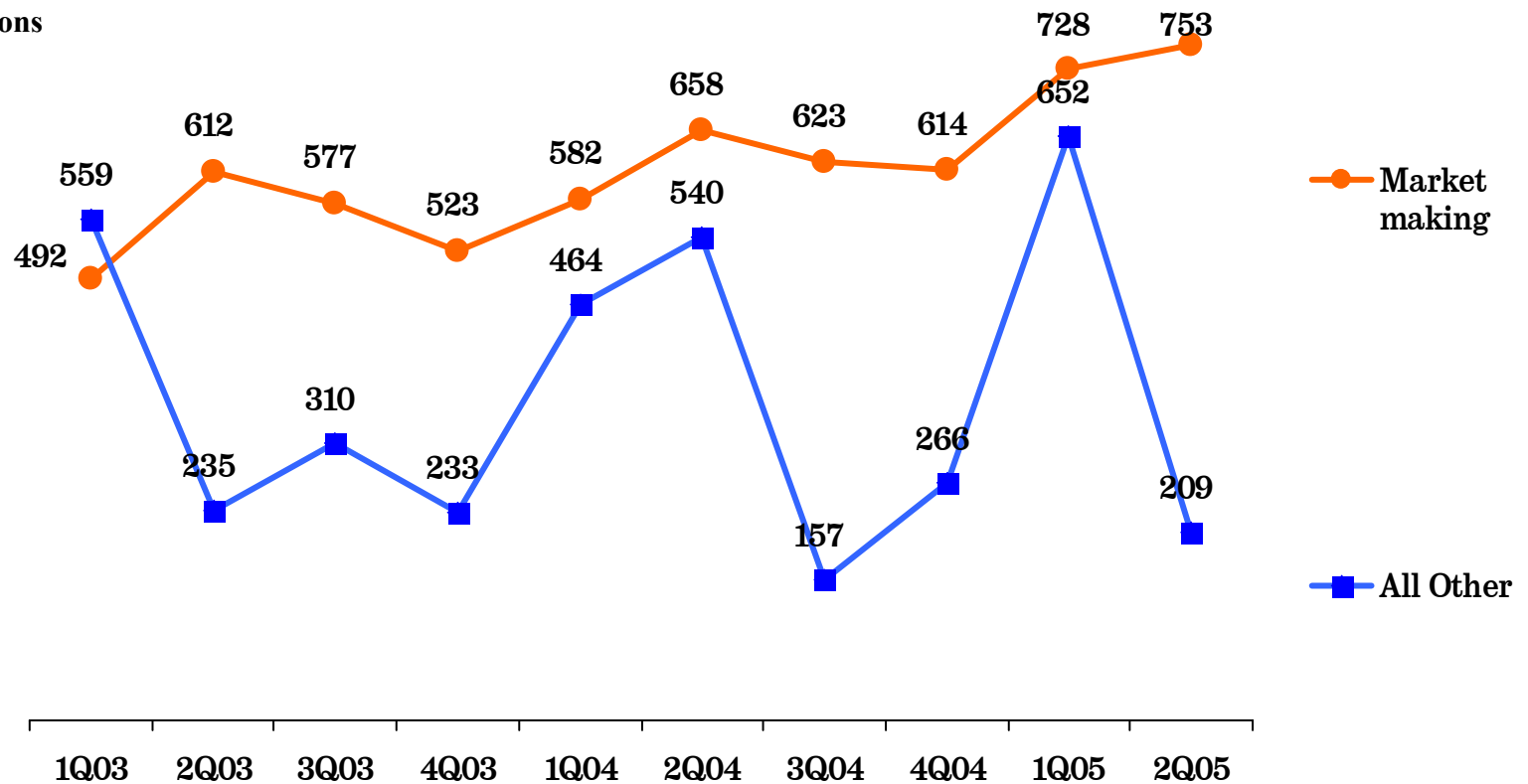
But.....

- Dilutive to net interest yield
- Lowers tangible equity ratio

Trading Components

Targeted annuity component of trading growing nicely

\$ in millions



Trading	1,051	847	887	756	1,046	1,198	780	880	1,380	962
---------	-------	-----	-----	-----	-------	-------	-----	-----	-------	-----

Getting More From Business Flow

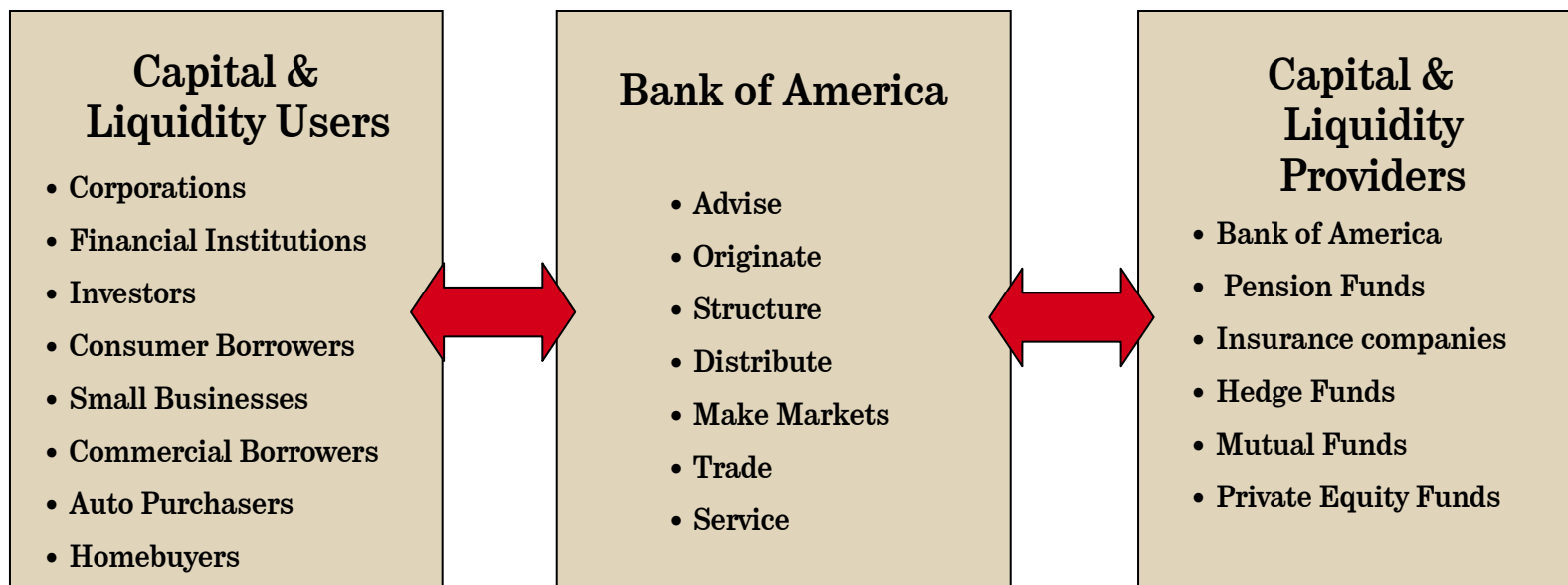
Traditional Commercial Bank

Originating for bank balance sheet
based on risk reward spectrum

“NEW” Universal Bank

Originating for all types of investors
based on the broad risk reward
spectrum of all investors

Universal Bank Strategy



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

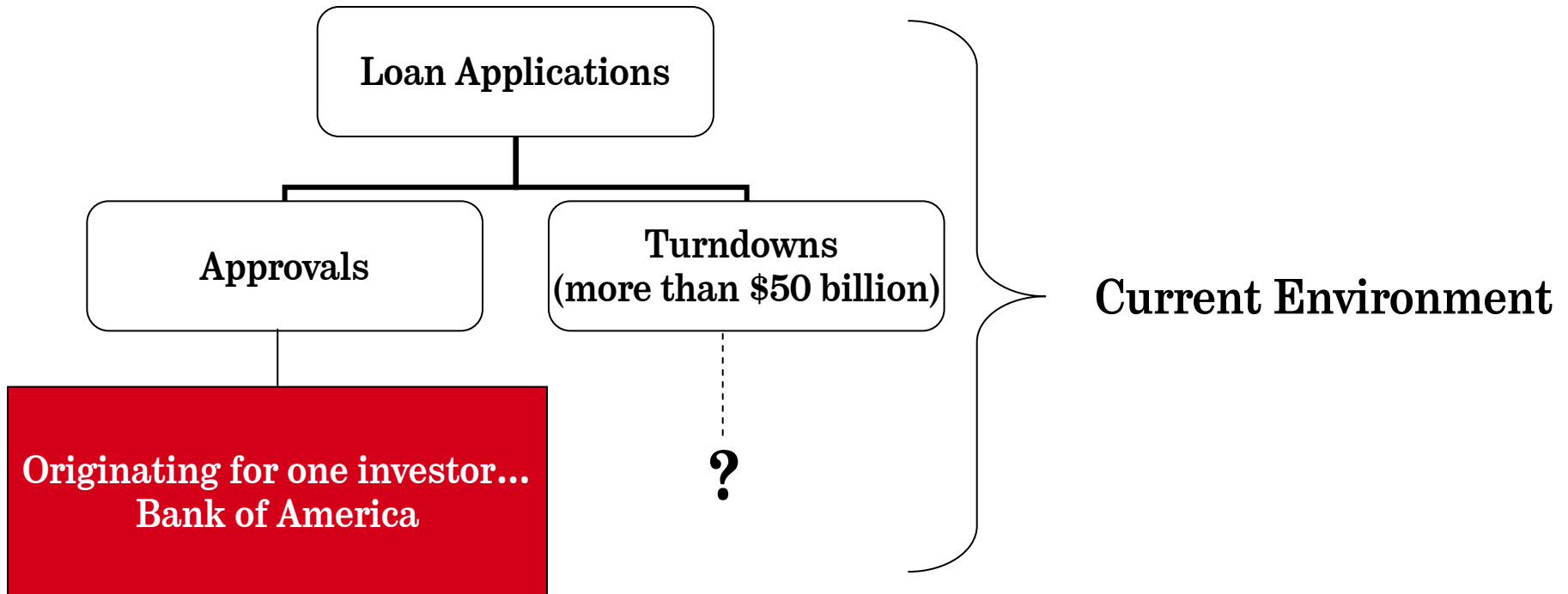
STRENGTHS

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

Examples of Universal Bank At Work

- Internalizing business flows
- Partnership and loan purchase with General Motors Acceptance Corp.
- Correspondent mortgage market

Growth Opportunity



.....Future environment of Universal Bank.....

Originate for all investors

Bank of America  **Higher Standards**

Global Business & Financial Services Lines Of Business

2004 Only

Middle Market Banking

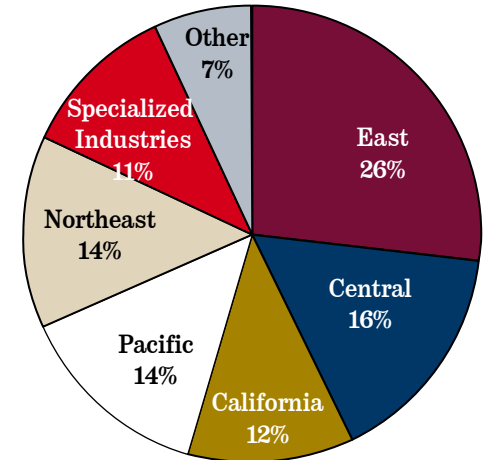
Predominant Middle Market Bank in the U.S., serving one in four midsize companies

- Targeted delivery through regional client teams
- Leader in Government Banking, Public Finance and Healthcare
- #1 U.S. lead arranger for loan syndications
- Integrated delivery model with Investment Bank

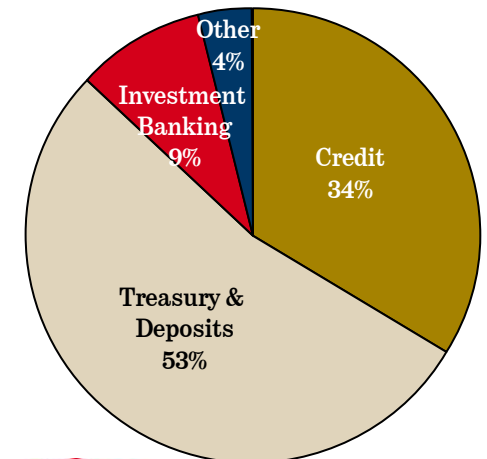
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$3,657
Net Income(\$MM)	\$1,497
Loans (\$B)	\$50.8
Deposits(\$B)	\$47.7
Efficiency Ratio	41%
Clients	30,650

2004 Revenue by Division



2004 Revenue by Product



Global Treasury Services

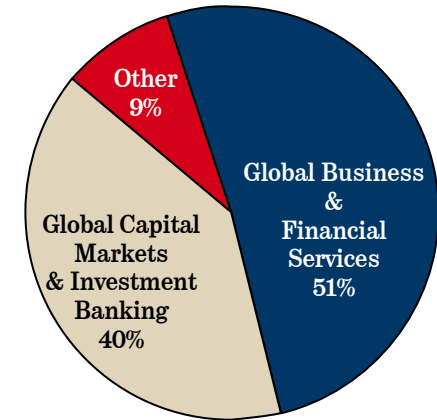
Dominant Global Treasury Services provider

- Leading treasury services provider in U.S. – top 3 globally
- Global work force led by 900 sales professionals and 1,700 client service associates
- Full suite of cash management, foreign exchange, merchant services and payment solutions
- #1 in transaction processing volume for core treasury management services (Ernst & Young)

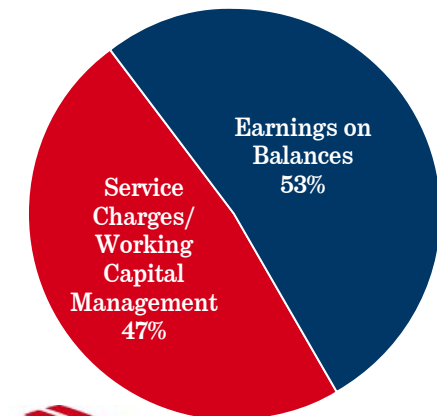
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$5,520
Net Income(\$MM)	\$1,639
Deposits (\$B)	\$138
Efficiency Ratio	53%
Clients	250,000

Enterprise-Wide Global Treasury Services Revenue 2004 Actual



2004 Revenue Composition



Business Banking

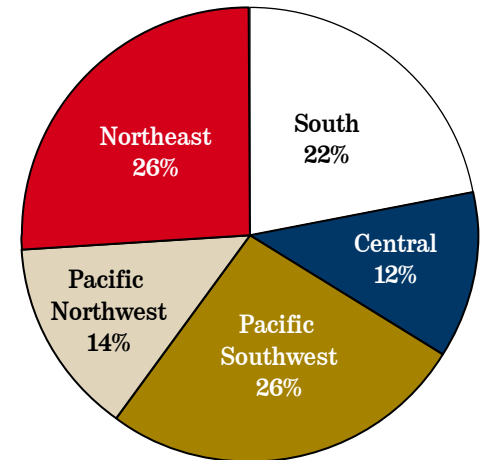
Leader in providing financial services to companies between \$2.5MM-\$20MM

- Serve more than 234,000 business clients in nearly 60 markets
- Client managers located in over 225 cities
- Leading provider of online banking services

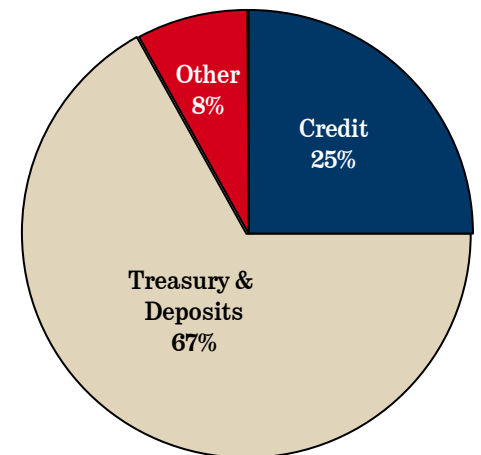
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$1,776
Net Income(\$MM)	\$726
Loans (\$B)	\$16.9
Deposits (\$B)	\$35.9
Efficiency Ratio	32%
Clients	234,000

2004 Revenue by Division



2004 Revenue by Product



Commercial Real Estate Banking

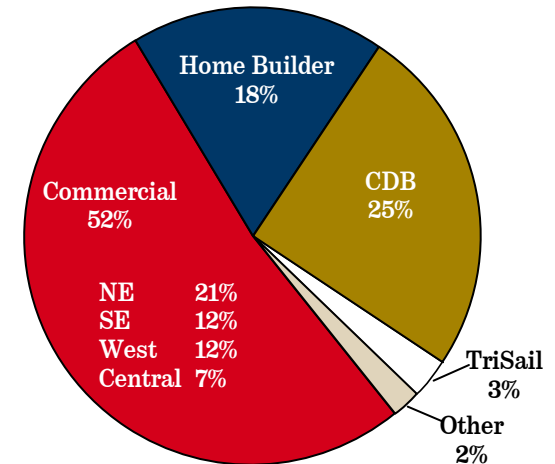
Preeminent financial solutions provider to Commercial Real Estate industry

- Dedicated real estate professionals with extensive experience and local market knowledge, including more than 300 sales associates
- Financed more than 41,000 homes through the Home Builder division in 2004
- Leading institutional investor in Tax Credit, with over \$900 million in commitments in 2004, up 30% over previous year.
- In 2004, Community Development Banking financed or developed 393 projects (17% increase) creating more than 36,000 units of affordable housing for low and moderate income residents.

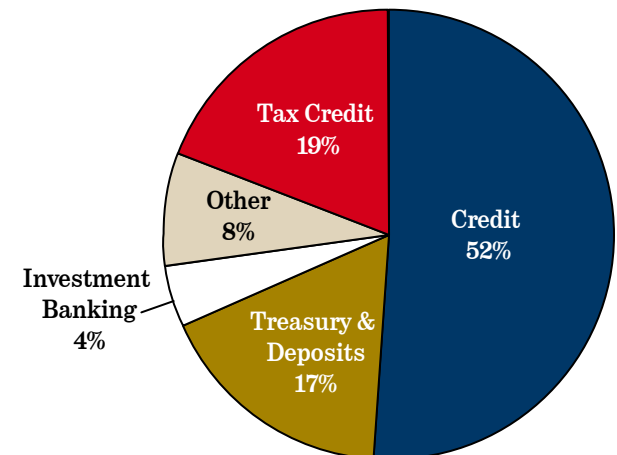
Key Performance Indicators

	<u>2004</u>
Revenue (\$MM)	\$1,238
Net Income (\$MM)	\$617
Loans (\$B)	\$27.5
Deposits (\$B)	\$7.0
Efficiency Ratio	25%
Clients	6,300

2004 Revenue by Division



2004 Revenue by Product



Dealer Financial Services

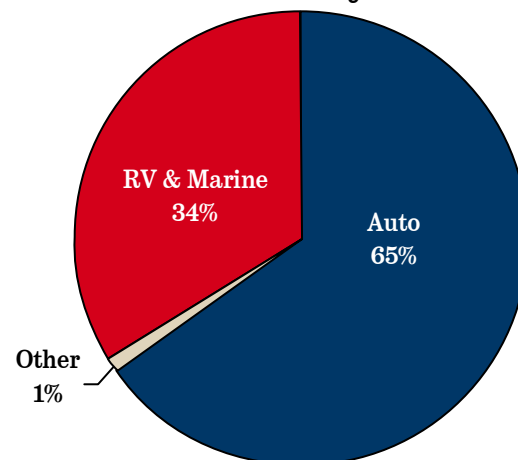
Leader in commercial and retail financing to the Auto, Marine and Recreational Vehicle industries

- Provides total financial solutions to more than 5,500 commercial and retail auto, marine and recreational vehicle industry clients through 140 client-facing associates
- Financed more than 409,000 automobiles, 46,000 recreational vehicles and 32,000 boats in 2004
- More than 1million retail clients
- 70+ years experience

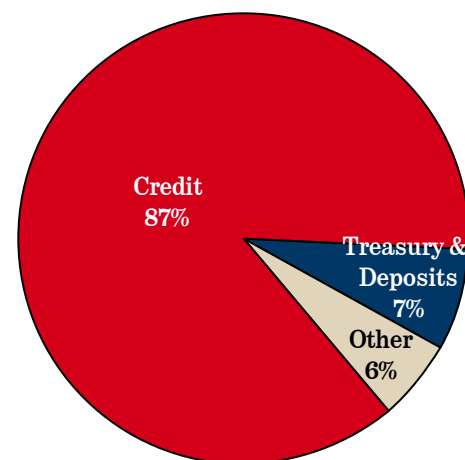
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$788
Net Income(\$MM)	\$247
Loans (\$B)	\$30.1
Deposits (\$B)	\$1.3
Efficiency Ratio	29%
Clients	5,500

2004 Revenue by Division



2004 Revenue by Product



Leasing

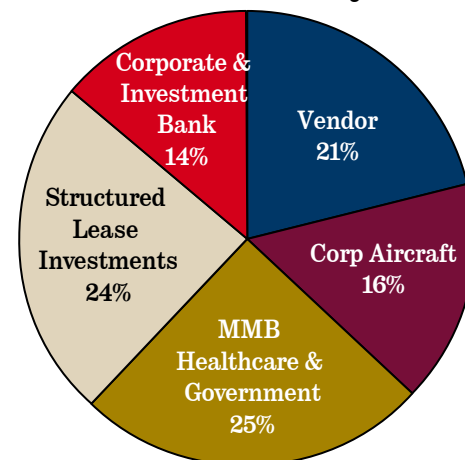
Leading equipment finance provider

- Provides financing solutions to a broad range of equipment users, dealers and manufacturers through 650 associates in 62 offices worldwide.
- Offers expertise in various asset types, including transportation, manufacturing, corporate aircraft, healthcare, tech/telecom equipment, as well as customer financing programs for equipment manufacturers/dealers
- Business model built around strong origination and distribution capabilities.

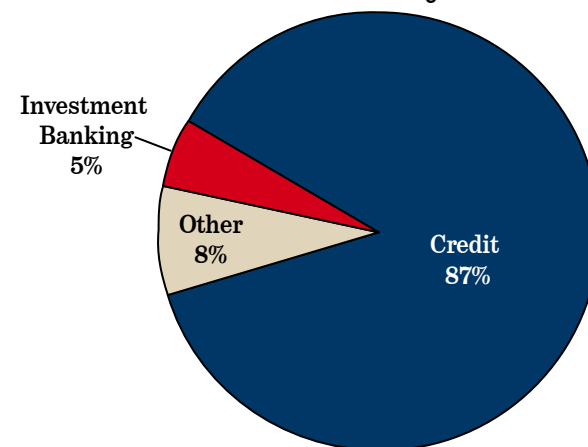
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$724
Net Income(\$MM)	\$344
Loans\Leases (\$B)	\$18.9
Efficiency Ratio	31%
Volume(\$B)	\$5.7

2004 Loan & Leases by Division



2004 Revenue by Product



Business Capital

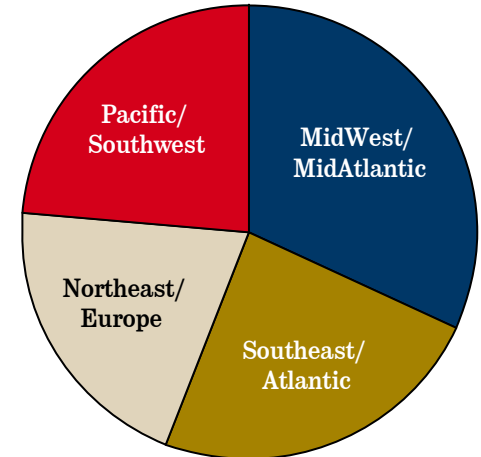
Leading asset-based finance provider

- Provides full range of financial services to leveraged, asset-rich companies in U.S., Canada and Europe
- #1 Asset-Based Lender
- Originated \$3.6 billion in new loan commitments in 2004

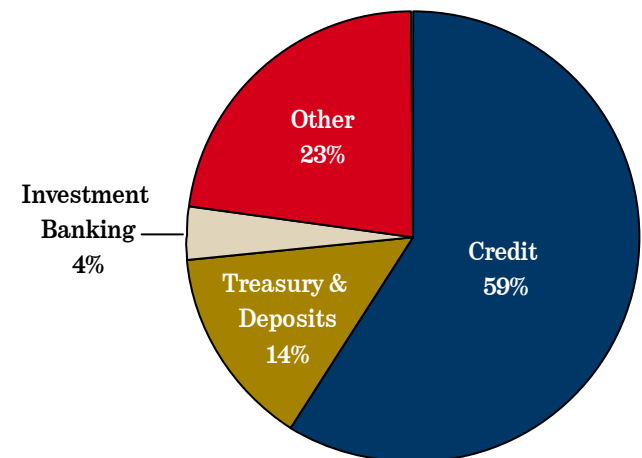
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$552
Net Income(\$MM)	\$289
Loans (\$B)	\$8.8
Deposits (\$B)	\$0.9
Efficiency Ratio	34%
Clients	1,000+

2004 Loan & Leases by Division



2004 Revenue by Product



Latin America

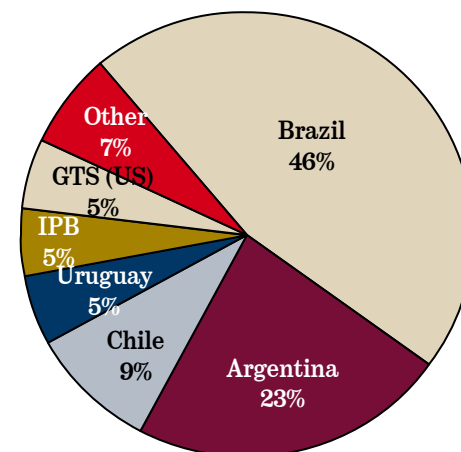
Full-service provider to select retail, business, corporate and affluent customer segments

- Established Retail Banking franchise since 1917 -- currently 206 banking centers
- Disciplined and focused approach to client selection across customer segments
- Offers full range of financial services and products, including credit, capital markets, cash management, trade and investment management
- More than 1 million retail clients
- Operates under the BankBoston brand

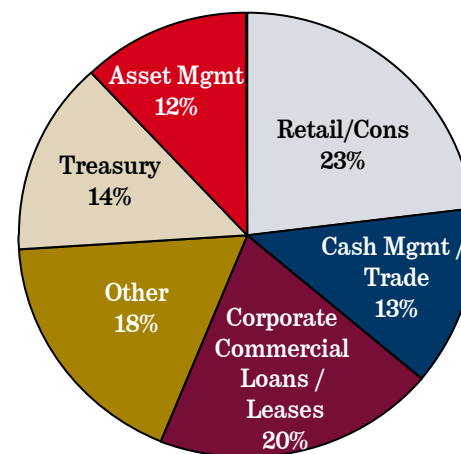
Key Performance Indicators

	<u>2004</u>
Revenue(\$MM)	\$1,210
Net Income(\$MM)	\$382
Loans (\$B)	\$8.3
Deposits (\$B)	\$10.6
Efficiency Ratio	64%
Clients	49,000

2004 Loan & Leases by Division



2004 Revenue by Product



Bank of America (Asia) Ltd.

A Premier, Retail and Commercial Bank covering Hong Kong, Macau and Shanghai (mainland China) markets

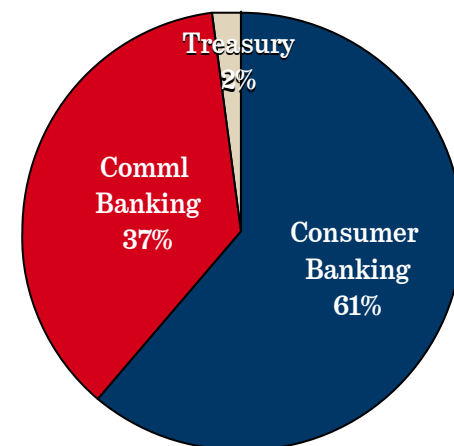
- Fully integrated self-contained business operation focused on the top 20% market segments in premier, retail and commercial banking.
- Ranked best managed and best asset quality bank in Hong Kong with long term local currency rating on par with rating of Hong Kong government obligations¹
- 3% market share in mortgage financing and 40% market share in new vehicle financing (through a 50% joint venture) in Hong Kong
- New retail and commercial banking branch opened in Shanghai in March 2004 - first Bank of America street level branch in China since 1949; established representative office in Guangzhou in December 2004

Key Performance Indicators

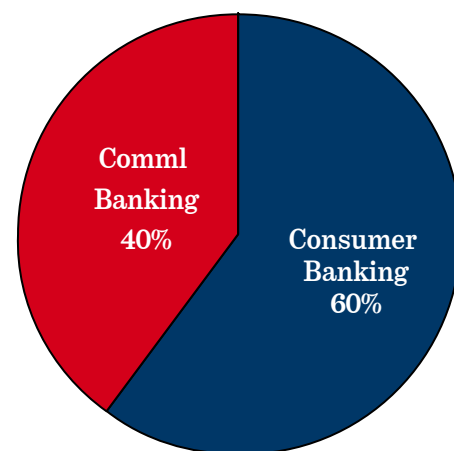
	<u>2004²</u>
Revenue (\$MM)	\$134
Net Income (\$MM)	\$49
SVA (\$MM)	\$34
SVA Growth (%)	13%
Loans (\$B) - Dec.	\$3.2
Deposits (\$B) - Dec.	\$3.5

² 2004 results normalized to exclude favorable impact of excess market liquidity

2004 Revenue Distribution



2004 Loan Distribution



U.S. Sales and Trading Momentum

Fixed Income

- Secondary sales & trading market share grew to 7.6% in 1H05, from 6.3% in 2004
- Quality of service ranking improved to #5 in 2005 from #8 in 2004 and #13 in 2003

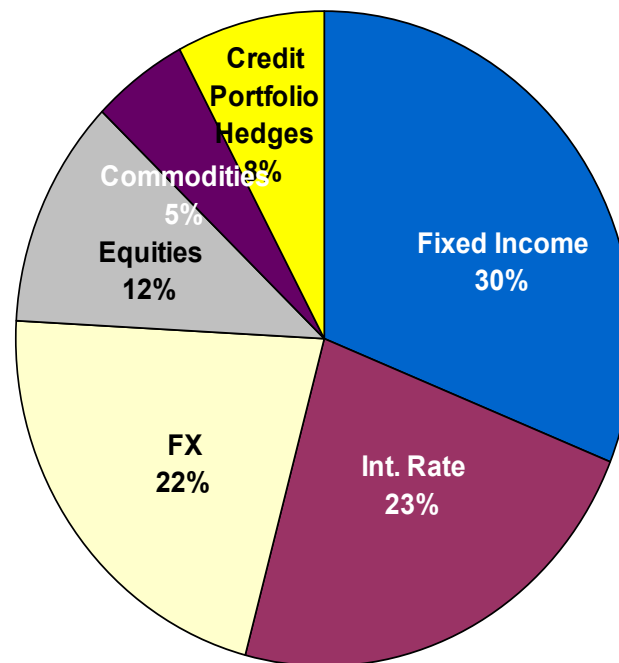
Equities

- 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
- Program trading market share 9.7%; ranking 4th 2Q 2005 vs. 10th 2Q 2004

Liquid Products

- #1 Best Overall Derivatives Provider for U.S. corporations
- *Interest Rate Derivatives:*
#1 Dealer (tied) for U.S. corporations
- *Foreign Exchange:*
#1 in Service Quality for U.S. corporations

Sales & Trading-related Revenue by Product (first 6 months 2005)



Investment Banking Momentum

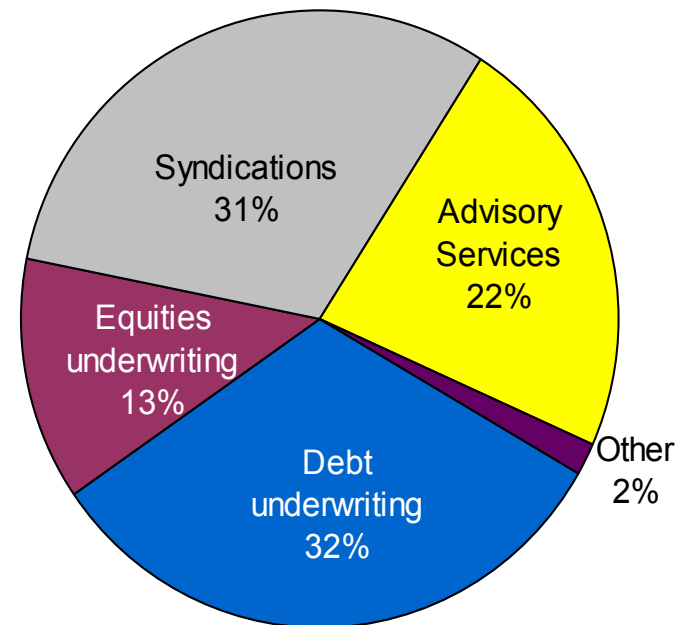
Market Leadership

- #1 U.S. High Yield Corporate Debt Underwriting
- #1 U.S. Commercial Mortgage-backed Securities Underwriting
- #1 in U.S. private placements
- #1 lead arranger for U.S. loan syndications (by # of deals)
- #2 U.S. leveraged lead-arranged deals (by volume and number of deals)
- #4 U.S. Investment Grade Corporate Debt Underwriting
- Advised on a number of marquee U.S. M&A transactions, continuing to gain market share

Valued Relationships

- #1 in U.S. large corporate relationships
- #4 in estimated share of fees paid to the street, first half 2005

**IB Revenue by Product
(first 6 months 2005)**



Bank of America  **Higher Standards**