



# Investor Relations

## **Investor Fact Book December 2001**

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## **The Company**

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**In the right Places**

**With the right Team**

**and the best Franchise**

**Serving the most Customers.**

Bank of America is a financial services company committed to making banking work for customers like it never has before. Through innovative technologies and financial ingenuity, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives. The company enables customers to do their banking and investing whenever, wherever and however they choose through the nation's largest financial services network, including more than 4,200 domestic offices, 13,000 ATMs, 34 international offices, a telephone banking network that handles more than a half billion calls a year and a web site that provides online access for more than 4 million customers with 2.9 million active, more than any other bank. Bank of America stock is listed on the New York, Pacific and London stock exchanges.

# Unparalleled Convenience

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4,251 banking centers  
500 million transactions

13,113 ATMs  
1 billion transactions

Call centers  
600 million transactions

**Customer contacts**  
—  
**116 times each  
second**

Debit & credit cards  
1 billion transactions

2.9 million active online users  
250 million transactions

# Industry Rankings

## TOP 10 U.S. BANKING CO.'s (IN ASSETS @ 12/31/01) \$ in Billions

1. Citigroup (\$1,050)
2. JP Morgan Chase (\$694)
- 3. Bank of America (\$622)**
4. Wachovia (\$330)
5. Wells Fargo (\$308)
6. Bank One (\$269)
7. Fleet Boston (\$204)
8. US Bancorp (\$171)
9. National City (\$106)
10. SunTrust (\$105)

## TOP 10 U.S. BANKING CO.'s (2001 EARNINGS\*) \$ in Millions

1. Citigroup (\$14,569)
- 2. Bank of America (\$8,042)**
3. Wells Fargo (\$3,423)
4. JP Morgan Chase (\$3,409)
5. Bank One (\$2,904)
6. US Bancorp (\$2,551)
7. Wachovia (\$2,356)
8. Fleet Boston (\$1,711)
9. SunTrust (\$1,396)
10. Fifth Third (\$1,393)

## TOP 10 U.S. BANKING CO.'s (IN MARKET CAP. @ 12/31/01) \$ in Billions

1. Citigroup (\$260)
- 2. Bank of America (\$98)**
3. Wells Fargo (\$74)
4. JP Morgan Chase (\$72)
5. Bank One (\$46)
6. Wachovia (\$43)
7. US Bancorp (\$41)
8. FleetBoston (\$38)
9. Fifth Third (\$36)
10. Bank of New York (\$30)

## TOP 10 FINANCIAL SERVICES COMPANIES WORLDWIDE (IN MARKET CAP @ 12/31/01) \$ in Billions

1. Citigroup (\$260)
2. American Int'l Group (\$207)
3. Berkshire Hathaway (\$116)
4. HSBC Holdings (\$109)
- 5. Bank of America (\$98)**
6. Fannie Mae (\$79)
7. Wells Fargo (\$74)
8. JP Morgan Chase (\$72)
9. UBS AG (\$64)
10. Lloyds TSB Group (\$61)

## TOP 10 CORPORATIONS WORLDWIDE (IN MARKET CAP @ 12/31/01) \$ in Billions

1. General Electric (\$398)
2. Microsoft (\$357)
3. Exxon Mobil (\$269)
4. Citigroup (\$260)
5. Wal-Mart Stores (\$257)
6. Pfizer (\$251)
7. Intel (\$211)
8. IBM (\$208)
9. American Int'l Group (\$207)
10. Johnson & Johnson (\$180)
- 31. Bank of America (\$98)**

\* Based on net income before merger-related charges and business exit costs

## Bank of America Today

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	(\$ in millions)	
	<u>December 31, 2001</u>	<u>Change from December 31, 2000</u>
Assets	621,764	-3%
Loans & leases, net	329,153	-16%
Deposits	373,495	3%
Shareholder's equity	48,520	2%
Market capitalization	98,158	33%
Market price	62.95	37%
Outstanding shares (in 000's)	1,559,297	-3%
Total revenue	34,981	5%
Earnings, excluding business exit costs	8,042	2%
Cash basis earnings, excl. business exit costs	8,920	2%
Employees	143,000	
Banking centers	4,251	
ATMs	13,113	

# Global Reach



**ARGENTINA**  
Buenos Aires

**AUSTRALIA**  
Sydney

**BELGIUM**  
Antwerp

**BRAZIL**  
São Paulo  
Rio de Janeiro

**CANADA**  
Calgary  
Toronto  
Vancouver

**CAYMAN ISLANDS**  
Grand Cayman

**CHILE**  
Santiago

**CHINA (PEOPLE'S REPUBLIC OF)**  
Beijing  
Guangzhou  
Hong Kong  
Shanghai

**FRANCE**  
Paris

**GERMANY**  
Frankfurt

**GREECE**  
Athens

**INDIA**  
Calcutta  
Chennai  
Mumbai  
New Delhi

**INDONESIA**  
Jakarta

**ITALY**  
Milan

**JAPAN**  
Tokyo

**MALAYSIA**  
Kuala Lumpur  
Labuan

**MEXICO**  
Mexico City  
Monterrey

**NETHERLANDS**  
Amsterdam

**PHILIPPINES**  
Manila

**POLAND**  
Warsaw

**REPUBLIC OF IRELAND**  
Dublin

**SINGAPORE**  
Singapore

**SOUTH AFRICA**  
Johannesburg

**SOUTH KOREA**  
Seoul

**SPAIN**  
Madrid

**SWITZERLAND**  
Geneva

**TAIWAN**  
Taipei

**THAILAND**  
Bangkok

**UNITED ARAB EMIRATES**  
Dubai

**UNITED KINGDOM**  
London

**UNITED STATES**

Atlanta  
Boston  
Charlotte  
Chicago  
Dallas  
Houston  
Los Angeles  
Miami  
New York  
Palo Alto  
San Francisco  
Seattle

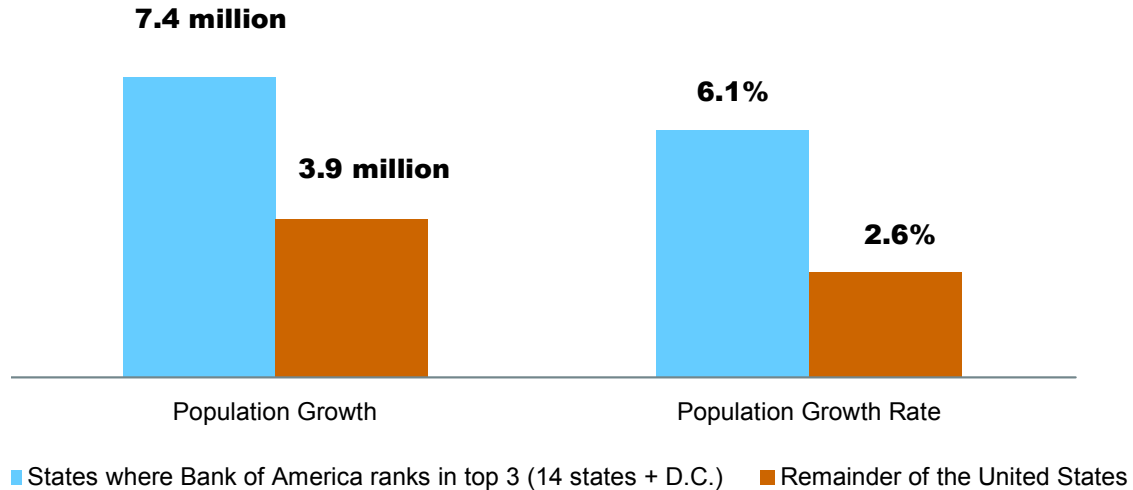
**VENEZUELA**  
Caracas

**VIETNAM**  
Hanoi



# Population Growth

## Projected Population Growth 2000-2005



Rank	State	5-Year Projected Growth (000's)	Bank of America Market Share Ranking
1	California	1,956	#1
2	Texas	1,363	#2
3	Florida	1,043	#1
4	Georgia	530	#3
5	North Carolina	444	#1
6	Arizona	430	#2
7	Washington	391	#1
8	Virginia	323	#3
9	Tennessee	302	#5
10	Colorado	292	-

#1 market share in 4 of the Top 10 states in terms of 5 year projected population growth.

Projected population growth in states where we have a presence accounts for two thirds of the expected U.S. population growth

Source: Employment - U.S. Dept. of Commerce, U.S. Census Bureau, FDIC, Lehman Brothers

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## **Financial Overview**

## Full-Year Comparison

(\$ in millions, except EPS and market price)

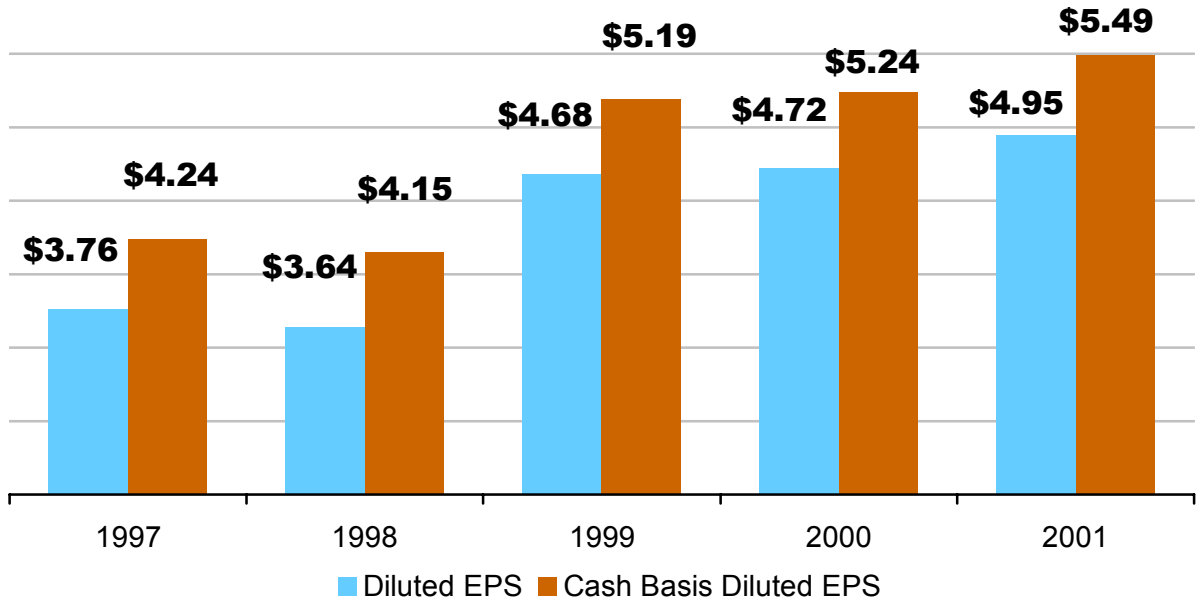
	2001		2000		% Change
Diluted EPS <sup>(1)</sup>	\$	4.95	\$	4.72	5%
Operating Income <sup>(1)</sup>		8,042		7,863	2%
Total Revenue		34,981		33,253	5%
Total Expenses		19,404		18,083	7%
Provision Expense <sup>(1)</sup>		3,892		2,535	54%
Efficiency Ratio		55%		54%	
Return on Equity <sup>(1)</sup>		16.5%		16.7%	
Net Charge-off Ratio <sup>(2)</sup>		0.99%		0.61%	
Closing Market Price	\$	62.95	\$	45.88	37%

<sup>(1)</sup> Excludes \$1.25 billion after-tax charges and provision costs associated with the exit of certain consumer finance businesses in 2001 and \$346 million after-tax restructuring charge in 2000

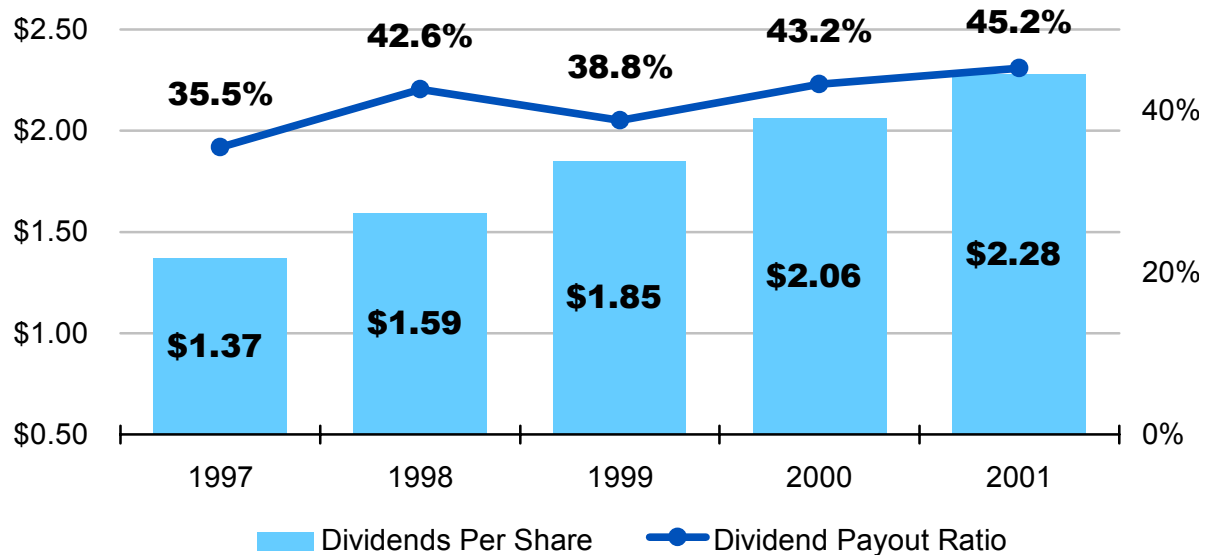
<sup>(2)</sup> Excludes \$635 million charge-offs associated with the exit of certain consumer finance businesses in 2001

# Financial Overview

## OPERATING DILUTED EARNINGS & CASH BASIS DILUTED EARNINGS PER SHARE

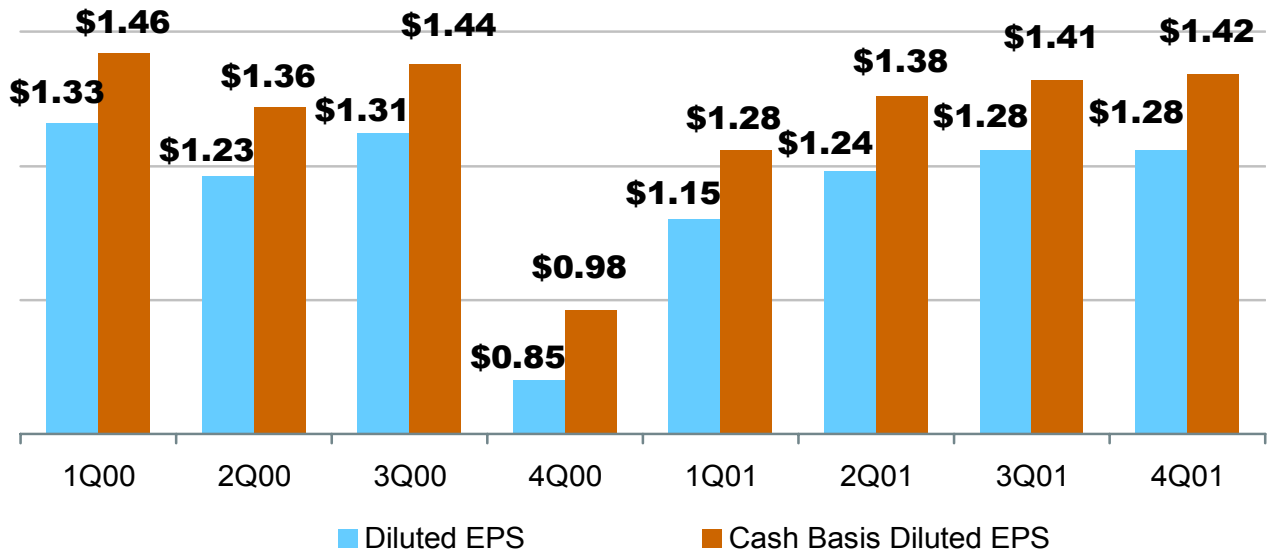


## DIVIDENDS PER SHARE & PAYOUT RATIO (based on operating earnings)

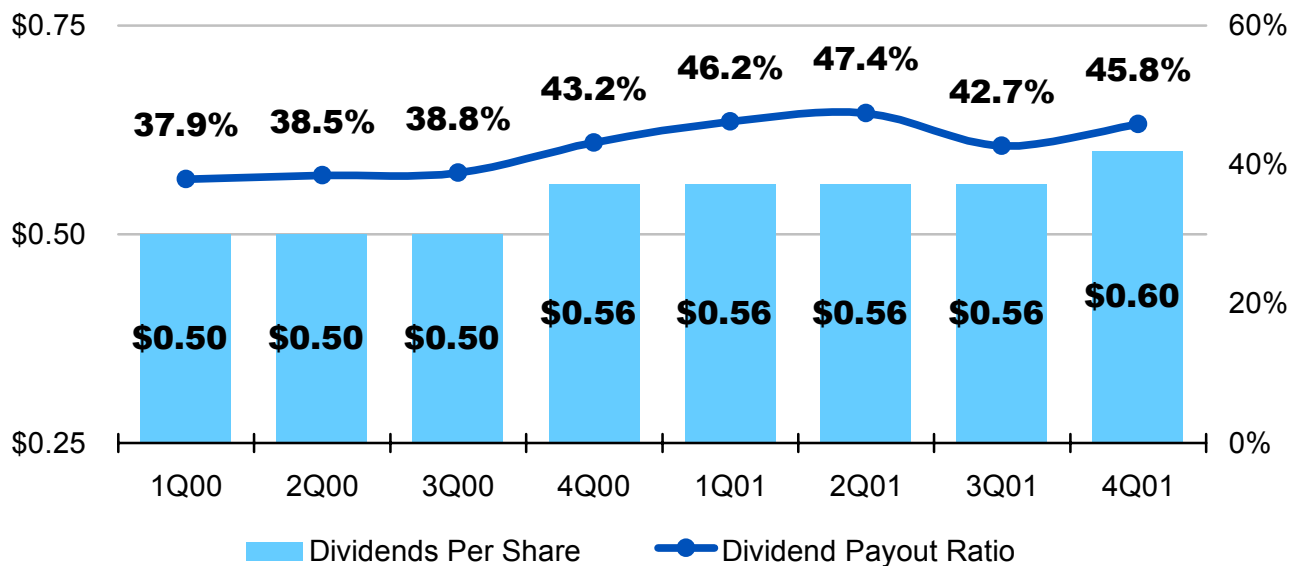


# Financial Overview

## OPERATING DILUTED EARNINGS & CASH BASIS DILUTED EARNINGS PER SHARE



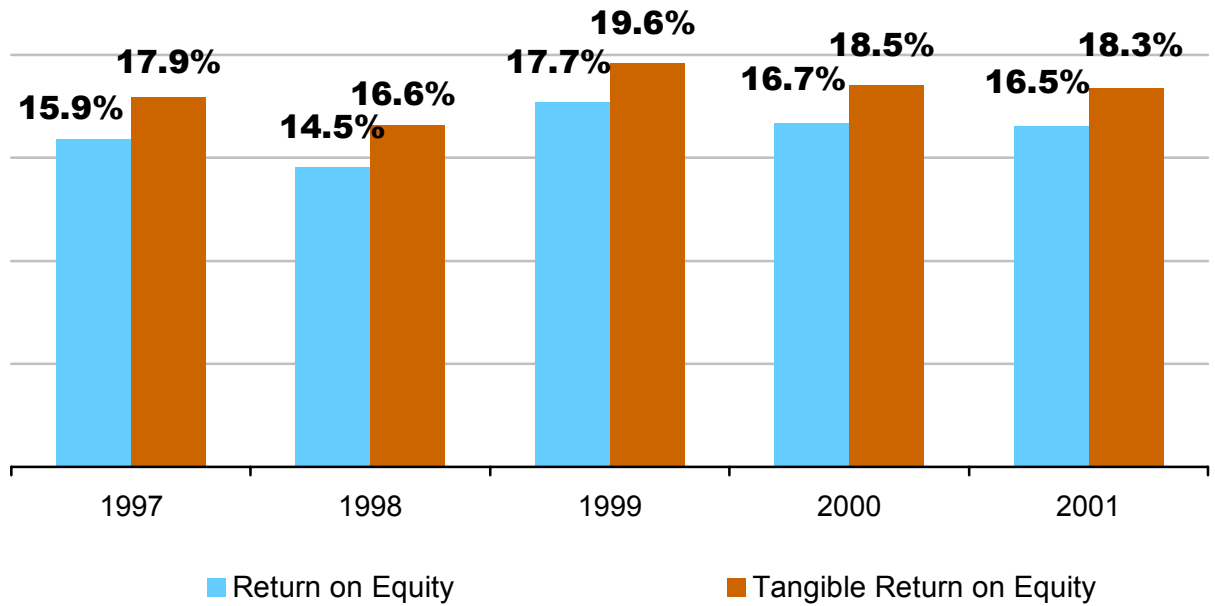
## DIVIDENDS PER SHARE & PAYOUT RATIO (based on operating earnings)



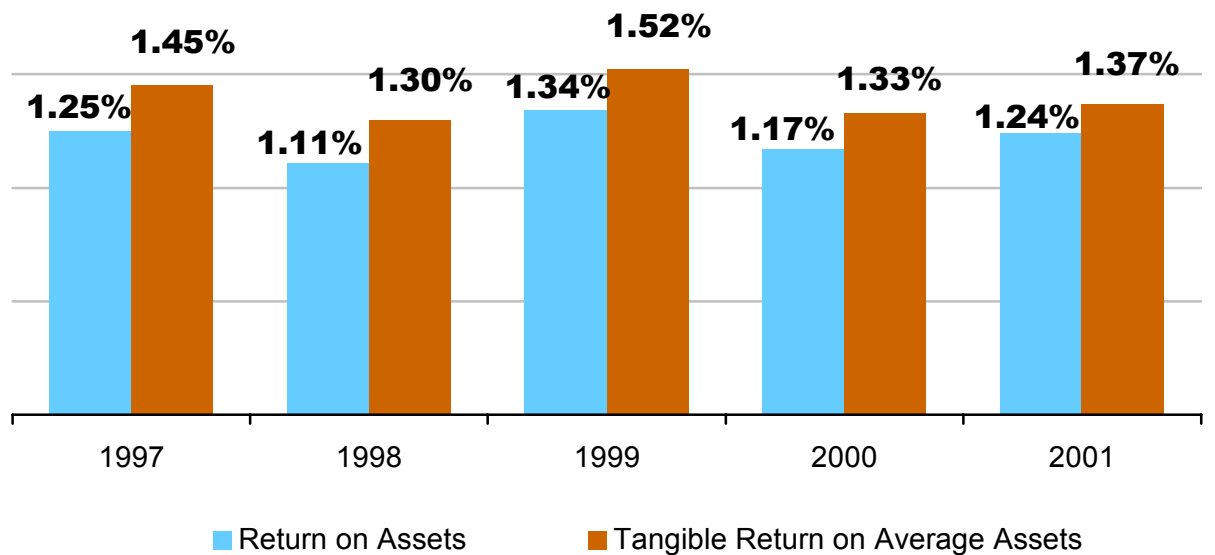
\* Dividend payout ratio is based on trailing twelve months

# Financial Overview

## RETURN ON EQUITY & TANGIBLE RETURN ON EQUITY

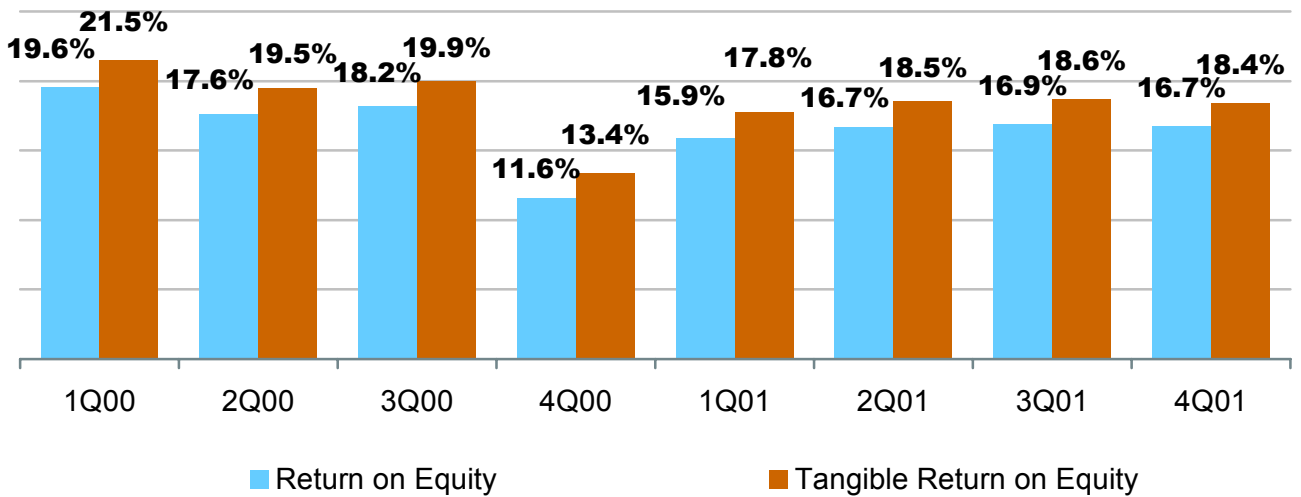


## RETURN ON ASSETS & TANGIBLE RETURN ON AVERAGE ASSETS

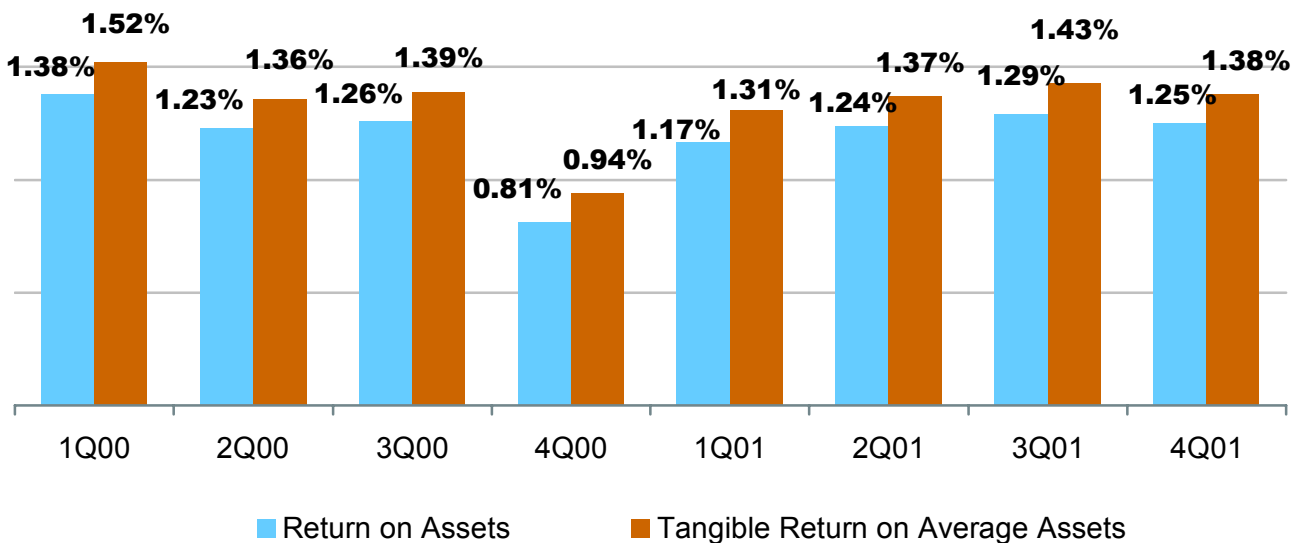


# Financial Overview

## RETURN ON EQUITY & TANGIBLE RETURN ON EQUITY

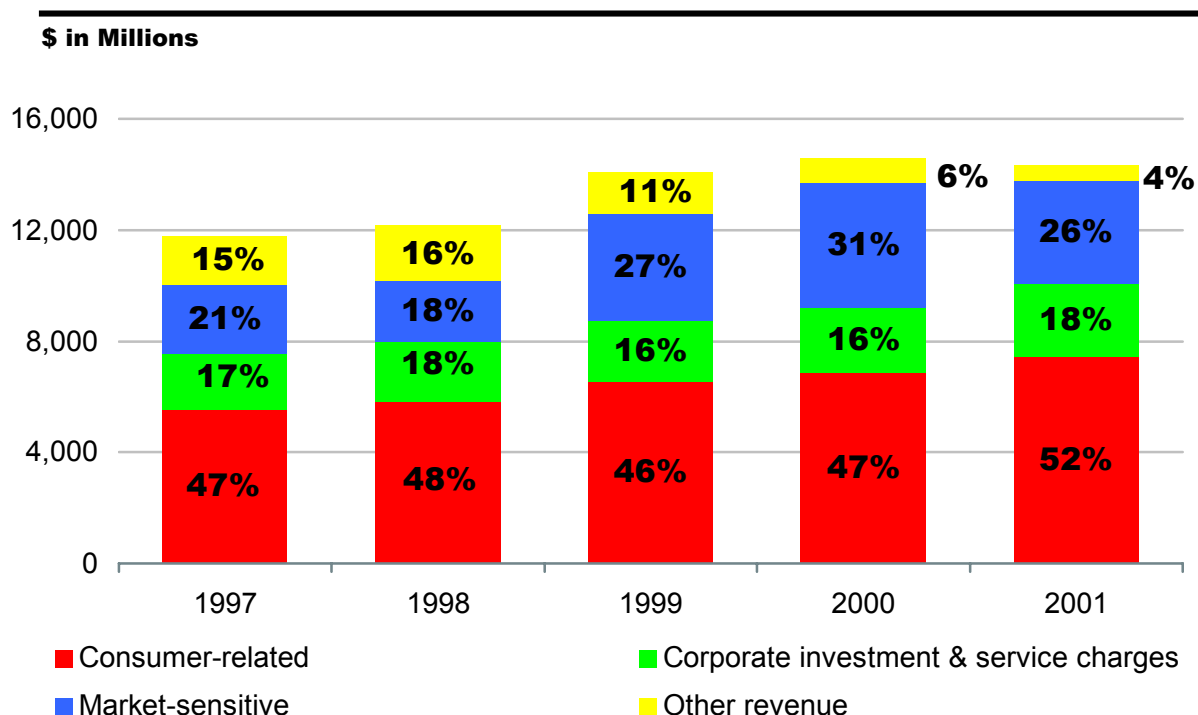


## RETURN ON ASSETS & TANGIBLE RETURN ON AVERAGE ASSETS



# Financial Overview

## Noninterest Income



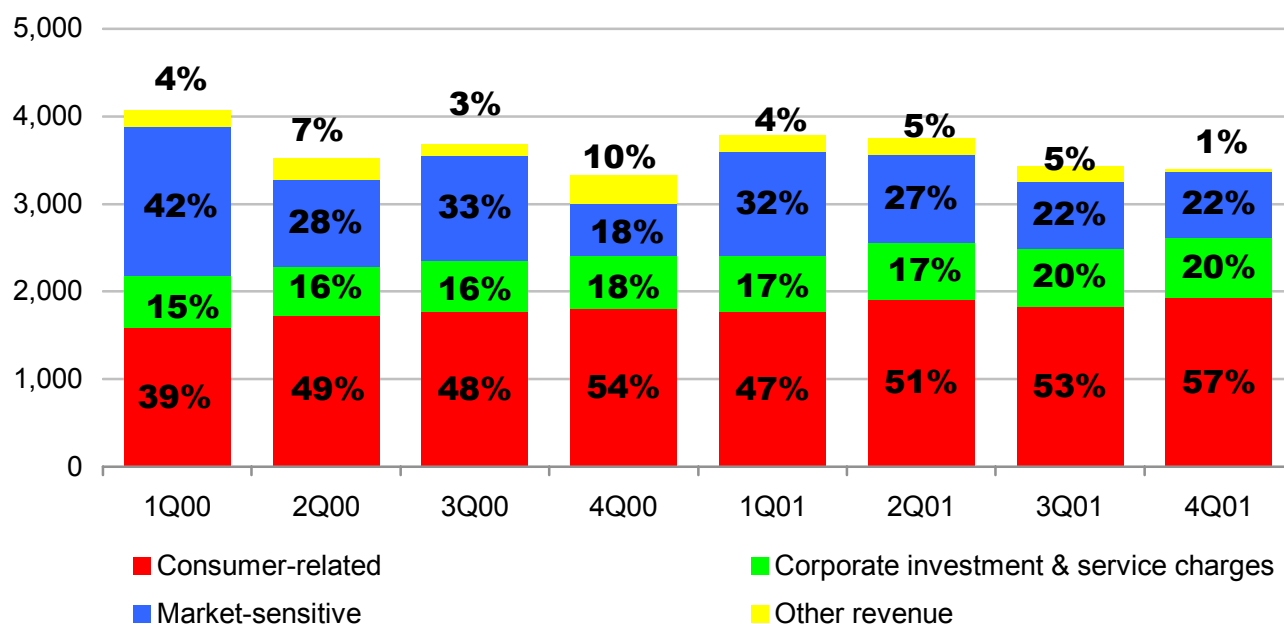
	1997	1998	1999	2000	2001
Consumer service charges	2,765	2,632	2,550	2,654	2,866
Corporate service charges	1,600	1,694	1,790	1,889	2,078
<b>Total service charges</b>	<b>4,365</b>	<b>4,326</b>	<b>4,340</b>	<b>4,543</b>	<b>4,944</b>
Consumer investment & brokerage	925	1,238	1,334	1,466	1,546
Corporate investment & brokerage	420	464	414	463	566
<b>Total investment &amp; brokerage</b>	<b>1,345</b>	<b>1,702</b>	<b>1,748</b>	<b>1,929</b>	<b>2,112</b>
Mortgage servicing income	543	389	648	512	593
Card income	1,308	1,569	2,006	2,229	2,421
Investment banking income	895	1,430	1,411	1,512	1,579
Equity investment gains	581	579	833	1,054	291
Trading account profits	976	171	1,605	1,923	1,842
Other income	1,743	2,023	1,588	880	566
<b>Total noninterest income</b>	<b>11,756</b>	<b>12,189</b>	<b>14,179</b>	<b>14,582</b>	<b>14,348</b>



# Financial Overview

## Noninterest Income

\$ in Millions

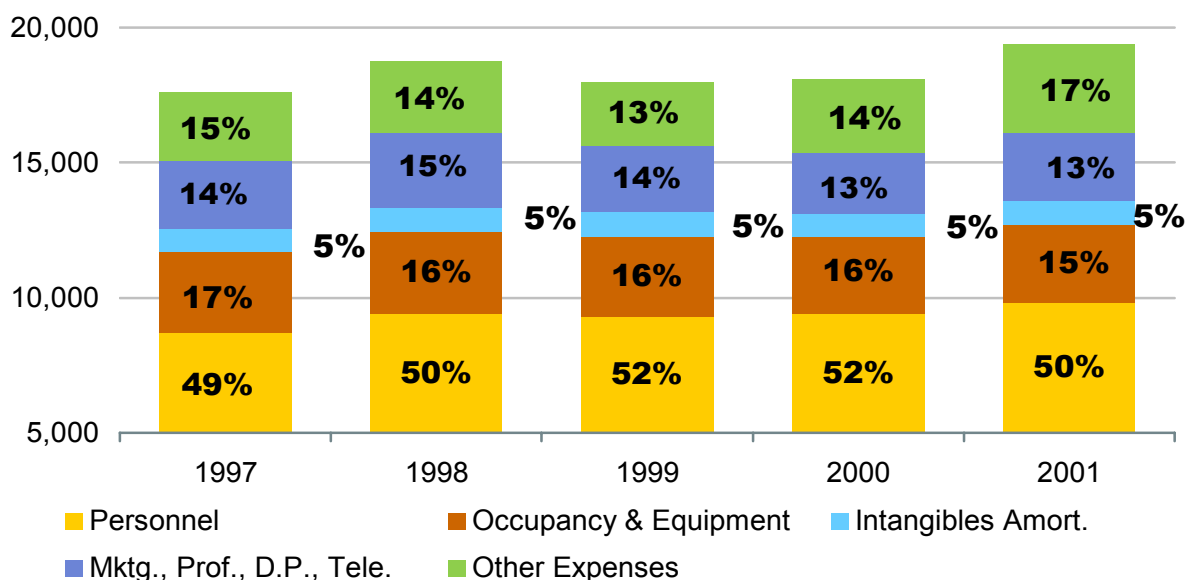


	2000				2001			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Consumer service charges	618	646	684	706	694	714	712	746
Corporate service charges	475	465	474	475	499	511	528	540
<b>Total service charges</b>	<b>1,093</b>	<b>1,111</b>	<b>1,158</b>	<b>1,181</b>	<b>1,193</b>	<b>1,225</b>	<b>1,240</b>	<b>1,286</b>
Consumer investment & brokerage	364	387	357	358	379	399	386	382
Corporate investment & brokerage	121	105	114	123	136	137	142	151
<b>Total investment &amp; brokerage</b>	<b>485</b>	<b>492</b>	<b>471</b>	<b>481</b>	<b>515</b>	<b>536</b>	<b>528</b>	<b>533</b>
Mortgage servicing income	119	126	121	146	121	196	109	167
Card income	484	556	594	595	573	601	618	629
Investment banking income	397	373	376	366	346	455	305	473
Equity investment gains	563	134	422	(65)	147	171	22	(49)
Trading account profits	743	485	402	293	699	376	433	334
Other income	181	237	131	331	186	181	174	25
<b>Total noninterest income</b>	<b>4,065</b>	<b>3,514</b>	<b>3,675</b>	<b>3,328</b>	<b>3,780</b>	<b>3,741</b>	<b>3,429</b>	<b>3,398</b>

# Financial Overview

## Noninterest Expense

\$ in Millions

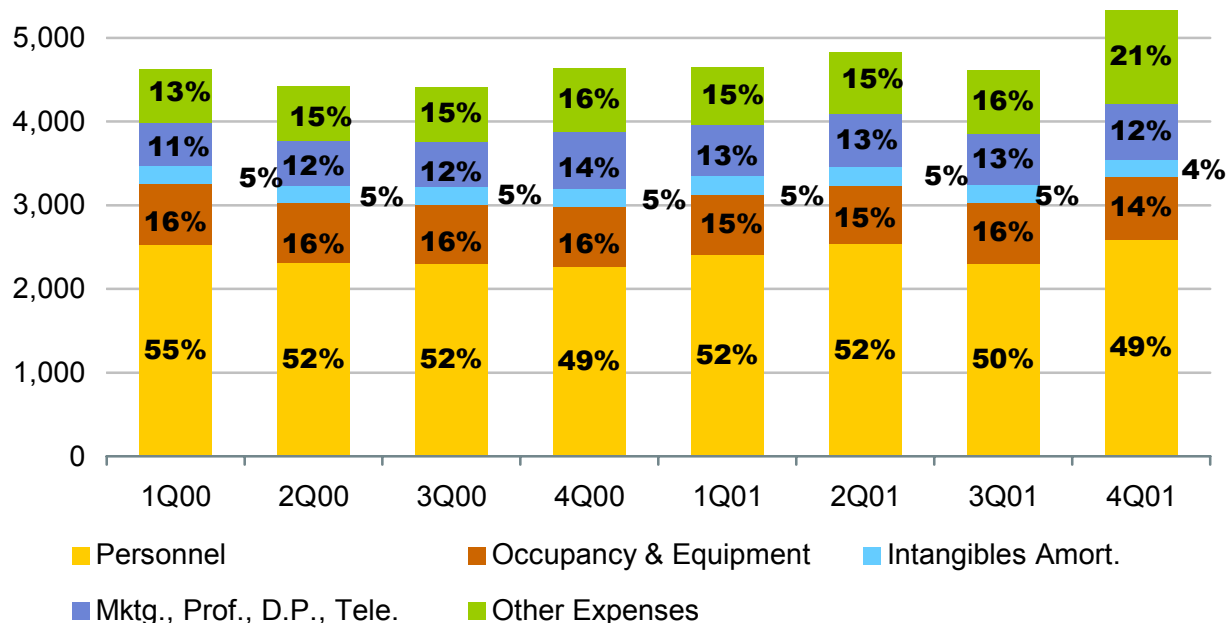


	Annual				
	1997	1998	1999	2000	2001
Personnel	\$ 8,703	\$ 9,412	\$ 9,308	\$ 9,400	\$ 9,829
Occupancy	1,576	1,643	1,627	1,682	1,774
Equipment	1,408	1,404	1,346	1,173	1,115
Total Occup. & Equip.	2,984	3,047	2,973	2,855	2,889
Intangibles Amort.	855	902	888	864	878
Marketing	655	581	537	621	682
Professional Fees	763	843	630	452	564
Data Processing	626	765	763	667	776
Telecommunications	491	563	549	527	484
Total Mktg., Prof. D.P., & Telecommunications	2,535	2,752	2,479	2,267	2,506
Other Operating Expense	2,548	2,628	2,338	2,697	3,302
Total Operating Expense	\$ 17,625	\$ 18,741	\$ 17,986	\$ 18,083	\$ 19,404

# Financial Overview

## Noninterest Expense

\$ in Millions

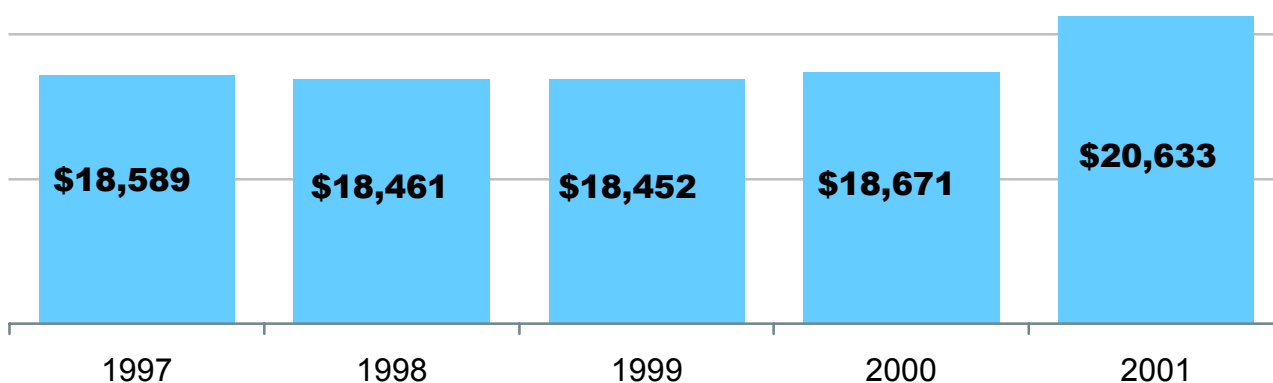


	2000				2001			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Personnel	2,534	2,311	2,298	2,257	2,401	2,534	2,304	2,590
Occupancy	418	411	419	434	433	428	448	465
Equipment	301	296	285	291	291	271	273	280
Total occ. & equip.	719	707	704	725	724	699	721	745
Intangibles amortization	217	218	215	214	223	223	219	213
Marketing	119	132	147	223	177	174	165	166
Professional fees	105	93	100	154	126	141	144	153
Data processing	159	169	167	172	190	187	175	224
Telecommunications	131	133	127	136	119	128	121	116
Total Mktg., Prof., D.P. & tele.	514	527	541	685	612	630	605	659
Other operating expense	639	650	652	756	694	735	757	1,117
Total operating expenses	4,623	4,413	4,410	4,637	4,654	4,821	4,606	5,324
Efficiency Ratio	53.5%	53.8%	53.0%	57.4%	54.7%	54.4%	52.8%	59.8%

# Financial Overview

## Net Interest Income & Net Interest Yield

\$ in Millions

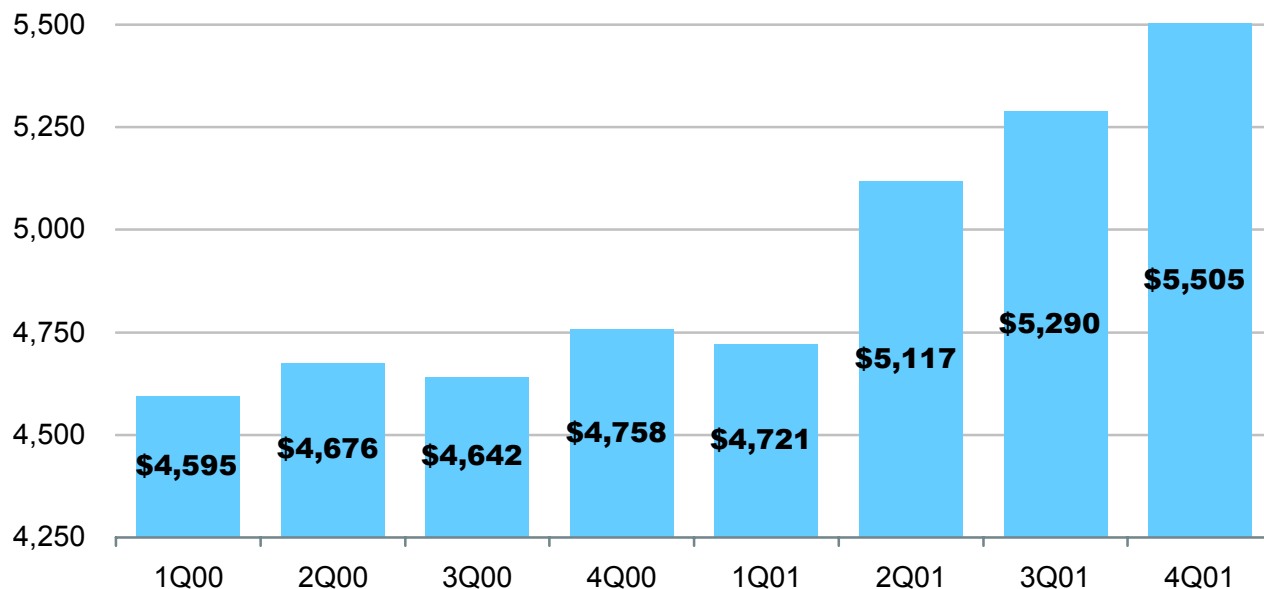


### Balance Sheet Ratios

	1997	1998	1999	2000	2001
<b>Liquidity Ratios</b>					
Loans & leases / deposits	102%	101%	106%	111%	100%
Loans & leases / earning assets	74%	70%	68%	67%	65%
Total securities / earning assets	10%	13%	15%	14%	11%
<b>Interest Rates and Yields</b>					
Loan & lease yield	8.50%	8.17%	7.63%	8.15%	7.50%
Securities yield	6.94%	6.85%	6.14%	6.07%	6.23%
Earning assets yield	8.06%	7.75%	7.06%	7.45%	6.90%
Interest-bearing deposit rate	4.13%	4.14%	3.56%	4.20%	3.35%
Interest-bearing liabilities rate	4.84%	4.84%	4.32%	5.09%	3.94%
Net interest yield	4.00%	3.69%	3.47%	3.20%	3.68%

# Financial Overview

## Net Interest Income & Net Interest Yield



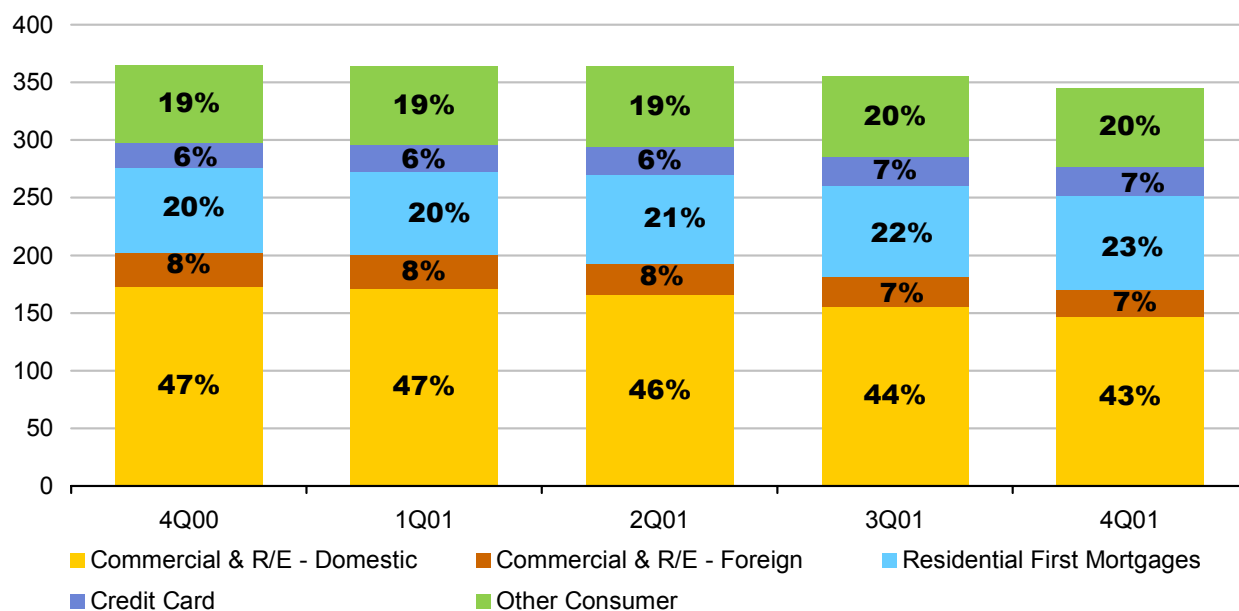
### Balance Sheet Ratios Based on Quarterly Average Balances

	2000				2001			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Liquidity Ratios</b>								
Loans & leases / deposits	109%	111%	113%	112%	109%	106%	98%	91%
Loans & leases / earning assets	67%	67%	67%	68%	69%	68%	64%	60%
Total securities / earning assets	16%	15%	14%	13%	10%	10%	11%	13%
<b>Interest Rates and Yields</b>								
Loan & lease yield	7.93%	8.17%	8.26%	8.28%	8.05%	7.59%	7.31%	6.99%
Securities yield	6.16%	6.08%	6.12%	6.09%	6.26%	6.53%	6.12%	6.10%
Earning assets yield	7.24%	7.45%	7.57%	7.60%	7.42%	7.07%	6.72%	6.37%
Interest-bearing deposit rate	3.93%	4.17%	4.30%	4.38%	4.18%	3.57%	3.12%	2.57%
Interest-bearing liabilities rate	4.72%	5.02%	5.32%	5.27%	4.92%	4.22%	3.61%	2.99%
Net interest yield	3.25%	3.22%	3.10%	3.21%	3.39%	3.61%	3.78%	3.95%

# Financial Overview

## Average Managed Loans & Leases

\$ in Billions



	Quarterly					Full Year	
	4Q00	1Q01	2Q01	3Q01	4Q01	2000	2001
Commercial - Domestic	\$ 146.5	\$ 145.1	\$ 140.6	\$ 131.9	\$ 123.5	\$ 147.9	\$ 135.8
Commercial - Foreign	29.7	28.9	27.0	25.1	23.8	28.9	26.5
Commercial R/E - Domestic	26.3	26.0	25.3	24.1	23.1	25.4	24.6
Commercial R/E - Foreign	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Total Commercial	202.8	200.3	193.3	181.5	170.7	202.5	187.2
Residential Mortgages	73.2	72.5	76.7	78.9	80.4	79.4	84.0
Home Equity Lines	21.1	21.7	22.0	22.1	22.2	19.5	22.0
Credit Card	21.5	23.0	24.1	25.3	26.0	20.2	24.6
Consumer Direct/Indirect	39.5	39.8	39.9	39.6	38.5	39.7	40.1
Consumer Finance	4.2	4.6	5.5	6.0	5.3	16.2	18.6
Consumer Foreign	2.3	2.3	2.3	2.2	2.1	2.2	2.2
Total Consumer	161.8	164.0	170.4	174.0	174.6	177.3	191.5
Total Managed Loans & Leases	\$ 364.6	\$ 364.3	\$ 363.7	\$ 355.5	\$ 345.3	\$ 379.9	\$ 378.7

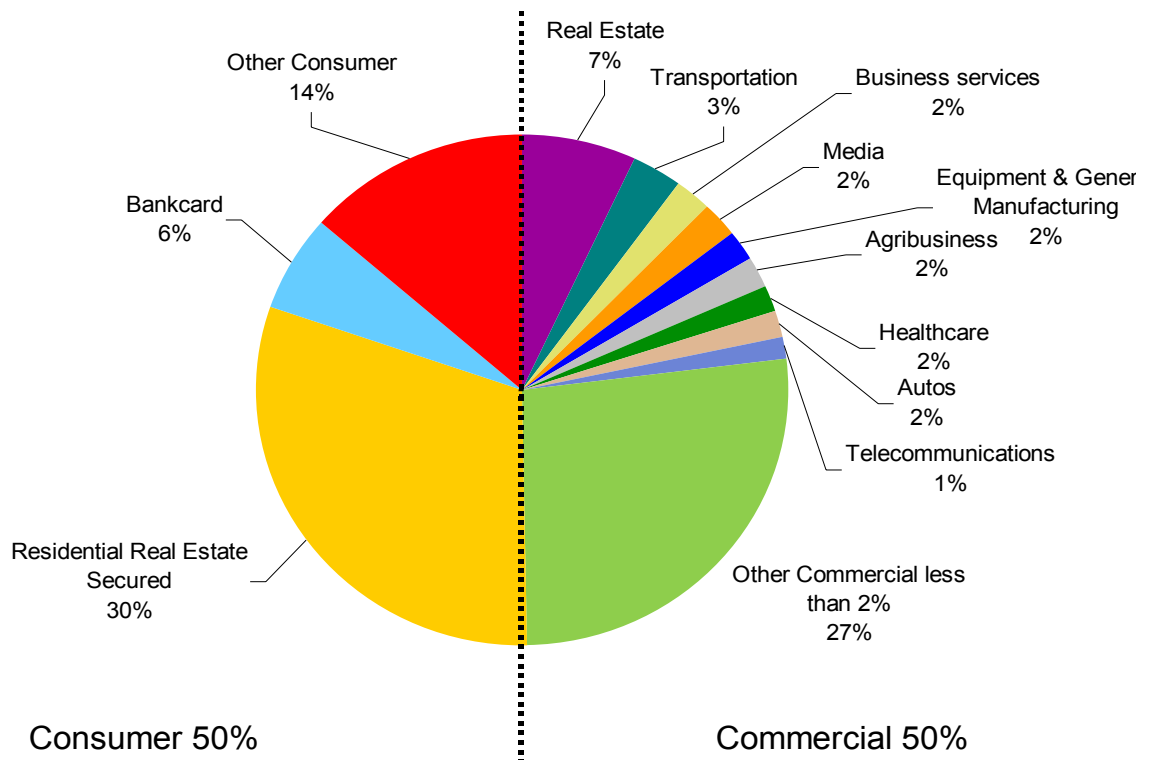
### Annualized Growth Rate from Prior Sequential Period

Total Managed Loans	-1%	0%	-1%	-9%	-11%	0%
Total Commercial Loans	-9%	-5%	-14%	-24%	-24%	-8%
Total Consumer Loans	10%	6%	16%	8%	1%	8%

Prior Periods are restated for comparison (e.g. acquisitions, divestitures and securitizations)

# Financial Overview

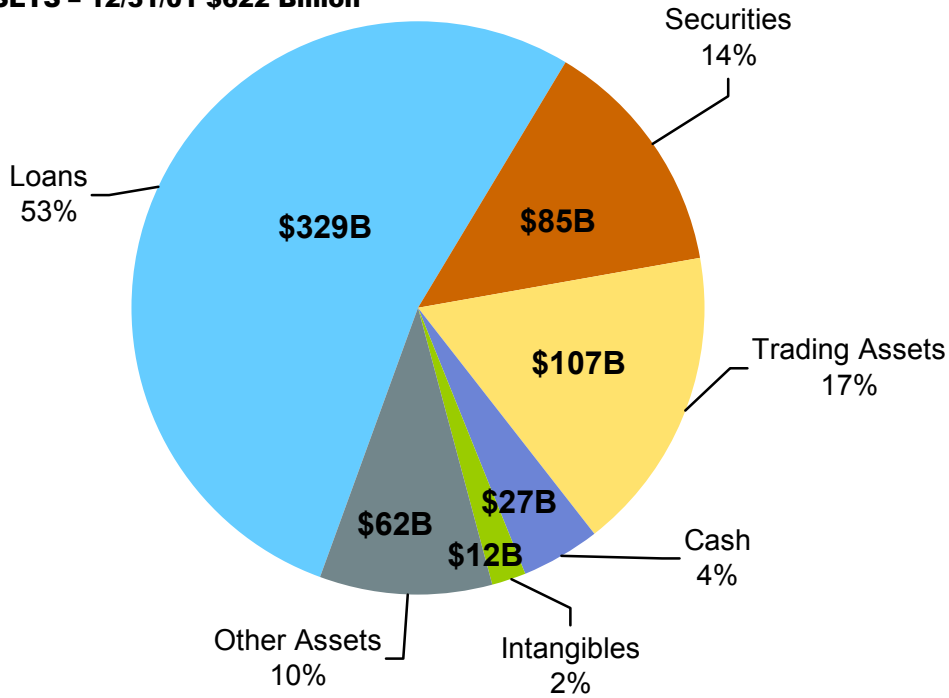
## LOAN PORTFOLIO DIVERSITY



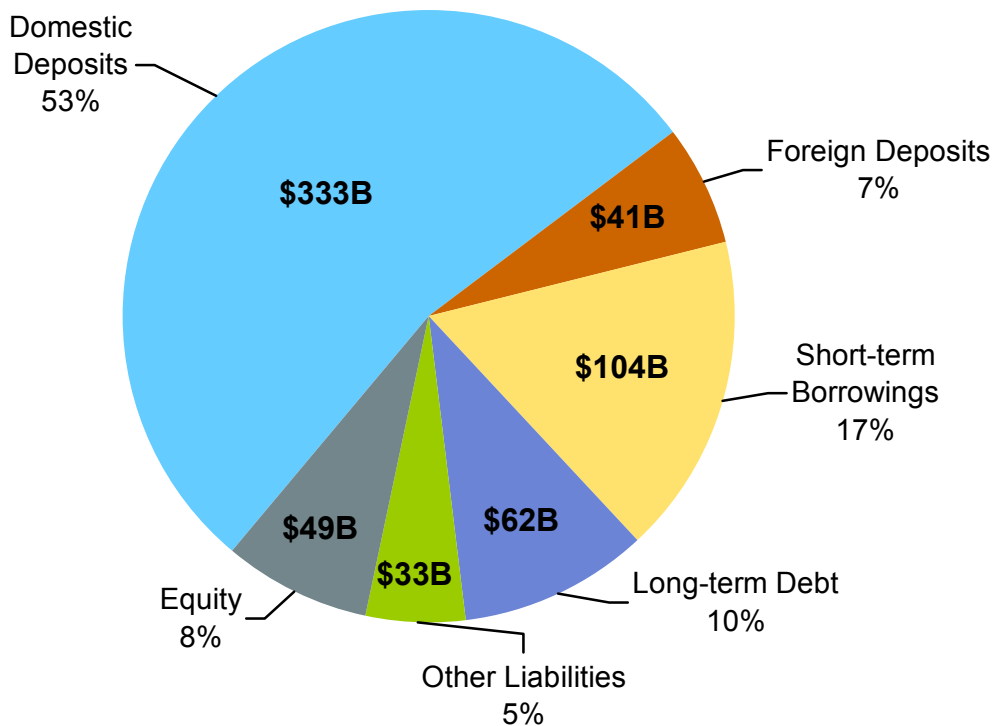
- ◆ On balance sheet loan portfolio consists of 50% consumer and 50% commercial
- ◆ 65% of consumer portfolio is secured by residential real estate
- ◆ Largest concentration, at 30% of total portfolio, is residential real estate secured loans
- ◆ Extremely diverse commercial portfolio with the largest concentration in commercial real estate at 7% of total loans.
- ◆ No other commercial industry concentration is greater than 3% of total loans

# Financial Overview

## ASSETS – 12/31/01 \$622 Billion



## LIABILITIES & EQUITY – 12/31/01

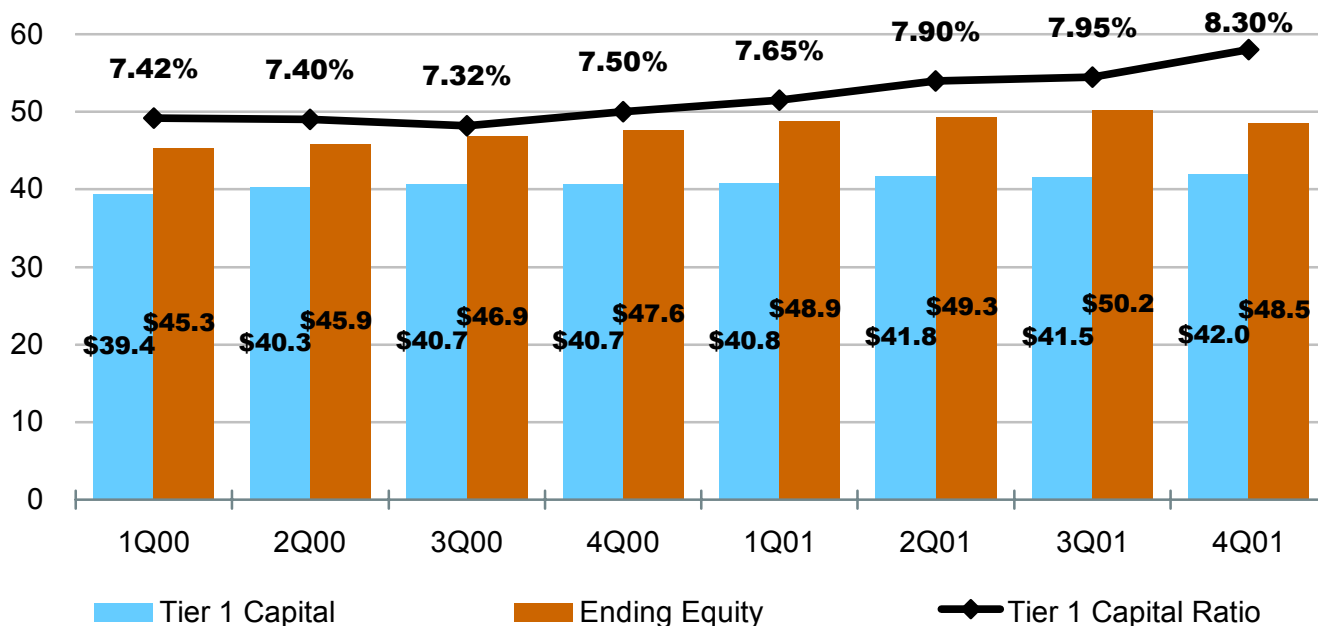




# Financial Overview

## Capital Levels & Tier 1 Ratios

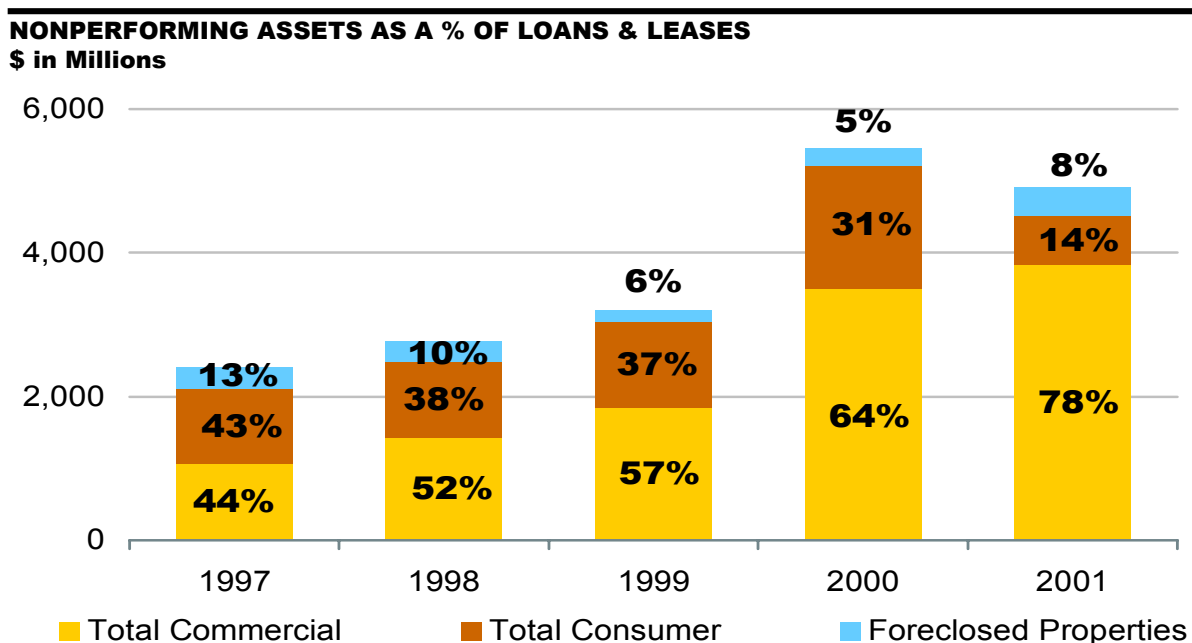
**CAPITAL LEVELS & TIER 1 RATIOS**  
\$ in Billions



	2000				2001			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ending Equity	\$45,299	\$45,861	\$46,859	\$47,628	\$48,886	\$49,302	\$50,151	\$48,520
Trust Preferred Securities	4,955	4,955	4,955	4,955	4,955	4,955	4,955	5,530
Ending Capital	50,254	50,816	51,814	52,583	53,841	54,257	55,106	54,050
Intangibles	13,795	13,578	13,357	13,142	13,452	13,256	12,358	12,148
Ending Assets	656,113	679,538	671,725	642,191	609,755	625,525	640,105	621,764
Tier 1 Capital	39,355	40,257	40,696	40,667	40,769	41,794	41,517	41,979
Risk-weighted Assets	530,514	543,987	556,146	542,169	532,824	529,160	522,440	506,020
EOP Outstanding shares	1,658	1,646	1,631	1,614	1,602	1,601	1,582	1,559
Tang. Equity/ Tang. Asse	4.9%	4.8%	5.1%	5.5%	5.9%	5.9%	6.0%	6.0%
Capital / Assets	7.7%	7.5%	7.7%	8.2%	8.8%	8.7%	8.6%	8.7%
Equity / Assets	6.9%	6.7%	7.0%	7.4%	8.0%	7.9%	7.8%	7.8%
Tier 1 Capital Ratio	7.4%	7.4%	7.3%	7.5%	7.7%	7.9%	7.9%	8.3%

# Financial Overview

## Nonperforming Assets



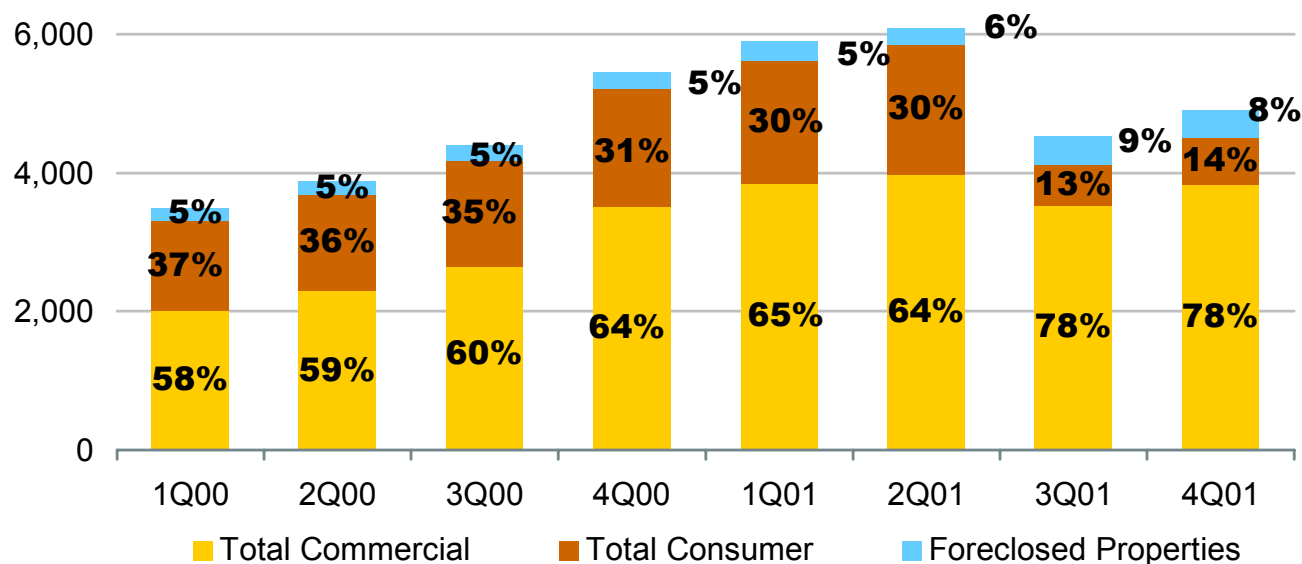
	1997	1998	1999	2000	2001
Commercial - Domestic	\$ 563	\$ 812	\$ 1,163	\$ 2,777	\$ 3,123
Commercial - Foreign	155	314	486	486	461
Commercial Real Estate - Domestic	342	299	191	236	240
Commercial Real Estate - Foreign	2	4	3	3	3
<b>Total Commercial</b>	<b>1,062</b>	<b>1,429</b>	<b>1,843</b>	<b>3,502</b>	<b>3,827</b>
Residential Mortgages	744	722	529	551	556
Home Equity Lines	52	50	46	32	80
Consumer Direct / Indirect	43	21	19	19	27
Consumer Finance	210	246	598	1,095	9
Consumer Foreign	-	14	7	9	7
<b>Total Consumer</b>	<b>1,049</b>	<b>1,053</b>	<b>1,199</b>	<b>1,706</b>	<b>679</b>
<b>Total Nonperforming Loans</b>	<b>2,111</b>	<b>2,482</b>	<b>3,042</b>	<b>5,208</b>	<b>4,506</b>
Foreclosed Properties	309	282	163	249	402
<b>Total Nonperforming Assets</b>	<b>\$ 2,420</b>	<b>\$ 2,764</b>	<b>\$ 3,205</b>	<b>\$ 5,457</b>	<b>\$ 4,908</b>
Nonperforming Assets/Assets	0.42%	0.45%	0.51%	0.85%	0.79%
Nonperforming Assets/Loans	0.71%	0.77%	0.86%	1.39%	1.49%
Allowance for Loan Losses	\$ 6,778	\$ 7,122	\$ 6,828	\$ 6,838	\$ 6,875
Allowance / Loans	1.98%	1.99%	1.84%	1.74%	2.09%
Allowance / Nonperforming Loans	321%	287%	224%	131%	153%

# Financial Overview

## Nonperforming Assets

### NONPERFORMING ASSETS AS A % OF LOANS & LEASES

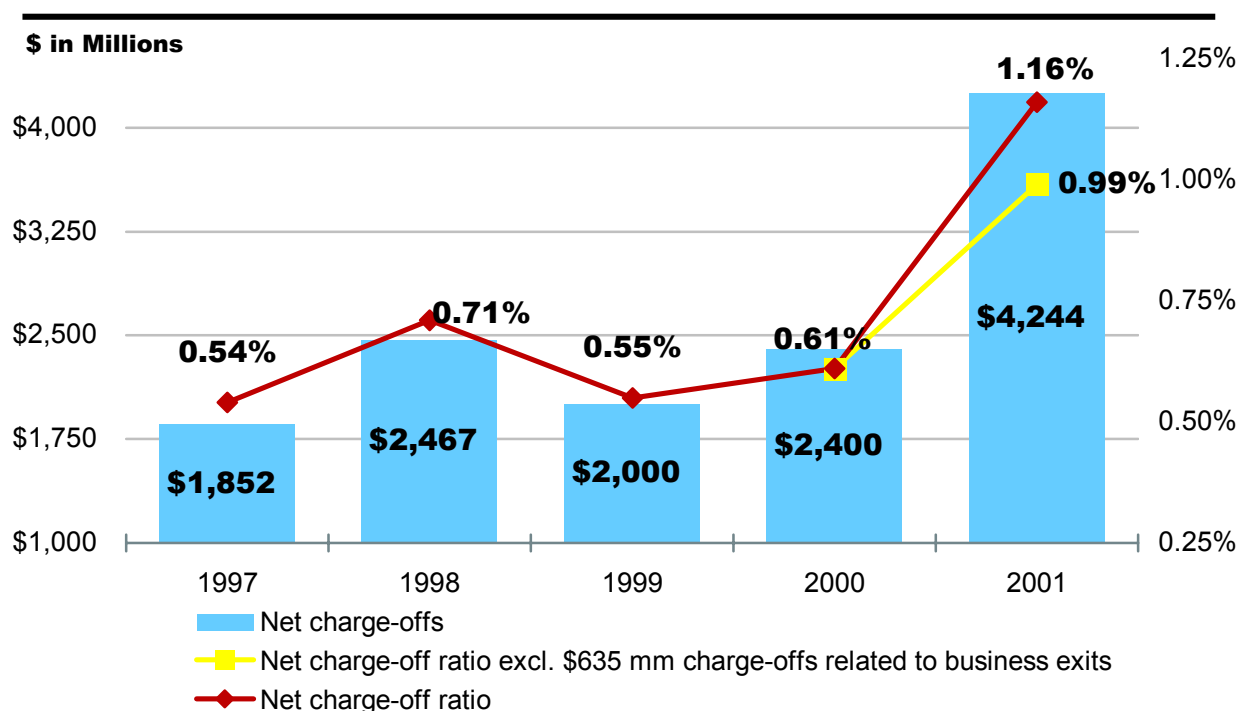
\$ in Millions



	2000				2001			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commercial -Domestic	\$ 1,301	\$ 1,535	\$ 1,950	\$ 2,777	\$ 3,110	\$ 3,209	\$ 2,705	\$ 3,123
Commercial - Foreign	500	588	564	486	529	562	566	461
Commercial Real Estate - Domestic	208	164	136	236	206	201	257	240
Commercial Real Estate - Foreign	3	2	1	3	3	3	2	3
<b>Total Commercial</b>	<b>2,012</b>	<b>2,289</b>	<b>2,651</b>	<b>3,502</b>	<b>3,848</b>	<b>3,975</b>	<b>3,530</b>	<b>3,827</b>
Residential Mortgages	483	505	502	551	553	573	491	556
Home Equity Lines	45	44	47	32	36	42	61	80
Consumer Direct / Indirect	18	20	19	19	19	17	20	27
Consumer Finance	737	826	951	1,095	1,153	1,234	9	9
Consumer Foreign	7	7	7	9	11	8	8	7
<b>Total Consumer</b>	<b>1,290</b>	<b>1,402</b>	<b>1,526</b>	<b>1,706</b>	<b>1,772</b>	<b>1,874</b>	<b>589</b>	<b>679</b>
<b>Total Nonperforming Loans</b>	<b>3,302</b>	<b>3,691</b>	<b>4,177</b>	<b>5,208</b>	<b>5,620</b>	<b>5,849</b>	<b>4,119</b>	<b>4,506</b>
Foreclosed Properties	179	195	226	249	277	346	404	402
<b>Total Nonperforming Assets</b>	<b>\$ 3,481</b>	<b>\$ 3,886</b>	<b>\$ 4,403</b>	<b>\$ 5,457</b>	<b>\$ 5,897</b>	<b>\$ 6,195</b>	<b>\$ 4,523</b>	<b>\$ 4,908</b>
Nonperforming Assets/Assets	0.53%	0.57%	0.65%	0.85%	0.97%	0.99%	0.71%	0.79%
Nonperforming Assets/Loans	0.91%	0.97%	1.09%	1.39%	1.54%	1.63%	1.33%	1.49%
Allowance for Loan Losses	\$ 6,827	\$ 6,815	\$ 6,739	\$ 6,838	\$ 6,900	\$ 6,911	\$ 6,665	\$ 6,875
Allowance / Loans	1.79%	1.70%	1.67%	1.74%	1.80%	1.82%	1.97%	2.09%
Allowance / Nonperforming Loans	207%	185%	161%	131%	123%	118%	162%	153%

# Financial Overview

## Net Charge-Offs

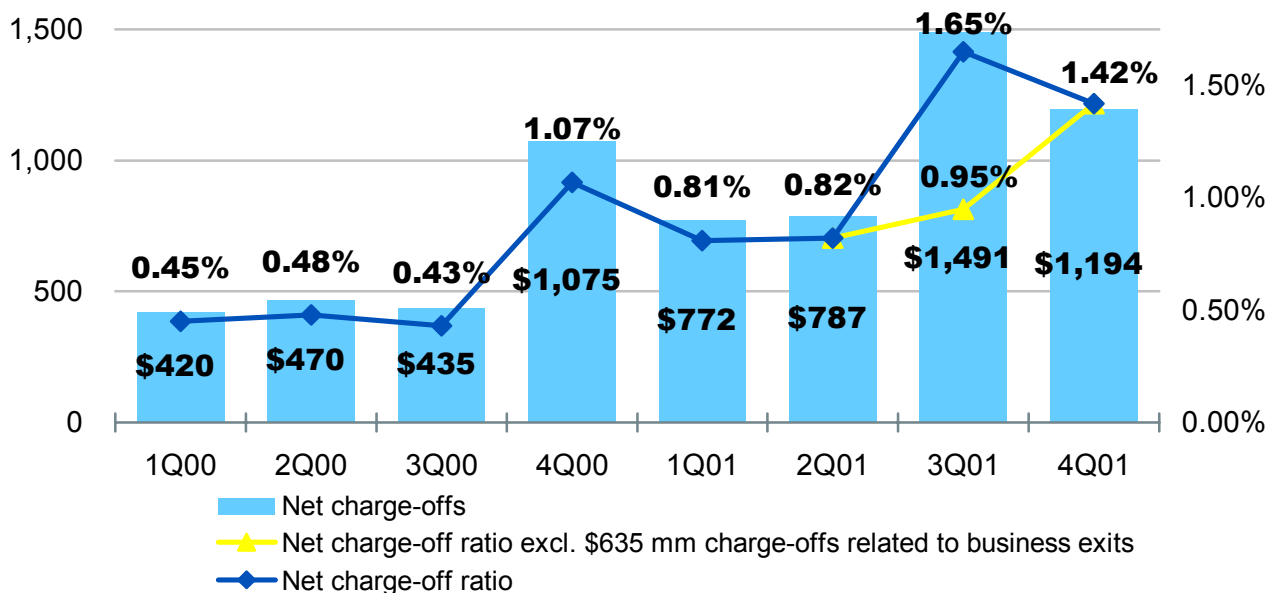


	1997	1998	1999	2000	2001
Commercial - Domestic	0.09%	0.47%	0.51%	0.87%	1.46%
Commercial - Foreign	0.10%	0.78%	0.49%	0.29%	0.78%
Commercial R/E - Domestic	-	-	-	0.05%	0.16%
<b>Total Commercial</b>	<b>0.07%</b>	<b>0.45%</b>	<b>0.44%</b>	<b>0.68%</b>	<b>1.19%</b>
Residential Mortgages	0.06%	0.04%	0.04%	0.03%	0.03%
Home Equity Lines	0.18%	0.11%	0.07%	0.10%	0.09%
Credit Card	5.90%	6.03%	5.06%	3.29%	4.04%
Consumer Direct/Indirect	1.11%	1.01%	0.88%	0.78%	0.88%
Consumer Finance	1.96%	2.67%	1.22%	1.09%	5.01%
Consumer Foreign	0.32%	0.31%	0.51%	0.13%	0.22%
<b>Total Consumer</b>	<b>1.03%</b>	<b>1.02%</b>	<b>0.68%</b>	<b>0.54%</b>	<b>1.14%</b>
<b>Total Net Charge-Offs</b>	<b>0.54%</b>	<b>0.71%</b>	<b>0.55%</b>	<b>0.61%</b>	<b>1.16%</b>
Managed Credit Card Loss Ratio	6.19%	6.27%	5.57%	4.66%	4.76%

# Financial Overview

## Net Charge-Offs

\$ in Millions



	4Q00		1Q01		2Q01		3Q01		4Q01	
	Amt.	%	Amt.	%	Amt.	%	Amt.	%	Amt.	%
Commercial - domestic <sup>(1)</sup>	\$704	1.90	\$415	1.17	\$408	1.18	\$412	1.26	\$714	2.33
Commercial - foreign	34	0.45	34	0.46	57	0.84	57	0.89	60	1.00
Commercial real estate - domestic	3	-	6	-	12	0.18	4	0.07	17	0.29
<b>Total Commercial</b>	<b>741</b>	<b>1.44</b>	<b>455</b>	<b>0.92</b>	<b>477</b>	<b>1.00</b>	<b>473</b>	<b>1.05</b>	<b>791</b>	<b>1.86</b>
Residential mortgage	13	0.05	6	0.03	7	0.03	7	0.04	6	0.03
Home equity lines	12	0.24	6	0.11	4	0.07	4	0.07	5	0.10
Direct/indirect consumer	111	1.10	75	0.76	65	0.65	94	0.94	115	1.20
Consumer finance <sup>(2)</sup>	82	1.27	93	1.45	67	1.00	720	17.47	49	3.65
Bankcard	101	3.25	125	3.51	158	4.01	181	4.08	208	4.43
Other consumer domestic	14	n/m	11	n/m	8	n/m	11	n/m	18	n/m
Foreign consumer	1	0.18	1	0.19	1	0.24	1	0.21	2	0.25
<b>Total Consumer <sup>(2)</sup></b>	<b>334</b>	<b>0.69</b>	<b>317</b>	<b>0.68</b>	<b>310</b>	<b>0.65</b>	<b>1,018</b>	<b>2.27</b>	<b>403</b>	<b>0.97</b>
<b>Total Net Charge-offs <sup>(2)</sup></b>	<b>\$1,075</b>	<b>1.07</b>	<b>\$772</b>	<b>0.81</b>	<b>\$787</b>	<b>0.82</b>	<b>\$1,491</b>	<b>1.65</b>	<b>\$1,194</b>	<b>1.42</b>
<b>Managed bankcard information:</b>										
End of period receivables	\$23,009		\$23,185		\$24,871		\$25,501		\$27,185	
Average receivables	21,461		23,038		24,121		25,310		26,040	
Charge-offs	233		248		297		307		322	
Charge-off ratio		4.32		4.37		4.94		4.81		4.90 %

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

(1) Fourth quarter 2001 includes \$210 million related to Enron.

(2) Third quarter 2001 includes \$635 million related to the exit of certain consumer finance businesses. Excluding these net charge-offs, the ratios would be 2.07% for Consumer Finance, 0.85% for Total Consumer, and 0.95% for Total Net Charge-offs.

# Financial Overview

## Select Regional Binding Exposure

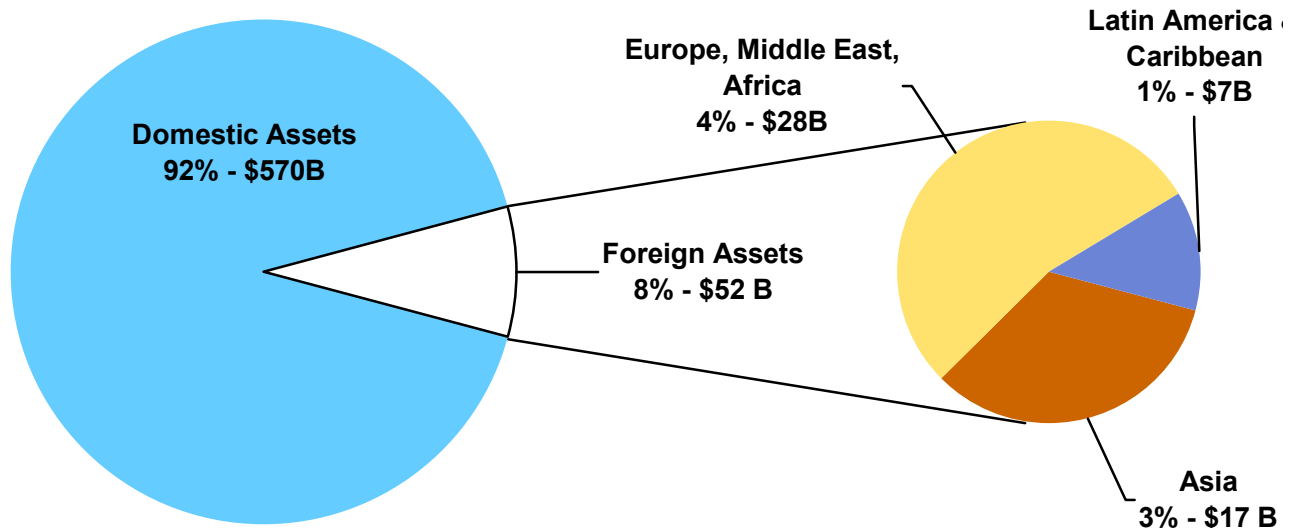
(\$ in Millions)							
Region /Country	Loans and Loan Commitments	Other Cross- Border	Total Cross- Border (1)	Gross Local Country Exposure (2)	Total Binding Exposure 12/31/01	Change from 12/31/00	
<b>Asia</b>							
China	79	115	194	81	275	(45)	
Hong Kong	169	285	454	3,801	4,255	(309)	
India	621	173	794	986	1,780	(429)	
Indonesia	234	33	267	8	275	(120)	
Japan	715	2,169	2,884	361	3,245	(3,849)	
Korea (South)	274	578	852	358	1,210	(1,010)	
Malaysia	36	25	61	285	346	(176)	
Pakistan	13	6	19	-	19	1	
Philippines	169	73	242	90	332	(59)	
Singapore	191	73	264	1,134	1,398	(76)	
Taiwan	265	97	362	551	913	(216)	
Thailand	39	64	103	285	388	(19)	
Other	2	18	20	100	120	(12)	
	2,807	3,709	6,516	8,040	14,556	(6,319)	
<b>Central and Eastern Europe</b>							
Russian Federation	-	-	-	-	-	(2)	
Turkey	82	45	127	-	127	(205)	
Other	43	219	262	4	266	22	
	125	264	389	4	393	(185)	
<b>Latin America</b>							
Argentina	361	180	541	204	745	(329)	
Brazil	710	688	1,398	1,076	2,474	210	
Chile	202	32	234	15	249	(731)	
Columbia	113	26	139	-	139	(147)	
Mexico	1,038	1,467	2,505	158	2,663	(773)	
Venezuela	123	223	346	-	346	(133)	
Other	160	168	328	-	328	(34)	
	2,707	2,784	5,491	1,453	6,944	(1,937)	
<b>Total Regions</b>	<b>\$ 5,639</b>	<b>\$ 6,757</b>	<b>\$ 12,396</b>	<b>\$ 9,497</b>	<b>\$ 21,893</b>	<b>\$(8,441)</b>	

(1) Cross-border exposure includes amounts payable to the Corporation by residents of foreign countries, regardless of the currency in which the claim is denominated, consistent with the FFIEC 009 reporting rules.

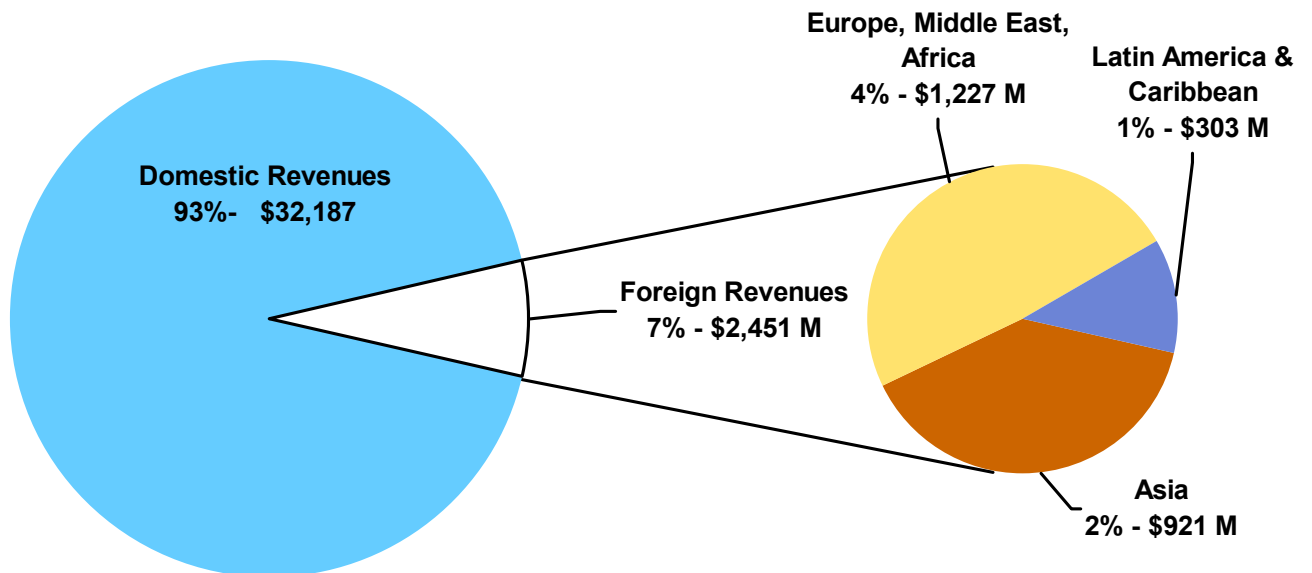
(2) Gross local country exposure includes amounts payable to the Corporation by local residents in countries outside of the United States, regardless of the currency in which the claims is denominated. Management does not net local funding or liabilities against local exposures as allowed by the FFIEC.

# Geographic Diversity

**ASSETS AS OF 12/31/01**  
(\$ in billions)

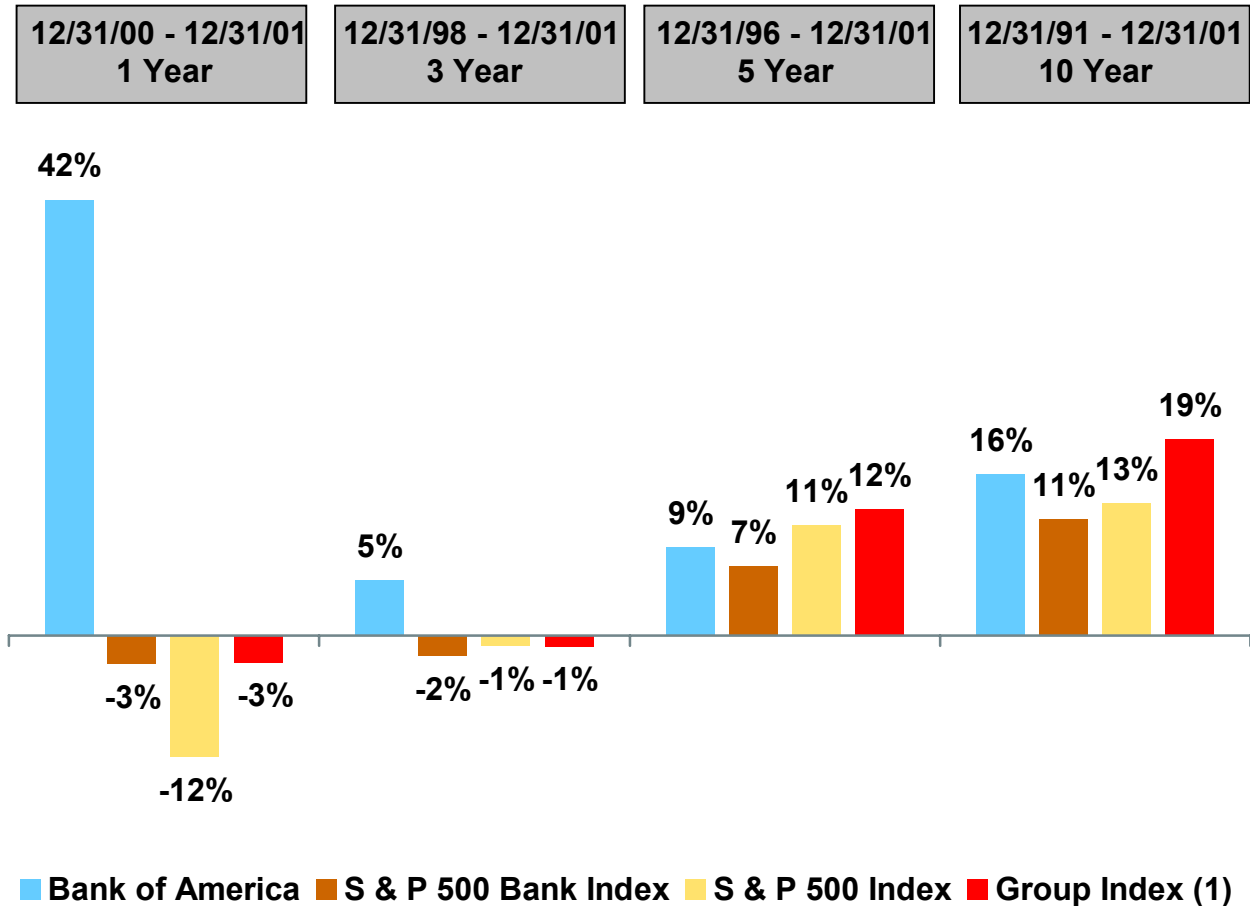


**2001 REVENUES**  
(\$ in millions)



# Financial Overview

## Total Return to Shareholders



(1) Group index members are Citigroup, JP Morgan Chase, Wells Fargo, Wachovia, Bank One, FleetBoston and US Bancorp

Average annual total return to shareholders equals average annual growth rate of stock price plus dividends (reinvested quarterly)



# Financial Overview

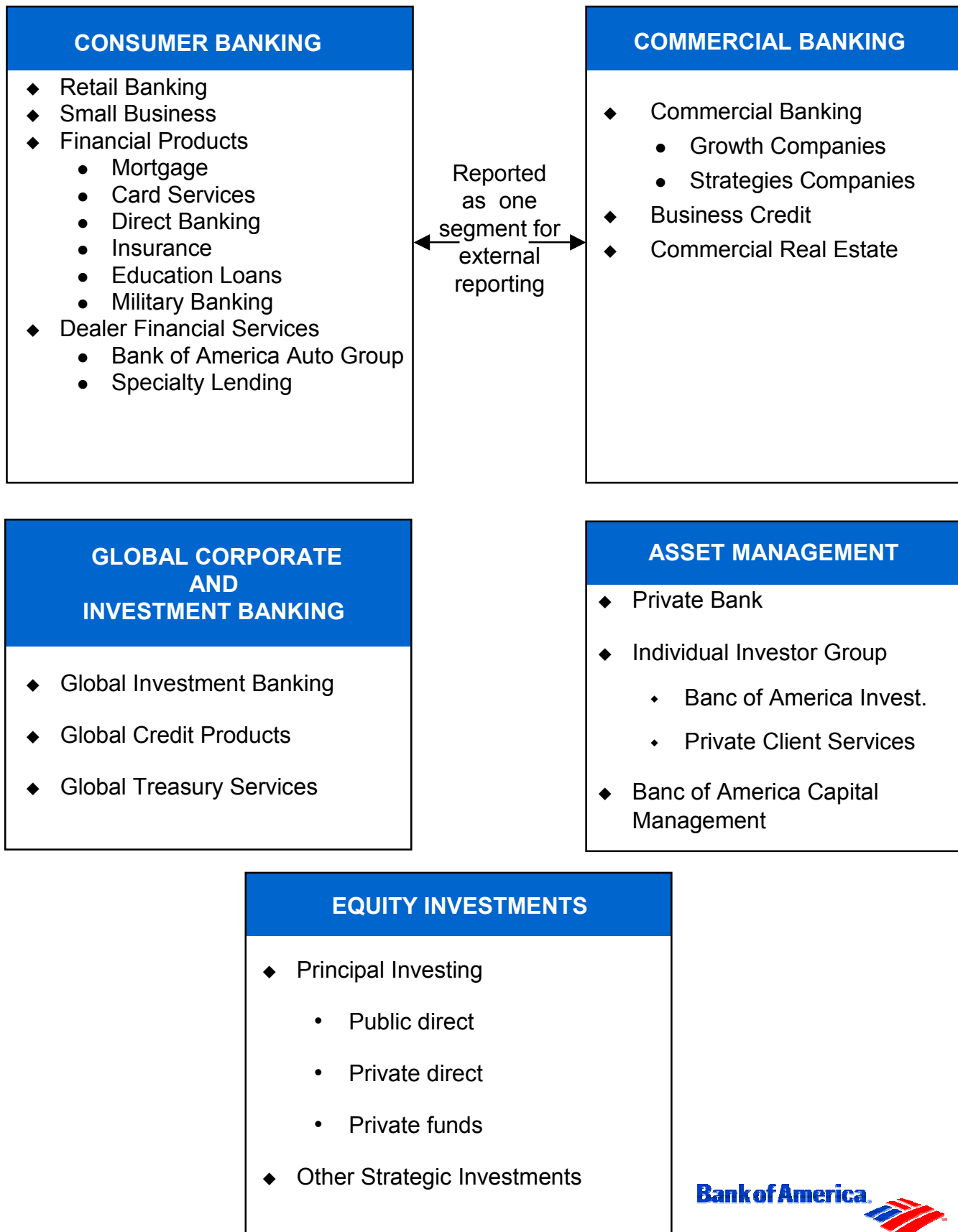
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## Debt Ratings

- ◆ Bank of America common stock is listed on The New York Stock Exchange, Inc. and The Pacific Stock Exchange Incorporated under the symbol “BAC”. The common stock is also listed on the London Stock Exchange, and certain shares of common stock are listed on the Tokyo Stock Exchange. The stock is typically listed in the Wall Street Journal as BankAm.
- ◆ Bank of America and certain of its banking subsidiaries also have debt securities issued in the marketplace. The corporation and its banks debt ratings are:

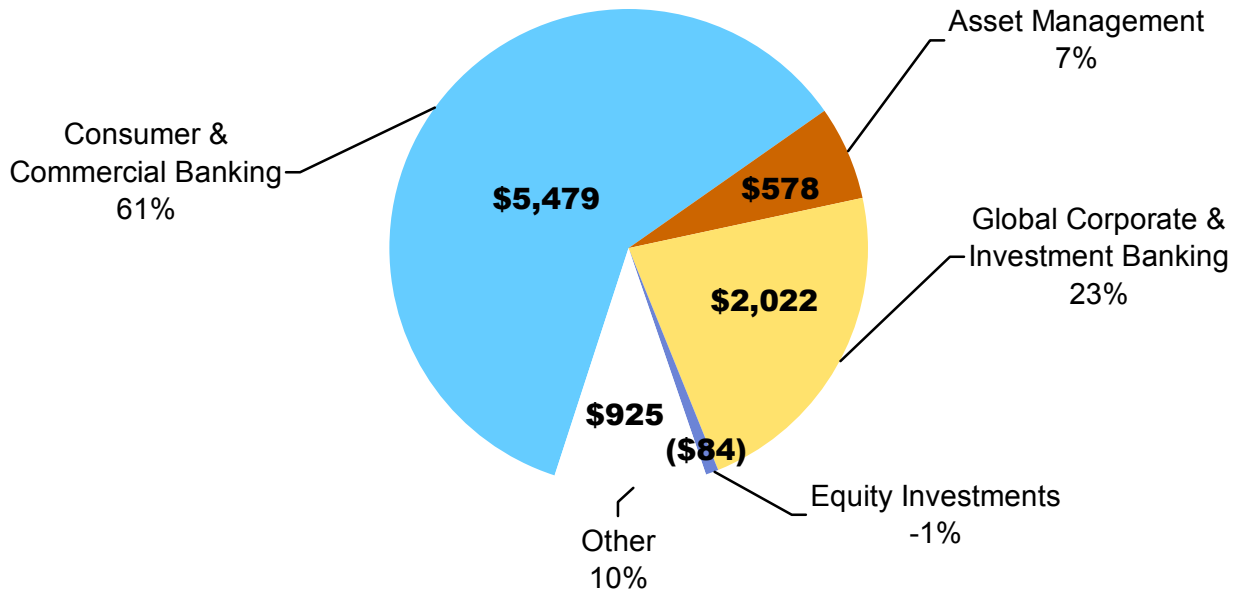
	<b>Bank of America Corporation</b>			<b>Bank of America, N.A.</b>	
	<b>Commercial Paper</b>	<b>Senior Debt</b>	<b>Subordinated Debt</b>	<b>Short Term</b>	<b>Long Term</b>
Moody's Investor Service	P-1	Aa2	Aa3	P-1	Aa1
Standard & Poors	A-1	A+	A	A-1+	AA-
Fitch	F-1+	AA-	A+	F-1+	AA

# Business Segment Overview

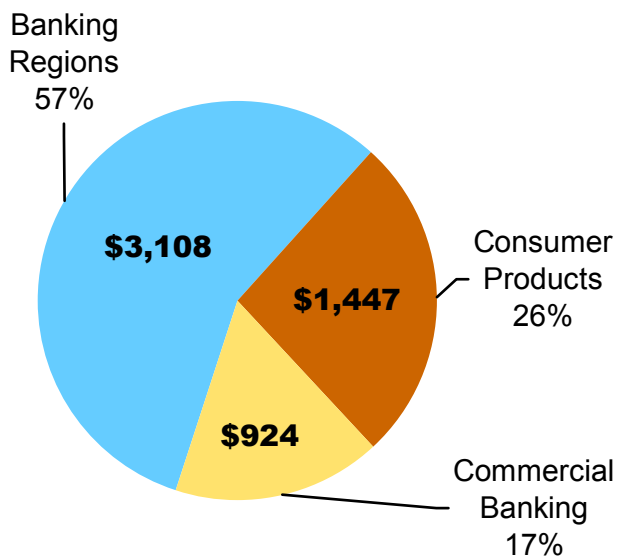


# Business Segment Earnings

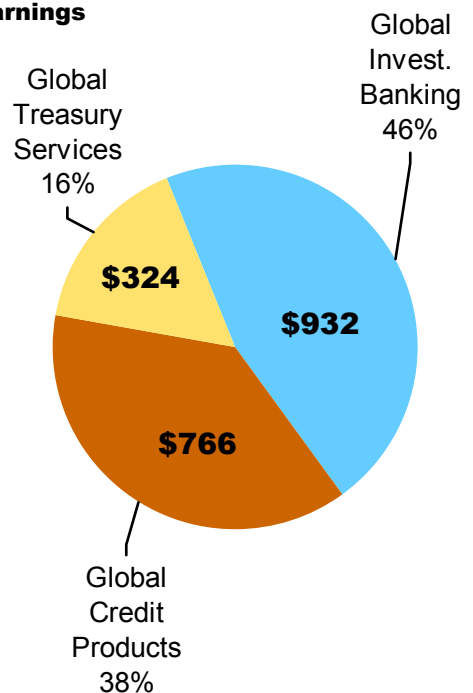
## YTD BUSINESS SEGMENT CASH EARNINGS



## YTD CONSUMER AND COMMERCIAL BANKING Cash Earnings



## YTD GLOBAL CORPORATE AND INVESTMENT BANKING Cash Earnings



# Consumer and Commercial Banking (CCB)

## Consumer and Commercial Banking Segment Results

(Dollars in millions)

Key Measures <sup>(1)</sup>	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$21,372	\$19,976	\$5,634	\$5,372	\$5,291	\$5,075	\$5,138
Provision for Credit Losses	1,802	1,111	573	433	387	409	328
Net Income	4,842	4,551	1,241	1,252	1,217	1,132	1,155
Shareholder Value Added	3,165	2,830	821	828	800	716	729
Cash Basis Earnings	5,479	5,200	1,399	1,411	1,377	1,292	1,316
Return on Average Equity	25.1%	23.0%	25.7%	25.7%	25.4%	23.6%	23.6
Cash Basis ROE	28.4	26.3	29.0	29.0	28.7	26.9	26.9
Efficiency Ratio	54.7	56.7	54.7	53.8	54.9	55.3	55.7
Cash Basis Efficiency Ratio	51.7	53.5	51.9	50.8	51.9	52.1	52.6

### Selected Average Balance

#### Sheet Components

Total Loans and Leases	\$181,900	\$173,870	\$182,888	\$182,792	\$182,413	\$179,457	\$177,245
Total Deposits	266,049	256,805	273,264	266,351	264,674	259,756	257,846
Total Earning Assets	264,281	256,044	270,931	265,507	263,607	257,405	255,766

#### Period end (in billions)

Mortgage Servicing Portfolio	\$320.8	\$335.9	\$320.8	\$338.4	\$337.3	\$337.3	\$335.9
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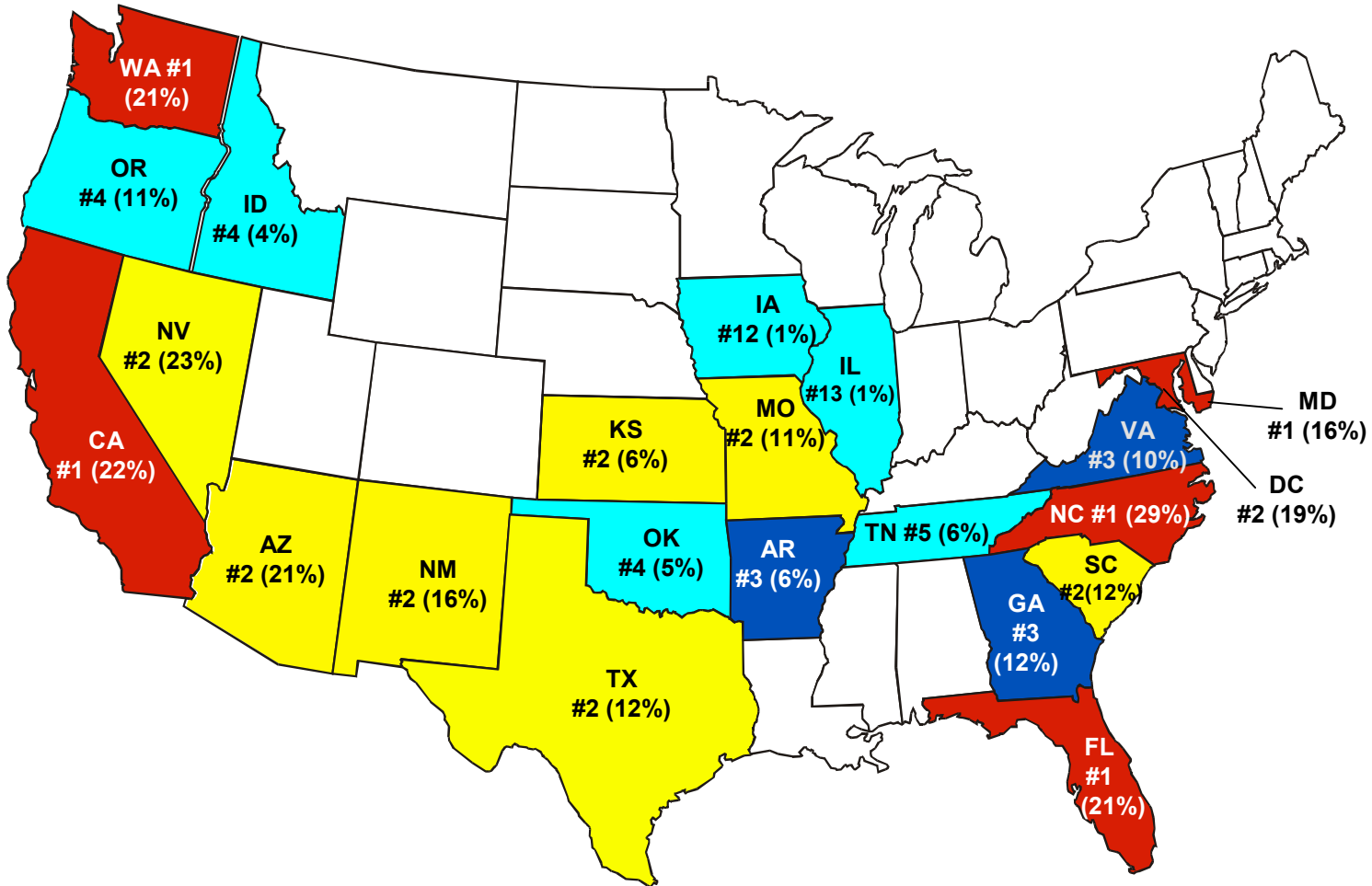
## Consumer and Commercial Banking Sub-Segment Results

Key Measures <sup>(1)</sup>	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
<b>Banking Regions</b>							
Total Revenue	\$12,427	\$12,134	\$3,209	\$3,160	\$3,093	\$2,965	\$3,139
Shareholder Value Added	1,767	1,693	438	489	443	397	467
Cash Basis Earnings	3,108	3,056	774	824	779	731	804
Cash Basis Efficiency Ratio	58.5%	58.1%	59.1%	57.0%	58.6%	59.2%	56.5
<b>Consumer Products</b>							
Total Revenue	\$5,320	\$4,204	\$1,486	\$1,318	\$1,291	\$1,225	\$1,105
Shareholder Value Added	1,012	649	302	233	243	234	191
Cash Basis Earnings	1,447	1,077	413	344	351	339	296
Cash Basis Efficiency Ratio	40.1%	47.7%	37.5%	40.2%	41.4%	41.7%	0.5
<b>Commercial Banking</b>							
Total Revenue	\$3,625	\$3,638	\$939	\$894	\$907	\$885	\$894
Shareholder Value Added	386	488	81	106	114	85	71
Cash Basis Earnings	924	1,067	212	243	247	222	216
Cash Basis Efficiency Ratio	45.6%	44.7%	50.3%	44.9%	44.1%	42.8%	44.5%

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

# Consumer and Commercial Banking (CCB)

## Deposit Market Share



Source: SNL Branch Migration Datasource. Deposits are as of June 2001

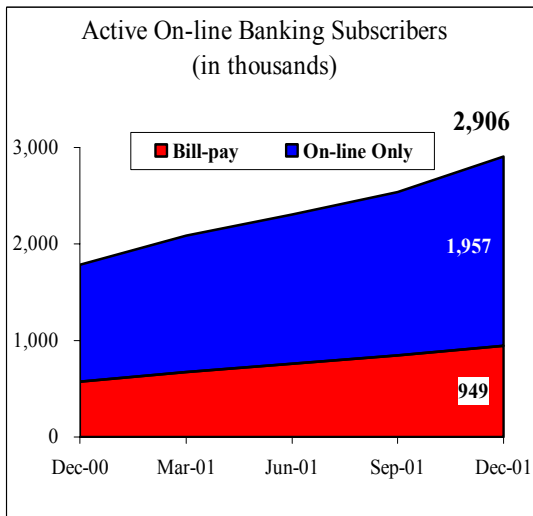
## Consumer and Commercial Banking (CCB)

### Delivery Channels

Banking Centers	4,251
Branded ATMs	13,113
Call Center Volume	1.6 MM/Day

States	Banking Centers	Branded ATM's
California	953	3,902
Florida	741	1,388
Texas	471	1,421
Mid Atlantic	415	1,041
<i>Maryland</i>	192	550
<i>Virginia</i>	193	408
<i>Washington D.C.</i>	30	83
Georgia	259	649
Washington	234	807
North Carolina	202	531
Missouri	154	439
Arizona	146	560
South Carolina	140	406
Tennessee	96	281
Oregon	83	218
Nevada	73	295
Kansas	64	153
New Mexico	56	190
Arkansas	56	138
Oklahoma	49	208
Illinois	23	156
Idaho	20	53
Iowa	16	28
Other	0	249
	4,251	13,113

# Consumer & Small Business Online Growth



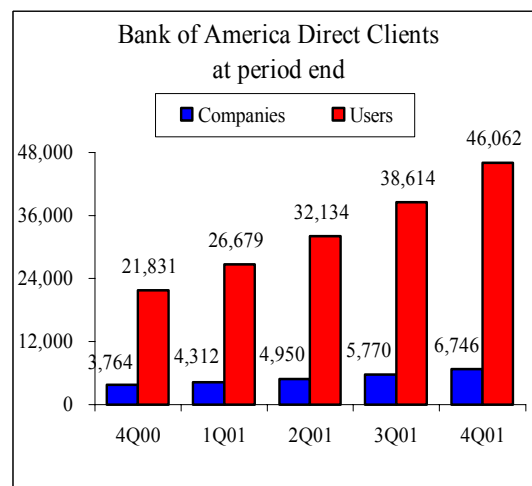
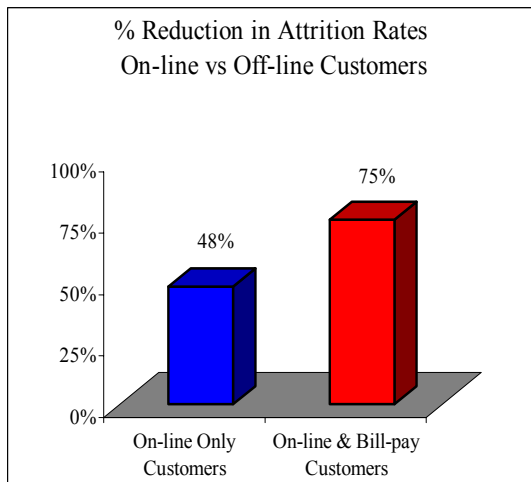
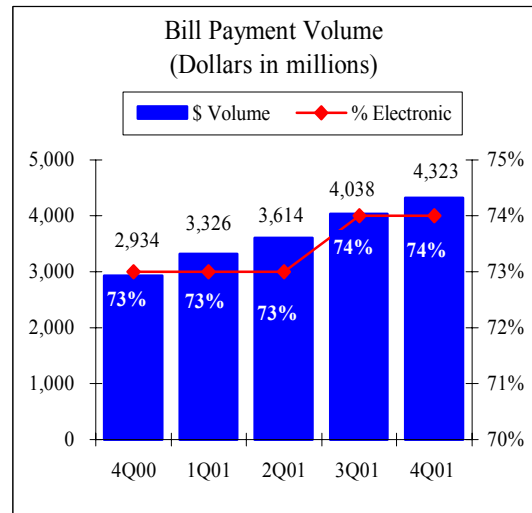
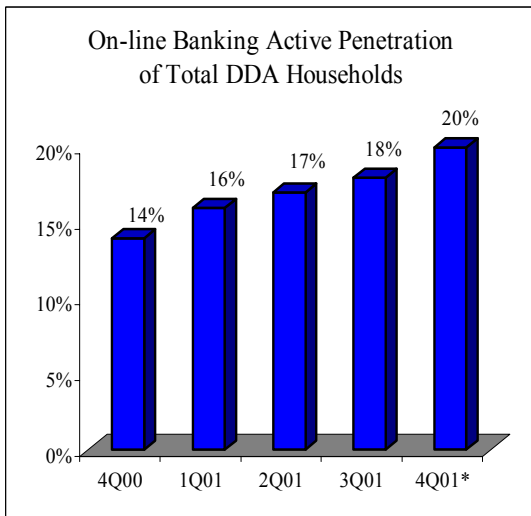
Bank of America has the largest online banking customer base with over 4 million subscribers.

Even more important is being the bank with the largest **active** subscriber base with a 20% customer penetration rate.

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

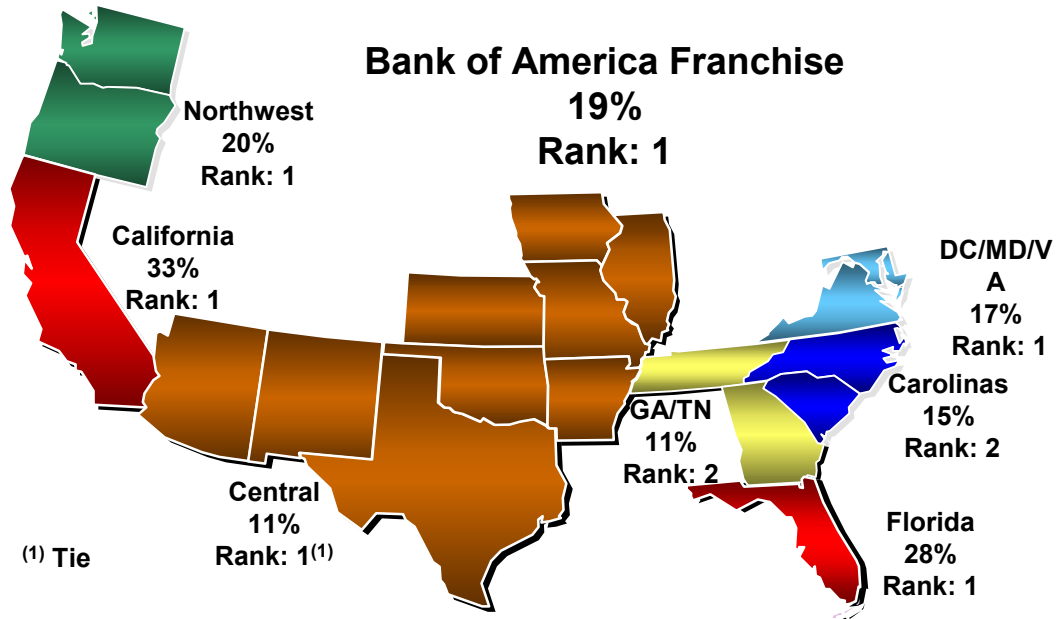
Nearly 1 million **active** bill pay users pay over \$4 billion worth of bills quarterly.

Currently, nearly 300 bill payers are presenting nearly 800,000 e-bills per quarter.



# Small Business Banking

Small Business is Big Business  
 Number of small businesses in the United States: 25 million  
 Number of small businesses in the Bank of America footprint: 12 million  
 Number that are Bank of America clients: 2 million  
 Average number of accounts per relationship: 2.5



- ◆ **Small Business Banking serves businesses with up to \$10 million in annual sales:** Committed to building deeper relationships with more customers, our Small Business Banking group has embraced the Bank of America growth strategy, setting nationwide sales and service standards that provide for a better, more consistent customer experience and target stronger profitability.
- ◆ **Top small business lender:** With \$12 billion in loans to businesses with sales less than \$10 million, Bank of America is a top lender in the small business market segment. A top provider of government-guaranteed loans, Bank of America is a preferred SBA lender in the 21 states where it operates retail banks.
- ◆ **Convenience:** Small business customers have a wide variety of channels and associate contacts with 4,251 banking centers, 1,233 client managers and sales associates, 197 merchant card sales officers and 159 dedicated treasury management sales officers.
- ◆ **Technology leader:** Among the best and most innovative online banking services available for small business customers. We currently have more than 200,000 active users of online services. Characteristics of these online customers are that they are more profitable, with higher loan and deposit balances, and they require less assistance as they have more tools to serve themselves.



# Mortgage

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- ◆ Bank of America Consumer Real Estate Lending generates fee income by offering innovative and competitive mortgage products to customers nationwide.
- ◆ Ranks #5 in mortgage servicing and #5 in first lien mortgage production (based on Full Year 2001 rankings)
- ◆ Mortgage servicing portfolio of first mortgages was \$321 billion at December 31, 2001, servicing over 3.1 million households.
- ◆ Among the top two retail mortgage lenders meeting home ownership dreams of 350,000 plus families annually.
- ◆ Loan origination volume: 

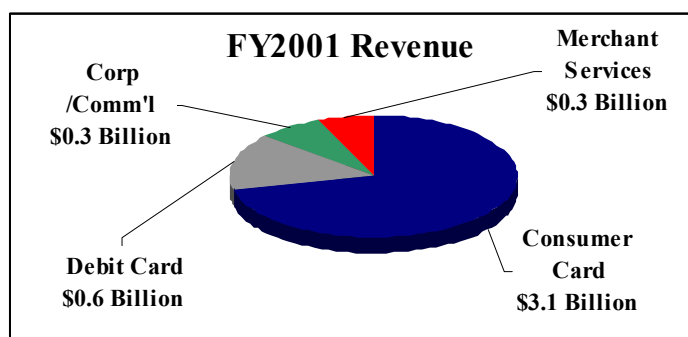
	Year to Date
	<u>December 31, 2001</u>
Retail volume :	\$46.4 billion
Wholesale volume :	22.3 billion
Correspondent volume :	<u>13.7 billion</u>
Total volume :	\$82.4 billion
- ◆ With over 1,200 account executives in 378 locations, Bank of America serves 24 retail states in the MidAtlantic, Southeast, Midwest, Southwest and West.
- ◆ Wholesale operation covers Eastern, Midwest, and Western markets.
- ◆ Customers can apply for a Bank of America mortgage at any mortgage branch or by calling the Bank of America Loan Line, which serves 50 states and the District of Columbia. Customers can also access mortgage information online at [www.bankofamerica.com/mortgage/](http://www.bankofamerica.com/mortgage/)
- ◆ Wholesale brokers have instant access to rates, online manuals, forms, marketing materials and registration of loans for sale on-line through the Bank of America web site.
- ◆ During the second quarter of 2001 Bank of America exited the correspondent lending channel to focus on delivery channels where the returns are higher. Our strategy is to serve customers directly and build long term financial relationships with them. Our mortgage products continue to be a cornerstone of that relationship.

# Bank of America Card Services

## Our Customers

Bank of America Card Services supports over 20 million active consumer, commercial, and government customers with a wide range of products and services:

In 2001, Card Services achieved record revenue of \$4.3 billion – 10% of total BAC Corp.



### Business Lines

- Consumer Credit Card
- Commercial & Government Card
- ATM/Debit Card
- Merchant Services

### Products/Services

- Broad offering of VISA/MasterCard consumer products
- Purchasing, travel and entertainment, & check cards
- Multiple VISA debit and check cards
- Acquirer and processor for Merchant card sales receipts

## Card Services Leadership

Bank of America Card Services holds the following leadership positions in the payments industry:

- #1 debit card issuer in the U.S. with 15% of the total industry volume.
- #5 bank credit card issuer with \$27.2 billion in outstandings as of December 31, 2001.
- #1 ATM network with over 13,000 locations in the U.S.
- #5 merchant services acquirer and processor with over \$67 billion in processing volume and 215,000 locations.
- #1 purchase card issuer to local and state governments.

## Key Business Drivers

Consumer credit card continues to grow market share as we focus on leveraging the franchise relationship strategy by deepening relationships with existing customers and by converting single product customers to multiple relationship customers.

- ◆ New accounts opened through banking centers exceeded one million for the first time.

Key Metrics	FY01 vs. FY00	
	Consumer Credit Card	Debit Card
Managed Outstandings	22%	N/A
Purchase Volume	8%	18%
Active Accounts	11%	10%

Debit card's strong performance reflects the Corporation's focus on increasing migration to electronic payments.

- ◆ In 2001, Bank of America successfully launched a cobrand airline debit card with all three cobrand partners (US Air, Alaska, & America West).

## Insurance Services Group

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- ◆ Insurance is a natural, significant means for Bank of America to leverage its distribution, deepening relationships profitably and durably. Customers need insurance, and we have a competitive advantage in having access to 28 million customers.
- ◆ While the size of our Insurance opportunity is huge, our current penetration of that opportunity is very small, so we have plenty of room to grow. We will generate revenues in excess of \$170 million in 2002, and will continue to do far better.
- ◆ We have early indicators that our approach will be successful. In particular, we have seen significant success of a new product called Borrowers Protection Plan. This product, launched in July 2001, provides up to a year's freedom from loan payments for customers who involuntarily lose their job or become disabled. We are the only major financial institution offering this product – so it is proof positive of our ability to both innovate and execute. Planned results for 2002 will create an SVA stream of more than \$45 million.
- ◆ We have a focused and disciplined approach, intended to triple the business – principally through organic growth – over the next three years. A unit of about 125 people will generate about \$80 million in SVA in 2002.
- ◆ Three targeted expansion opportunities for 2002 are variable life, small business, and completion of our product set for basic financial planning, in particular long-term care and long-term disability.

# Dealer Financial Services

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## ◆ Bank of America Auto Group

- The Bank of America Auto Group, headquartered in Jacksonville, Florida is comprised of retail, commercial, floor plan, underwriting and fulfillment functions. Our total package of products and services is designed to meet the financial needs of our dealers.
- The group provides dealers with retail financing opportunities, allowing consumers the ability to purchase automobiles through thousands of franchised dealerships around the country. Dealers also enjoy access to a full array of financial solutions designed to help optimize cash flow, reduce overhead, and put our customers in a better position to leverage their funds. Some of the services we offer include comprehensive inventory financing, commercial loans, depository services, and merchant and treasury management services.
- Quick facts about the Bank of America Auto Group:
  - More than 65 years of service to the automotive industry.
  - One of the largest bank providers of commercial and retail financing in the U.S. with \$14 billion in managed consumer and commercial loans as of December 31, 2001. Portfolio consists of \$11 billion in indirect consumer auto loans and \$3 billion in commercial loans to auto dealers.
  - Supports an array of financial services to more than 4,500 new-car franchises in 21 states with close to 600 associates.
  - Currently supports our commercial and retail credit underwriting with six centers across the U.S.

## ◆ Bank of America Specialty Group

- Headquartered in Alpharetta, Georgia, Bank of America Specialty Group provides manufacturers and dealers with inventory financing, commercial loans, depository products, and merchant and treasury management services for the marine and recreational vehicle industries.
- The Specialty Group also provides consumers with purchasing power by offering indirect consumer loans through dealerships, captive finance arrangements, and intermediaries.
- In addition, the Specialty Group acts as a source of funding for other lenders in the marine and RV industries. They purchase loans through bulk portfolio acquisitions, and loan flow relationships.
- Quick facts about Bank of America Specialty Group:
  - More than 35 years of experience in the industries it serves.
  - Largest provider of commercial and retail financing for recreational vehicles and among the top three for marine products with \$8 billion in managed loans.
  - The company has over 400 associates with offices throughout the U.S.

# Commercial Segment

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## Who We Are

Bank of America is the predominant commercial bank in the United States with \$69 billion in loans and more than \$24 billion in deposits. We have more than 4,200 associates exclusively dedicated to serving this client segment.

We leverage the power of our company to provide comprehensive solutions for our clients, from working capital requirements, to long- and short-term debt, and access to capital markets. We also draw upon the expertise of our Premier and Private bankers to provide personal wealth management services.

Our clients range from entrepreneurs, multi-national companies, real estate developers and home builders to municipalities and not-for-profits.

The Commercial Segment delivers these resources through three primary businesses: Commercial Banking, Real Estate Banking and Business Credit.

### ◆ Commercial Banking

- Commercial Banking serves middle market companies with annual revenues between \$10 million and \$500 million. We bank more than 30% of all middle market companies operating within and immediately surrounding our 21-state franchise footprint. We also serve as lead bank or primary financial provider for 67% of our clients, which attests to our growing reputation for our advisory and consultative services.
- We offer clients a wide range of financial products and services, as well as personal and institutional investments and asset management. Commercial banking serves a diverse portfolio of companies that spans a variety of industries. We also have built specialty practices and expertise in government, education, healthcare, not-for-profit and the beverage industry, among others.
- As a result of our dedication to the commercial banking market, we have earned top market rankings in investment banking, treasury management, syndication, secured and unsecured credit, and leasing, as well as in the sheer number of banking relationships.

### ◆ Real Estate Banking

- Real Estate Banking is the No. 1 provider of financial services to professional developers, homebuilders and commercial real estate firms, with a No. 1 or 2 share of the business in every market we serve. By delivering the full resources of Bank of America, along with our many years of experience in real estate banking, we are able to tailor innovative, customized financial solutions for our real estate clients.

### ◆ Business Credit

- Business Credit is our primary asset-based lending business that specializes in providing secured, leveraged credit facilities to mid- and large-sized companies. We are one of the nation's largest bank-owned asset-based lenders, with offices located throughout the United States, Canada and London. This is a growth business that enables us to tailor financing solutions to our client's specific needs by converting their assets into immediate working capital.

# Asset Management

## Asset Management Segment Results

(Dollars in millions)

<b>Key Measures</b> <sup>(1)</sup>	<b>Year-to-Date</b>		<b>Quarterly</b>			
	<b>2001</b>	<b>2000</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
Total Revenue	\$2,474	\$2,467	\$625	\$609	\$631	\$609
Provision for Credit Losses	121	47	34	16	63	8
Net Income	521	589	132	148	113	128
Shareholder Value Added	312	421	78	96	61	77
Cash Basis Earnings	578	619	147	162	127	142
Return on Average Equity	23.6%	35.7%	23.7%	26.8%	20.4%	23.4%
Cash Basis Return on Average Equity	26.1	37.5	26.3	29.3	22.9	26.0
Efficiency Ratio	62.2	59.3	62.0	59.5	62.5	64.8
Cash Basis Efficiency Ratio	59.9	58.0	59.7	57.2	60.2	62.5

### Selected Average Balance

#### Sheet Components

Total Loans and Leases	\$24,381	\$22,729	\$24,537	\$24,631	\$24,352	\$23,994
Total Deposits	11,897	11,338	11,936	11,837	11,999	11,813
Total Earning Assets	25,457	23,800	25,285	25,820	25,563	25,156

#### Period end (in billions)

Assets under Management	\$314.2	\$278.1	\$314.2	\$281.8	\$290.8	\$286.9
Client Brokerage Assets	99.4	99.5	99.4	93.6	101.9	97.3
Assets in Custody	46.9	48.5	46.9	43.1	49.6	49.5
Total Client Assets	460.5	426.1	460.5	418.5	442.3	433.7

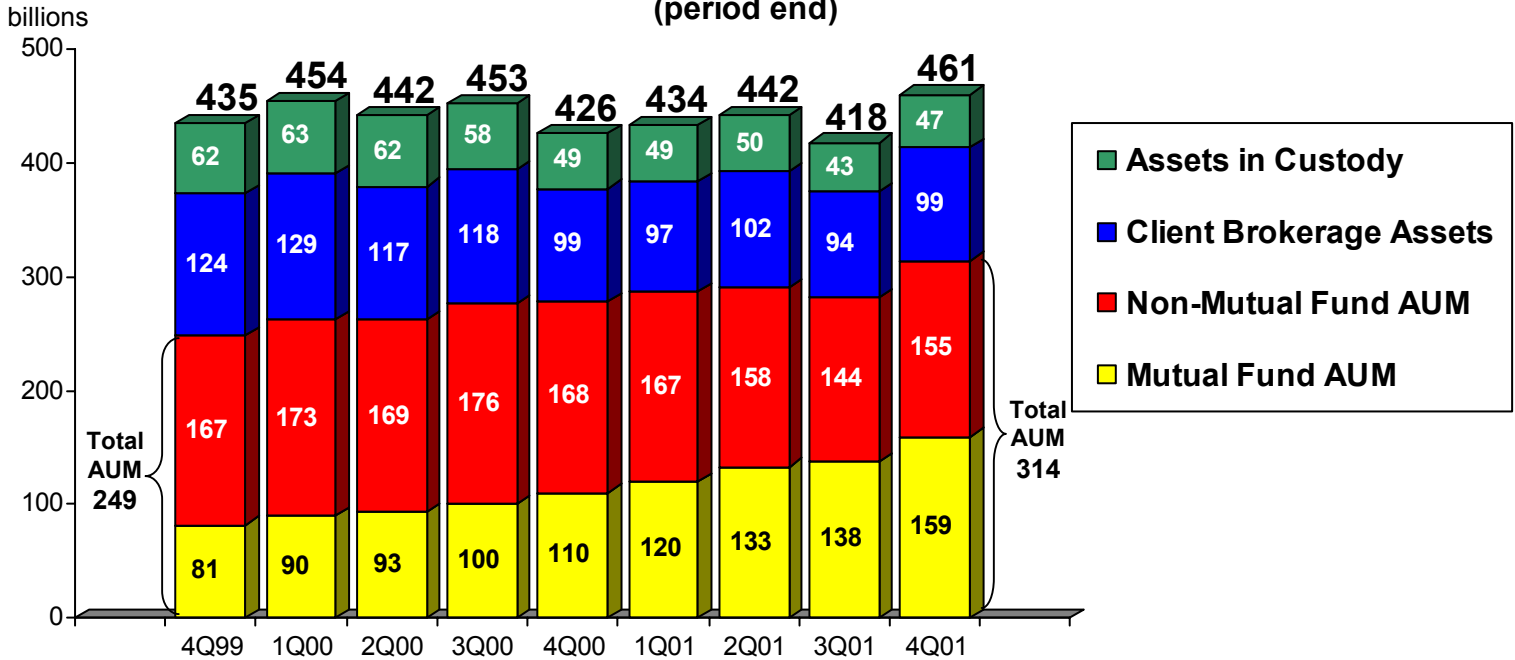
(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

# Asset Management

## Client Assets

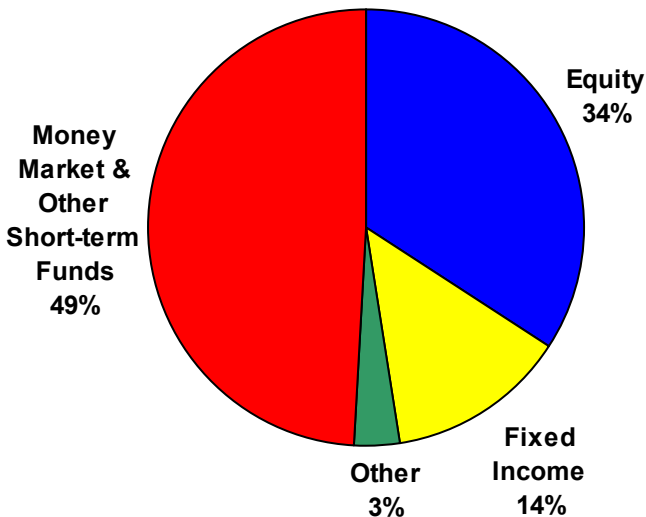
(period end)



## Assets Under Management

as of 12/31/01

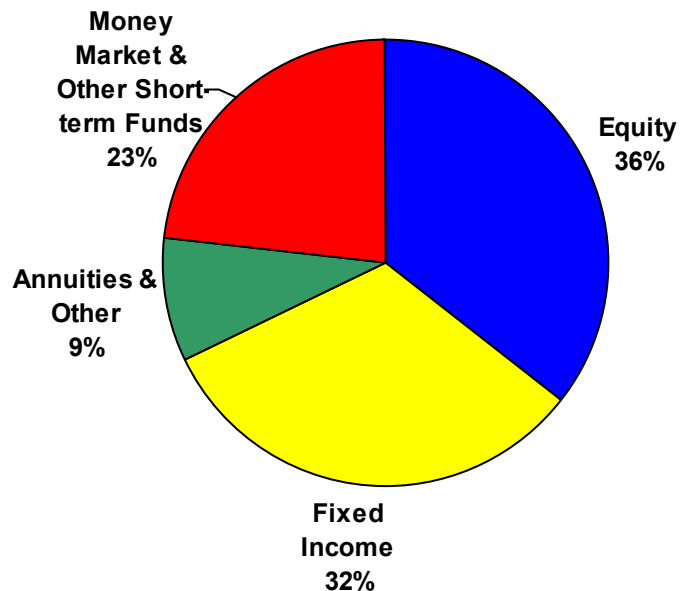
**\$314 billion**



## Client Brokerage Assets

as of 12/31/01

**\$99 billion**



# Asset Management

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## Investment Management

Banc of America Capital Management was established by Bank of America to create a single investment management group that would provide a strong framework for the manufacture and delivery of investment management products and services, including research, investment policy, asset allocation and portfolio decision-making, to institutional and individual clients.

Banc of America Capital Management and its predecessors share a heritage of managing the assets of individuals, corporations, state and local municipalities, foundations and universities, as well as public and private institutions.

Banc of America Capital Management is responsible for \$314 billion in assets under management for individuals, corporations, municipalities, foundations and universities, as well as public and private institutions. This includes \$150 billion managed for high-net-worth clients of the Private Bank and investments in stocks, bonds, and short-term cash for institutional portfolios including Nations Funds.

## Private Bank

Provides customized investment management, banking, credit, trust and estate planning and financial advisory services for high-net-worth individuals and private foundations.

Serves approximately 100,000 clients in 22 states and the District of Columbia

- Assets under management total approximately \$150 billion
- Provides estate, tax planning and wealth transfer services
- Largest fiduciary manager of oil and gas properties in the U.S.
- Largest agricultural land management organization in the U.S. providing management services for farms, ranches, timberland, and other properties
- The International Private Bank (IPB), part of Bank of America Private Bank, serves the financial needs of high-net-worth clients in more than 100 countries. The IPB provides investment management, offshore trust and company formation services, brokerage, specialized credit, and general banking and deposit services to wealthy individuals and families in the international community.



# Asset Management

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## Private Client Services

Private Client Services (PCS) offers financial services to meet the unique needs of entrepreneurs and wealthy individuals, their families and their companies, recognizing that the interests of owner and company are often the same. We provide sophisticated answers to complex financial questions. Our advice draws upon the significant resources of Bank of America, and the experience of Banc of America Securities as one of the top underwriters of growth companies throughout the 1990s.

Our approach to providing financial advice is distinctive. PCS offers a unique and complete financial solution by combining our internal specialty groups and carefully selected outside service providers under one advisor. Together, your PCS professional and experienced specialists develop and execute financial strategies as part of a comprehensive long-term financial plan. You can expect us to provide the personalized service and intelligent financial solutions you deserve.

### Our Mission

We objectively provide our clients with personalized, comprehensive and innovative financial solutions. We do this by faithfully integrating the strength, experience and wisdom of Bank of America and Banc of America Securities' professionals for the benefit of our clients.

### The PCS Distinction

- Objectivity
- Focus on Financial Advice
- Breadth of Services
- Consolidated Reporting
- Access to Experts

### PCS Facts

- PCS is a division of Banc of America Securities, a subsidiary of Bank of America Corporation
- PCS has six U.S. offices:
  - Bellevue, WA
  - Boston, MA
  - Chicago, IL
  - Dallas, TX
  - New York, NY
  - San Francisco, CA

# Asset Management

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## Retail Brokerage

### Investment services for individuals and businesses

As a Bank of America affiliate, Banc of America Investment Services, Inc. offers comprehensive, professional investment services and advice to help clients pursue their financial goals. We offer a wide range of investment products and services designed to pursue a variety of objectives. The strategy of Banc of America Investment Services, Inc. is to help meet consumers' investing needs in the way they prefer whether it's face-to-face, online or over the telephone.

### Company profile

- In business since 1983, including predecessor firms
- Approximately \$100 billion in client assets
- More than 815,000 accounts
- Over 2,500 registered offices nationwide
- Over 3,100 licensed investment professionals

\*Data as of 12/31/01

### Products and services

- Advice on a full range of investment products
- Comprehensive investment planning through *Perspectives on Planning*
- Asset allocation
- Fee based accounts
- Retirement planning including qualified retirement plans
- Education planning including 529 College Savings Plans
- Charitable donations for companies and individuals
- Investment research through respected Wall Street providers
- Online account viewing and trading
- Stocks, bonds, no-load and load mutual funds, including the proprietary Nations Funds<sup>1</sup>
- Tax-advantaged investments<sup>2</sup>
- Money Manager and Master Relationship Accounts (asset management accounts)
- Margin loans (Note: Margin credit extended by National Financial Services, LLC)
- Options<sup>3</sup>

# Asset Management

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## Retail Brokerage (continued)

We want you to know:

Investment products provided by Banc of America Investment Services, Inc. <sup>TM</sup> :

**Are Not FDIC Insured**

**May Lose Value**

**Are Not Bank Guaranteed**

**Banc of America Investment Services, Inc.** is a registered broker-dealer, member NASD and SIPC, and a nonbank subsidiary of Bank of America, N.A.

<sup>1</sup>When a Banc of America Investment Services, Inc. Investment Service Representative assists with a banking product, the associate is acting on behalf of Bank of America, and when the associate assists you with investments, the associate is acting on behalf of Banc of America Investment Services, Inc.

<sup>2</sup> Nations Funds Distributor: Stephens Inc., which is not affiliated with Bank of America, N.A., is not a bank and securities offered by it are not guaranteed by any bank or insured by the FDIC. Stephens Inc., member NYSE, SIPC.

Banc of America Advisors, Inc., an affiliate of Bank of America, N.A., performs investment advisory and other services for Nations Funds and receives fees for such services.

For more complete information on mutual funds, including charges and expenses, please contact your Investment Representative for a current prospectus. Please read the prospectus carefully before you invest or send money.

<sup>3</sup> Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Banc of America Investment Services, Inc. Please read the options disclosure document titled "*Characteristics and Risks of Standardized Options*" before considering any option transaction.

<sup>4</sup>Banc of America Investment Services, Inc. is not a tax adviser. We suggest you consult your personal tax adviser before making tax-related investment decisions.

# Asset Management

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## Mutual Funds

Nations Funds, advised by Banc of America Advisors, LLC is a family of mutual funds spanning the risk/reward spectrum and providing investors with the ability to pursue a wide range of investment objectives. Nations Funds covers all major asset classes, from money markets to fixed income to U.S. stocks to international equities.

Nations Funds is a fund family of more than 65 mutual funds with assets of approximately \$148 billion as of the fourth quarter of 2001.

- The following BACAP-managed Nations Funds ranked within the top quartiles of their respective Lipper universes for the one-year period ending December 31, 2001: Nations Capital Growth Fund, primary A shares (16<sup>th</sup> percentile), Nations Managed Index Fund, primary A shares (12<sup>th</sup> percentile), Nations Strategic Income Fund, primary A shares (12<sup>th</sup> percentile), Nations Strategic Growth Fund, primary A shares (4<sup>th</sup> percentile) and Nations Short-Term Income Fund (3<sup>rd</sup> percentile).
- The Nations High Yield Bond Fund, primary A shares, sub-advised by Mackay Shields, LLC, ranked in the 9<sup>th</sup> percentile of its Lipper universe for the one-year period ending December 31, 2001.
- The Nations International Value Fund, primary A shares, sub-advised by Brandes Investment Partners L.P., ranked in the 5<sup>th</sup> percentile of its Lipper universe for the one-year period and the 1<sup>st</sup> percentile for the five-year period ending December 31, 2001.
- The Nations Marsico International Opportunities Fund, primary A shares, managed by Marsico Capital Management, LLC, ranked in the 13<sup>th</sup> percentile of its Lipper universe for the one-year period ending December 31, 2001.

The percentage of BACAP-managed equity and fixed-income Nations Funds that exceed the median performance (on a dollar-weighted basis) of their respective Lipper peer groups over a three-year period increased 21% from the third quarter to the fourth quarter of 2001, to 70%.

Nations Funds is the fifth-largest complex managing U.S.-domiciled money market assets, with a market share of approximately 5.5%. This share is significant given the wide diversity of companies in the money market business.

In 2001, Nations Funds was No. 1 in net money market sales for the second year running. As of year end, our money market assets exceed \$123 billion, with more than \$40 billion in net inflows in 2001 alone.

Our extensive research experience includes 74 analysts and strategists averaging 12 years of investment experience. Our professionals include 30 CFAs, nine Ph.D.s and one M.D.

(1) Past performance is no guarantee of future results.

# Asset Management

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## Mutual Funds (continued)

Nations Funds was recognized by DALBAR, Inc. with the 2000 Mutual Fund Service Award for providing the highest standard of service to shareholders (NationsFunds also received this award in 1999). The fund company also received the Intermediary Service Award in 2000 which symbolizes the achievement of the highest tier of service provided to intermediaries within the financial services industry. It is awarded only to those firms that exceed industry norms in key service areas. Recipients of the Intermediary Service Award may utilize this award to illustrate their excellence in service to intermediaries. Dalbar, Inc. is a well-respected research firm that measures customer service levels and establishes benchmarks in the financial services industry. Nations Funds are available through Banc of America Investment Services, Inc., a retail brokerage affiliate of Bank of America Corporation, Bank of America Private Bank, institutional sales channels to company-sponsored 401(k) plans, and through broker/dealers and investment advisers nationwide.

# Global Corporate and Investment Banking

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## Overview

Banc of America Securities LLC, a subsidiary of Bank of America Corporation, delivers comprehensive, integrated corporate and investment banking solutions to targeted issuers and investors worldwide. Leading corporations, institutional investors, financial institutions and government entities rely on Banc of America Securities for superior intellectual and financial capital.

### Integrated Platform

Our integrated product platform is an outstanding business model. We leverage Bank of America's unsurpassed client reach, broad product breadth, capital and balance sheet strength, and eCommerce leadership to develop and execute smart, effective client solutions.

- Issuer clients benefit from our full spectrum of global capabilities, including debt and equity capital raising, strategic advisory, credit and leasing products, and treasury management services.
- Investor clients benefit from our investment advice, liquidity and risk management solutions, and one of the largest research organizations of its kind on Wall Street, providing insightful analysis and coverage for more than 1,000 companies globally.
- All clients benefit from our robust array of Web-based tools, data and execution capabilities tailored to the unique needs of both issuers and investors. Our financial portal, along with seamless client teams and deep relationships, enables clients to access our insights and services through multiple channels.

### Market Momentum

In just three years, Banc of America Securities has rapidly increased its league table rankings and its share of lead-managed deals and total investment banking fees. We are continually aligning resources, products and infrastructure to best serve our focused client base — and increase shareholder value added.

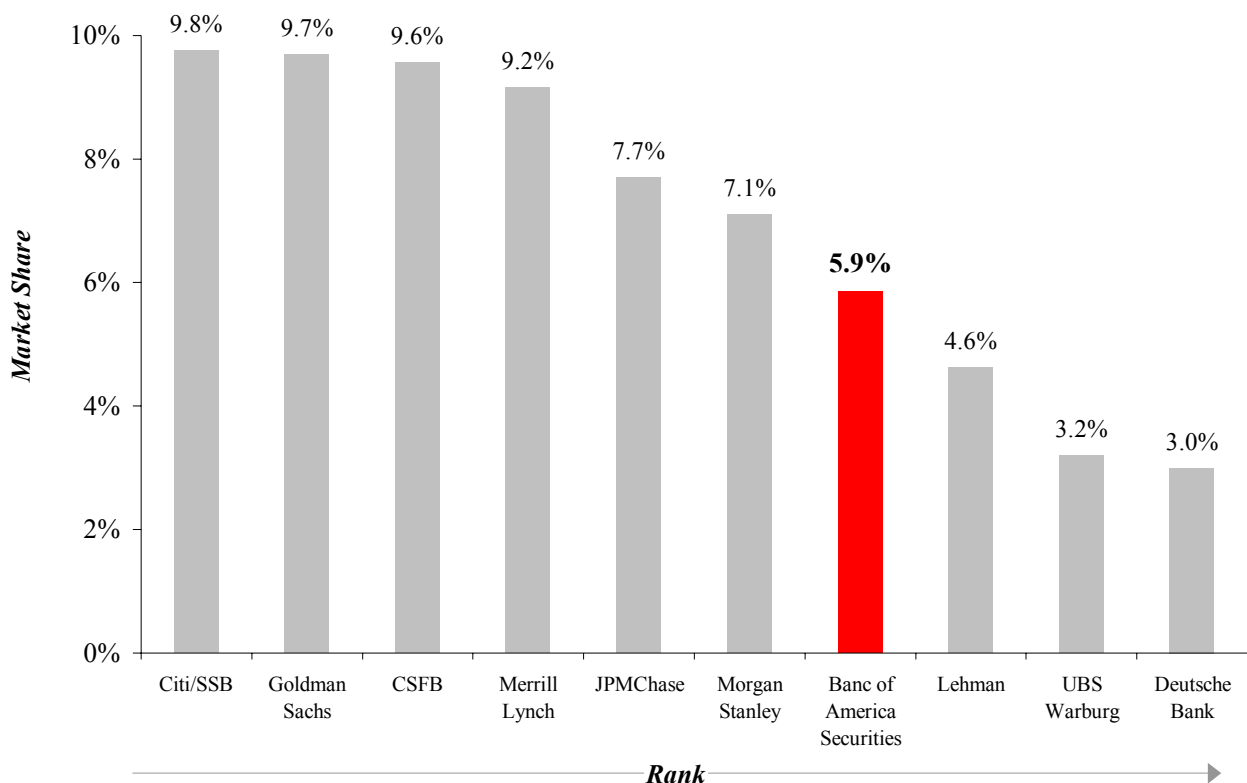
### World-class Commitment

Teamwork and talent are the foundation of our long-term growth strategy. We are dedicated to attracting, retaining and developing an integrated team of high quality corporate and investment bankers, analysts, traders and sales professionals. Together, we deliver exceptional ideas and flawless execution our clients expect from a world-class financial leader.

# Global Corporate and Investment Banking

## Investment Banking Momentum

PERCENT MARKET SHARE BASED ON ESTIMATED  
IB FEES PAID TO THE STREET IN 2001



Full Year 2000	Share Rank	Share (%)	Rank	Share (%)	Rank	Share (%)	Rank	Share (%)	Rank	Share (%)	Rank
		7.3%	5	10.2%	2	11.5%	1	7.3%	6	8.7%	3
										8.2%	4
										<b>4.7%</b>	<b>7</b>
										4.4%	8
										2.2%	11
										3.1%	9

Estimated fees include M&A, Equity, High Yield, High Grade, ABS, and Loan Syndications.

Source: BAS Wall Street Wallet database and analysis for completed transactions only.

Estimated rank and percentage share of wallet based on external data sources, deal information and BAS estimates.

- ◆ Banc of America Securities gained 1.2% share in 2001 versus 2000 in a difficult market
- ◆ Market share gains at the expense of traditional leaders
- ◆ Revenue growth by expanding client relationships across all product areas
- ◆ Focus on aligning resources on targeted industry subsectors
- ◆ Competitive advantage over investment banks:
  - Capital strength
  - #1 in lead corporate banking relationships

# Global Corporate and Investment Banking

## Financial Summary

### Global Corporate and Investment Banking Segment Results

(Dollars in millions)

Key Measures <sup>(1)</sup>	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$9,231	\$8,169	\$2,286	\$2,210	\$2,355	\$2,380	\$1,832
Provision for Credit Losses	1,275	751	494	285	252	244	480
Net Income	1,879	1,759	412	476	454	537	90
Shareholder Value Added	644	336	124	168	139	213	(260)
Cash Basis Earnings	2,022	1,897	448	512	490	572	124
Return on Average Equity	16.4%	13.5%	15.3%	16.6%	15.5%	17.9%	2.8%
Cash Basis Return on Average Equity	17.6	14.6	16.6	17.9	16.7	19.1	3.9
Efficiency Ratio	55.9	59.1	56.4	53.7	58.8	54.4	70.1
Cash Basis Efficiency Ratio	54.3	57.4	54.8	52.1	57.2	53.0	68.2

#### Selected Average Balance

##### Sheet Components

Total Loans and Leases	\$80,739	\$94,391	\$70,065	\$76,643	\$84,958	\$91,570	\$94,781
Total Deposits	66,983	68,364	66,076	68,472	67,439	65,927	68,289
Total Earning Assets	191,515	189,308	184,767	190,149	195,697	195,583	192,940

### Global Corporate and Investment Banking Sub-Segment Results

Key Measures <sup>(1)</sup>	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
<b>Global Investment Banking</b>							
Total Revenue	\$4,846	\$4,132	\$1,120	\$1,064	\$1,284	\$1,378	\$843
Shareholder Value Added	512	374	67	98	118	229	(50)
Cash Basis Earnings	932	778	171	208	223	330	49
Cash Basis Efficiency Ratio	69.9%	72.6%	76.0%	69.8%	72.6%	62.7%	94.4%
<b>Global Credit Products</b>							
Total Revenue	\$2,845	\$2,671	\$754	\$746	\$694	\$651	\$650
Shareholder Value Added	(127)	(208)	(21)	(9)	(35)	(62)	(238)
Cash Basis Earnings	766	887	183	208	195	180	32
Cash Basis Efficiency Ratio	20.6%	23.5%	17.8%	20.6%	22.6%	21.6%	27.0%
<b>Global Treasury Services</b>							
Total Revenue	\$1,540	\$1,366	\$412	\$400	\$377	\$351	\$339
Shareholder Value Added	259	170	78	79	56	46	28
Cash Basis Earnings	324	232	94	96	72	62	43
Cash Basis Efficiency Ratio	67.4%	77.6%	64.8%	63.8%	68.9%	73.0%	81.8%

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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



# Global Corporate and Investment Banking

## Proven Commitment, Expertise and Leadership

### COMPREHENSIVE CAPABILITIES

- ◆ Comprehensive capital raising, advisory and working capital solutions
- ◆ A leading provider of ideas, strategies and outstanding execution across a full range of financial products and services for issuers and investors
- ◆ Providing growth, liquidity, diversification and risk management to institutional investors worldwide

### GLOBAL REACH

- ◆ One of the largest financial distribution networks; offices in 33 countries
- ◆ 7,500 associates worldwide
- ◆ Conducting business in Europe for 69 years and across Asia and Latin America for more than 50 years
- ◆ 30 equity research analysts in Europe covering 126 stocks

### INSIGHTFUL ADVISORS

- ◆ Critical mass of approximately 100 M&A professionals in New York, San Francisco, Palo Alto, Chicago, Charlotte, Houston and Tokyo
- ◆ M&A is a cornerstone of BAS' investment banking practice with 57 announced and 50 completed transactions
- ◆ Advised on approximately \$80 billion in announced or completed transactions
- ◆ Structured to integrate advisory and capital raising capabilities to enable clients to achieve their strategic objectives
- ◆ Raised over \$1.5 trillion of capital for clients

### VALUED RELATIONSHIPS

- ◆ Client roster includes 94% of the Fortune Domestic 500 and 76% of the Fortune Global 500 as of 9/30/01
- ◆ #1 in U.S. large corporate banking relationships
- ◆ #6 in lead investment banking relationships, up from 7th last year
- ◆ #7 in share of estimated fees paid to the street

# Global Corporate and Investment Banking

## Leadership Rankings for Equity and Debt Capital Raising

### A LEADER IN EQUITY CAPITAL RAISING

- ◆ #9 equity underwriter
- ◆ #9 in book managed convertible issues
- ◆ \$29 billion in prime brokerage current custodial assets for 800 clients and ranked “Best in Class” for technology, operations, reporting and client services
- ◆ \$176 million in private equity placed as of 9/30/01
- ◆ One of the largest equity derivative dealers in the U.S.

### SUPERIOR FIXED INCOME EXECUTION

- ◆ #4 in lead managed high grade public corporate issues
- ◆ #5 in lead managed global high yield issues
- ◆ #6 in book managed asset backed public, private and 144A securities issuance
- ◆ #7 in book managed mortgage backed securities
- ◆ Broad structuring expertise and transaction experience with 48 book-run transactions for nearly \$7.5 billion

### LEADING EQUITY RESEARCH, SALES AND TRADING

- ◆ 66 equity analysts covering 773 companies
- ◆ Most analysts ranked #1 in stock picking ability and a top 5 batting average
- ◆ Thirteen equity research analysts honored in Institutional Investor’s 2001 All-America Research Survey
- ◆ Relationships with 1,900 institutional investors globally
- ◆ Market maker for 638 Nasdaq and 1,421 listed securities
- ◆ #6 in Nasdaq trading volume among investment banks

### FIXED INCOME RESEARCH, SALES AND TRADING EXCELLENCE

- ◆ Coverage of 500 fixed income institutional investors
- ◆ 25 high grade research analysts in four countries covering 500 companies in 20 key industries
- ◆ One of the most active high yield market makers, transacting business with 305 institutions
- ◆ High yield research on 450 companies and 25 industries

# Global Corporate and Investment Banking

## Leadership Rankings for Equity and Debt Capital Raising (continued)

### #1 IN LOAN SYNDICATIONS

- ◆ #1 lead arranger in the floating rate debt market by number of deals
- ◆ #1 leveraged lead arranger by both dollar volume and number of deals
- ◆ #1 in the large middle market by both dollar volume and number of deals
- ◆ #1 in the highly leveraged market by number of deals
- ◆ #4 in Latin America agent only syndicated loan volume
- ◆ #9 in Western European M&A Arranger-only syndicated loan volume
- ◆ Industry leading research team provides specialized coverage of the investment grade and leveraged loan markets
- ◆ Coverage of 350 floating rate investors in the primary and secondary syndicated loan market; largest distributor of syndicated loans

### A LEADER IN DEBT CAPITAL RAISING

- ◆ #2 bank-affiliated commercial paper dealer and #5 among all dealers
- ◆ #1 placement agent in the issuance of straight corporate debt (including funds and trusts)
- ◆ Second largest bank-owned leasing company in the U.S., with a portfolio of more than \$40 billion in assets as of 9/30/01
- ◆ #5 global bond lead arranger in project finance, with \$1.2 billion in underwritings and a debt portfolio of \$4 billion in 2000
- ◆ #1 in REIT Agent-only syndicated financings by number of deals and dollar volume for the first nine months of 2001
- ◆ #1 Lead Arranger of REIT syndicated financings by number of deals and dollar volume for the first nine months of 2001
- ◆ #1 in broad real estate sector Agent-only syndicated financings by number of deals and dollar volume for the first nine months of 2001
- ◆ \$2 billion of capital dedicated to mezzanine and bridge financing
- ◆ \$5.5 billion of capital committed to 495 financial sponsor funds representing 237 different sponsors

# Global Corporate and Investment Banking

## Leadership Rankings for Global Markets and Working Capital Management

### GLOBAL MARKETS LEADER

- ◆ #1 Best Derivatives Dealer across all product categories
- ◆ #1 in overall market penetration for interest rate derivatives among U.S. liability managers
- ◆ #1 in overall quality for interest rate derivatives among U.S. liability managers
- ◆ #1 in understanding clients' needs, intensity of day-to-day coverage, frequency of visits, backup coverage, personal relationships and promptness of quotes among U.S. liability managers
- ◆ #1 or top tier on USD interest rate swaps, long-dated swaps, interest rate options, customized derivatives and large transactions
- ◆ #1 in foreign exchange (FX) market penetration with U.S. market participants
- ◆ #1 in excellence of overall FX service quality in the U.S.
- ◆ #1 (tied) in electronic FX trading
- ◆ Trade \$5 billion-\$7 billion of U.S. securities daily
- ◆ #2 floating rate remarketer of weekly municipal issues by number of issues
- ◆ #3 in credit derivatives based on outstandings for third quarter 2001
- ◆ Produce scenarios for economic, interest rate and foreign exchange conditions for 46 countries

### WORKING CAPITAL MANAGEMENT EXPERTISE

- ◆ #1 among large U.S. corporations for leadership reputation
- ◆ #1 in market penetration for cash management services to large U.S. corporations and middle market companies
- ◆ #1 in number of advisory relationships for clients wanting key advice and counsel in treasury management
- ◆ #1 among large U.S. corporations for both sales performance and "above average" operations performance
- ◆ A leader in innovative treasury management solutions and problem solving capability
- ◆ #1 in volume for wholesale lockbox, account reconciliation, corporate and correspondent check-clearing, EDI electronically initiated payments, number of sweep accounts and purchasing card clients
- ◆ #1 in market share for global trade services for large corporate and middle market companies
- ◆ #1 in standby letters of credit, with balances exceeding \$38 billion
- ◆ 3,000 correspondent banking relationships worldwide

# Global Corporate and Investment Banking

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## eCommerce

### ECOMMERCE

- ◆ Named Best Internet Bank in North America and Best Internet Bank in the United States
- ◆ One of the top 5 U.S. banks in B2B Internet banking
- ◆ Best of the Web designation
- ◆ A top reputation among Internet-based users
- ◆ Bank of America was the first financial institution to receive Identrus certification, providing our clients with Identrus Internet fully encrypted security for their eCommerce transactions
- ◆ Ranked best by corporate treasury clients for innovation in the delivery of electronic banking services and for product development initiatives
- ◆ #1 eCommerce leader in U.S. treasury management services
- ◆ #1 in applying the best Internet technology to cash management products and services
- ◆ #1 in sharing eCommerce vision with treasury management clients
- ◆ Euromoney.com, the online division of Euromoney magazine, has named Banc of America Securities' Syndicated Finance Web site the "Best Internet Site for Loans" for issuers and investors

# Equity Investments

## Equity Investments Segment Results

(Dollars in millions)

<b>Key Measures</b> <sup>(1)</sup>	<b>Year-to-Date</b>		<b>Quarterly</b>				
	<b>2001</b>	<b>2000</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>	<b>4 Qtr 00</b>
Total Revenue	\$32	\$868	(\$96)	(\$55)	\$77	\$106	(\$89)
Provision for Credit Losses	8	4	8	-	-	-	1
Net Income	(94)	461	(93)	(57)	19	37	(73)
Shareholder Value Added	(363)	241	(157)	(128)	(51)	(27)	(136)
Cash Basis Earnings	(84)	472	(92)	(54)	22	40	(70)
Return on Average Equity	-4%	24%	-16%	-9%	3%	7%	-14%
Cash Basis ROE	(3.6)	24.6	(16.0)	(9.0)	3.5	7.1	(13.1)
Efficiency Ratio	n/m	12.9	(47.4)	(73.0)	64.2	45.2	(33.3)
Cash Basis Efficiency Ratio	n/m	11.7	(44.7)	(68.2)	60.8	42.7	(30.3)
<b>Selected Average Balance</b>							
<b>Sheet Components</b>							
Total Loans and Leases	\$476	\$436	\$444	\$468	\$491	\$504	\$462
Total Deposits	13	14	-	-	15	37	19
Total Earning Assets	489	456	453	489	513	504	473
<b>Period end</b>							
Investment Balances for Principal							
Investing	\$5,376	\$5,171	\$5,376	\$5,483	\$5,399	\$5,256	\$5,171

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

# Principal Investing

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- One of the largest private equity investment groups in the industry with a history of more than 30 years
- Total Investments at 12/31/01 - \$5.4 billion:
  - Fund Investments \$2.8 Private \$5.2
  - Direct Investments 2.6 Public .2
  - 5.4 5.4
- Global investment capabilities
- Three distinct business lines: Domestic Private Equity, International Private Equity and Funds Management

## Domestic Private Equity:

- Bank of America Capital Investors acts as co-investor with financial sponsors or provides stand-alone equity investments through a fund that provides equity and subordinated debt to middle market companies and smaller, high-growth firms
- BA Venture Partners is a limited partnership that focuses on companies in broadband and wireless communications, Internet infrastructure software and services, business eCommerce and biotechnology
- CIVC Partners is a private equity fund that makes majority and minority investments in growing, established U.S. middle market companies

## International Private Equity:

- The group invests in established businesses in Asia, Europe and Latin America, with a pledge of \$1 billion in multi-year investment commitments to the specific partnerships
- In Asia the group has offices in Hong Kong, Singapore, Japan and India and primarily focuses on providing development capital to companies in high growth industries
- In Europe the group has offices in London, Milan, Frankfurt, Warsaw and Chicago and is building a geographically and sector diversified portfolio
- In Latin America the group provides private equity investments on a pan-regional basis in companies that have strong potential, from offices in Chicago, São Paulo and Buenos Aires

## Funds Management:

- A major investor in private equity limited partnership funds
- Manages a portfolio of investments in more than 500 funds and has relationships with more than 200 general partnerships
- Invests in large and middle-market buyout, venture capital and special situations, with a focus on real estate and international funds