

# Raising the Bar



## Bank of America, FleetBoston Merger Creates New Banking Leader

Bank of America's merger with FleetBoston Financial creates the first banking institution with a truly national scope, serving approximately 33 million consumers in the United States, with leading or strong market shares throughout the Northeast, Southeast, Midwest, Southwest and West Coast. The company also provides a full suite of products and services for 2.5 million business clients in the United States and around the world.

Ultimately, the merger delivers the combined capabilities of two powerful organizations for the benefit of customers, shareholders and communities.

Customers will benefit from the broadest retail franchise in the nation and a shared commitment to service and process excellence. They also will gain access to a wider range of consumer and business products and services under the same company's roof.

Even before the merger was complete, Fleet adapted a Bank of America free checking account that eliminates minimum deposit requirements for many. And corporate clients

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Bank of America CEO Ken Lewis, left,  
and Chairman Chad Gifford

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who have been with Fleet now will have the added services of one of the nation's leading investment banks.

Shareholders now hold the stock of a banking company with an unrivaled presence in America's growth and wealth markets, from Southern California to New England. The company has nearly 10% of the banking deposits in the United States and the largest, second- or third-largest market share in 19 of the 29 states in its retail footprint. This includes significant market share in 21 of the nation's 30 largest metropolitan areas.

It features the most extensive and convenient delivery network through almost 5,700 banking centers, more than 16,500 ATMs, award-winning online and electronic bill pay services and 24-hour telephone banking.

Bank of America now operates the largest private bank in the United States and the third-largest bank-owned brokerage. With more than \$450 billion in assets under management, the bank's wealth management business is the ninth-largest in the world.

The bank now serves 30% of the businesses operating in its 29-state franchise. And it has the largest share of middle-market and large corporate relationships, including more than 95 percent of the *Fortune* 500. The bank is now number one in providing domestic and global cash management services, with 16,000 business and institutional clients. It also has a growing investment bank that has been steadily gaining market share.

The bank now possesses unmatched diversity of credit and fee revenues from a wide array of consumer and corporate banking business. And its 2003 combined earnings would have made it the fourth most-profitable company in the world that year.

The pages that follow offer a preview of what has been created by merging two of the nation's leading banks into an institution determined to use its commanding size and resources to exceed the expectations of its customers and other stakeholders.

## Bank of America Today

- Number-one consumer bank, with 33 million customers and the top deposit market share
- 5,700 banking centers, 16,500 ATMs and more than 9 million online customers
- Number one in debit card transactions
- Largest private banking operation in the United States
- Number-one SBA lender with 11,600 loans
- The most middle-market business relationships of any bank
- Number one in global and domestic cash management services
- Top syndicated lender by number of deals
- Leader in equity and equity convertibles
- Fourth most-profitable company in the world

### Commitment to Keep Communities Growing

Bank of America, following its merger with FleetBoston, has committed to lend and invest \$750 billion for community economic development during the 10 years beginning in 2005. The largest such commitment ever, it more than doubles Bank of America's previous 10-year commitment, made in 1998.

More than \$100 billion will be allocated to markets that Fleet served.

"This is a floor, not a ceiling," says CEO Kenneth D. Lewis. "There is no limit to the amount of lending and investing we will do to build and strengthen our communities."

More details about the pledge will be developed in meetings with community groups and other stakeholders.

Bank of America also announced it would provide at least \$1.5 billion in philanthropic investment during the next 10 years—an unprecedented commitment. On an annual basis, the goal would represent an increase of more than 40% over the combined charitable giving of both banks in 2003.

### Six Sigma Discipline Saves Time and Money

Pre-merger, both Bank of America and Fleet embraced the systematic, time-honored approach to improving basic business processes known as Six Sigma. Going forward, Bank of America will continue to implement quality and productivity programs using Six Sigma tools and discipline.

Since adopting the Six Sigma methodology less than three years ago, Bank of America has undertaken thousands of projects, ranging from quick fixes to complete overhauls of customer service processes.

The changes have saved hundreds of millions of dollars in expenses, cut cycle times, increased accuracy, improved the quality of service and raised customer satisfaction levels.

Fleet began using Six Sigma principles early last year. Since that time, the company has launched more than 100 Six Sigma projects, resulting in more accurate bank statements, less returned mail and better online service, among other improvements.

## From the Chairman and the CEO

**Last October, Bank of America and FleetBoston Financial** agreed to join forces, creating the nation's premier financial services company. This merger will mean great things for our customers, associates, shareholders and the communities we serve.

Both Bank of America and Fleet have made tremendous investments in the people, technology and processes that create a better banking experience for customers. Customers also will benefit from an expanded range of traditional and innovative products and services for banking and investing, delivered with more convenience and access across the country than ever before. Small business customers will enjoy doing business with the number-one SBA lender in the country, and middle-market companies will benefit from greater access to capital and enhanced investment banking capabilities.

Associates will find greater opportunities for professional growth while working for a global, diversified company that values the success of individuals as well as the success of the enterprise. Our commitment to creating a work environment that is inclusive, and in which every associate is valued and rewarded for the results he or she produces, will ensure that our team is always prepared to deliver higher standards of service for our customers.

Shareholders will benefit from a financial institution that is positioned in the best retail and wealth markets in America. Unmatched diversity of revenues and resources will help us create even more consistent earnings growth, and with the most talented management team in the industry, we intend to take full advantage of our resources and opportunities.

We also share a long-standing tradition of community development and philanthropy. This tradition will remain strong: we recently announced a new 10-year, \$750 billion community development lending and investing goal to begin in 2005. At the same time, we also set a new 10-year, \$1.5 billion goal for philanthropic investment in our communities. Both of these goals are unprecedented in our nation's history.

On the following pages, you will get a first look at the new Bank of America. We are tremendously excited about our new opportunities across the country and around the globe, and we look forward to the work we will do together to build a bright and prosperous future for all our stakeholders.



Kenneth D. Lewis



Charles K. Gifford

CHARLES K. GIFFORD  
Chairman

KENNETH D. LEWIS  
Chief Executive Officer

# A Team Approach to Leadership

The merger brings together two outstanding teams of associates whose corporate cultures are similar in many important ways. Both companies are intensely focused on customers and committed to continual process improvement to create the best possible customer experience. Pictured here and on the next three pages are the leaders of today's Bank of America, a group of individuals from both companies whose talent and dedication are unmatched in the industry.

THIS PAGE, CLOCKWISE FROM LEFT:

**Alvaro G. de Molina**  
President, Global Corporate  
and Investment Banking

**Catherine P. Bessant**  
Chief Marketing Officer

**Marc D. Oken**  
Chief Financial Officer

**Eugene M. McQuade**  
President of the Corporation



THIS PAGE, CLOCKWISE FROM TOP LEFT:

**James H. Hance, Jr.**  
Vice Chairman

**R. Eugene Taylor**  
President, Commercial Banking

**Amy Woods Brinkley**  
Chief Risk Officer

**Barbara J. Desoer**  
President, Consumer Products

**Jim Hance**

**H. Jay Sarles**  
Vice Chairman and Special Advisor to the CEO





OPPOSITE PAGE, CLOCKWISE FROM TOP LEFT:

**Brian T. Moynihan**  
President, Wealth and  
Investment Management

**Gene Taylor**

**J. Steele Alphin**  
Principal Personnel Executive

**Bradford H. Warner, IV**  
President, Small Business and  
Premier Banking

**Amy Woods Brinkley**

THIS PAGE, CLOCKWISE FROM LEFT:

**Milton H. Jones, Jr.**  
Quality and Productivity Executive

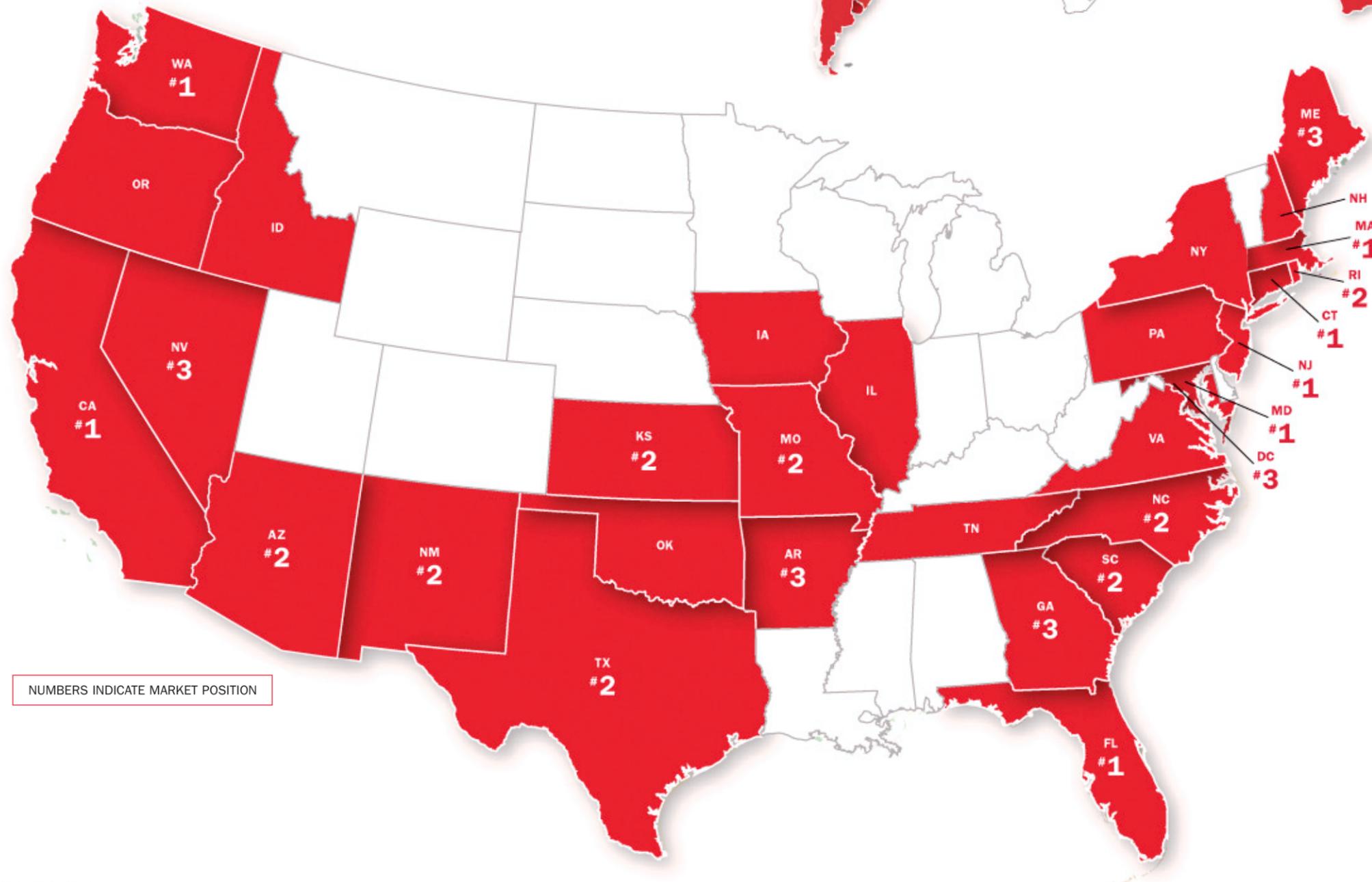
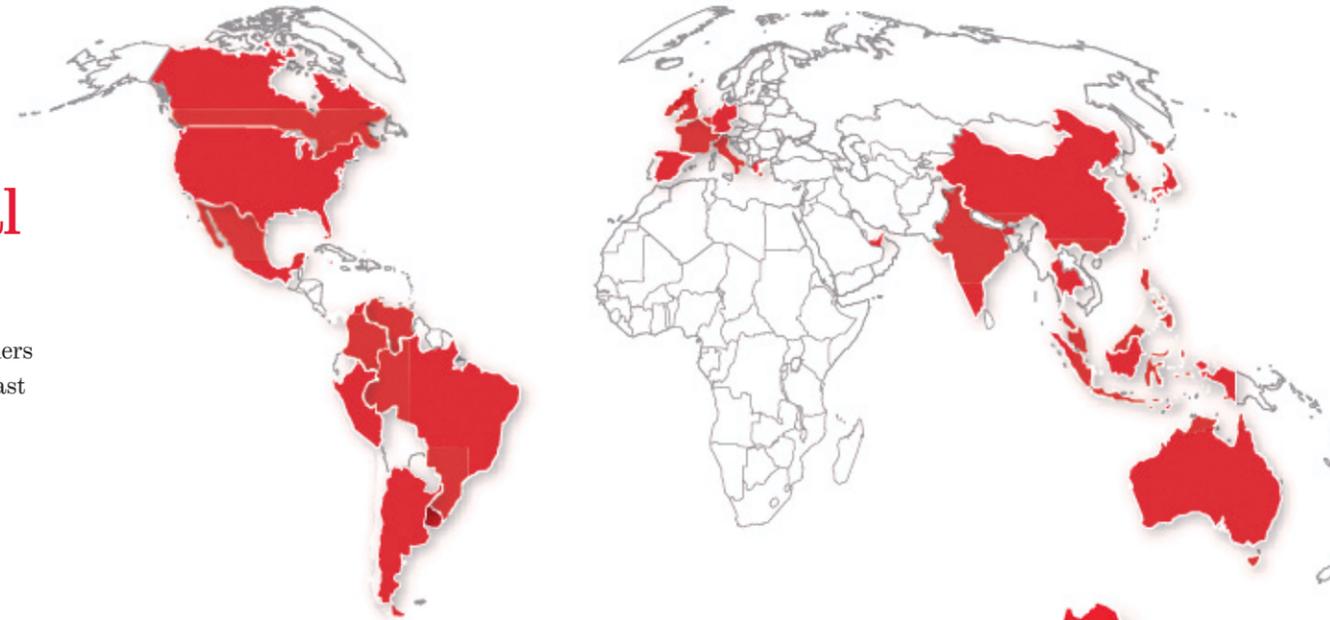
**Barbara Desoer**

**Liam E. McGee**  
President, Consumer Banking



# A Bank with Unrivaled National Presence . . . and Global Reach

Bank of America brings unmatched convenience, innovation and resources to customers across the nation and around the world, with full-service banking operations from coast to coast in 29 states and the District of Columbia, and offices in 35 countries.



NUMBERS INDICATE MARKET POSITION

## Countries with Local Offices

### THE AMERICAS

- ARGENTINA
- THE BAHAMAS
- BRAZIL
- CANADA
- THE CAYMAN ISLANDS
- CHILE
- COLOMBIA
- MEXICO
- PANAMA
- PERU
- UNITED STATES
- URUGUAY
- VENEZUELA

### EUROPE/MIDDLE EAST

- BELGIUM
- FRANCE
- GERMANY
- GREECE
- IRELAND
- ITALY
- THE NETHERLANDS
- SPAIN
- SWITZERLAND
- UNITED ARAB EMIRATES
- UNITED KINGDOM

### ASIA/PACIFIC

- AUSTRALIA
- CHINA
- INDIA
- INDONESIA
- JAPAN
- MALAYSIA
- THE PHILIPPINES
- SINGAPORE
- SOUTH KOREA
- TAIWAN
- THAILAND

## Condensed Combined Financial Information <sup>(1)</sup>

(unaudited)

As of and For the Year Ended December 31, 2003

(Dollars in millions)	Bank of America	FleetBoston	Bank of America/ FleetBoston Combined
Total assets	\$736,445	\$200,235	\$936,680
Loans and leases, net of allowance	365,300	125,875	491,175
Total deposits	414,113	137,764	551,877
Total revenue	37,886	11,359	49,245
Total noninterest expense	20,127	6,501	26,628
Provision for credit losses	2,839	1,025	3,864
Net income	10,810	2,555	13,365

<sup>(1)</sup> Combines the historical financial information of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003. These numbers have been combined without giving consideration to purchase accounting adjustments, the elimination of intercompany transactions or integration plans which will result in cost savings and certain merger charges and are not necessarily representative of the combined company after purchase accounting entries are made. For further information on the combined company, refer to the Bank of America/FleetBoston joint proxy statement dated February 6, 2004.

## A Diversified Revenue Mix

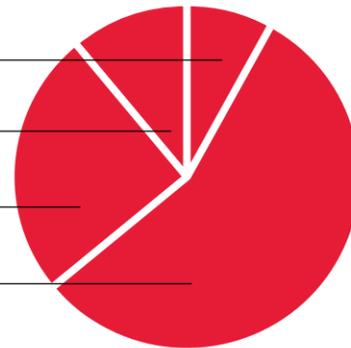
The mix of businesses at the combined company helps to diversify the revenue sources, providing stability and balance.

**Wealth and Investment Management 8%**

**Commercial Banking 11%**

**Global Corporate and Investment Banking 25%**

**Consumer and Small Business 56%**



## Three Years of Consistent Stock and Dividend Growth

Total shareholder return (share price appreciation plus dividends reinvested quarterly) for the three years ended December 31, 2003, averaged 25%. That compared to an average return of 1% for the S&P 500 Financials and a negative 4% average return for the S&P 500 Index.

