

Investor Fact Book 2002

Investor Relations

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Bank of America.



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Bank of America Vision

**We want to be the people who
make banking and investing work
for our customers and clients in
ways they never have before.**

Core Values

➤ **Doing the right thing**

We have the freedom and responsibility to do the right thing for our clients, customers, communities and one another.

➤ **Trusting & teamwork**

We rely on one another and succeed together. We take collective responsibility for the quality of our customers' and clients' experiences.

➤ **Inclusive meritocracy**

We care about one another, focus on results and strive to help all associates develop their full potential. We respect and value one another's differences.

➤ **Winning**

We have a passion for achieving results and winning - for our clients and customers, for our teammates and communities and for our shareholders.

➤ **Leadership**

We will be decisive leaders at every level, communicating our vision and taking action to help build a better future.

Key Messages

Where We Stand

Bank of America is one of the world's leading financial services companies. We provide 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 whenever, wherever and however they choose. We have the customers and clients, products, infrastructure and people we need to achieve our goals. Our challenge is straightforward: We must build our company with a relentless focus on our customers, putting their experience at the center of all we do.

Our Strengths

Market – We serve more customers and clients in more communities across the country than any other U.S. bank, and we provide corporate financial services to more than 90% of U.S. Fortune 500 companies through offices in 30 countries around the world.

Convenience – Our infrastructure enables customers to do business with us when, where and how they choose.

Products and services – Our products and services offer customers and clients the opportunity to manage their finances through a single financial partner.

Our Challenges

Economy – We continue to battle economic headwinds, a slow recovery and weak credit quality.

Industry – We face tough competition from brokerages, investment banks, mutual fund companies and other nonbank competitors.

Change – We face waves of change in processes, technology and customers' needs and expectations.

Our Opportunities

Relationship expansion – We have huge opportunities in all customer segments to attract, retain and deepen profitable customer relationships.

Brand – The strength of our brand does not reflect the strength or market position of our company.

Where We're Going

“Our goal is to make Bank of America the world's most admired company.”

– Ken Lewis
Chairman and CEO

Being most admired requires that we achieve our goals for customers, associates and shareholders. Below are our three-to-five year goals.

Customers – Our goals are to:

- Provide a world-class customer experience through easy access and efficient, error-free service
- Attract and retain profitable customers and continuously reward them for bringing us more of their business
- Become the trusted advisor for financial solutions
- Develop and deliver innovative new products and solutions that make financial services work in ways they never have before

Associates – Our goals are to:

- Attract and retain a world-class work force
- Define and align to our strategy associate roles, measures and rewards
- Provide the support and tools associates need to excel
- Enable associates to achieve professional growth balanced with personal goals
- Reflect the diversity of the communities and customers we serve

Shareholders – Our goals are to:

- Consistently achieve double-digit earnings-per-share growth year over year
- Consistently achieve annual revenue growth targets;
- Substantially reduce volatility of market, credit and operational losses
- Dramatically reduce the complexity of our business and achieve productivity gains each year

How We're Getting There

Our fundamental strategy is to *attract, retain and deepen* profitable customer and client relationships throughout the bank. Work is under way across the company that will enable us to achieve our goals for customers, associates and shareholders.

Revenue Growth

We are investing aggressively in high-impact channels and customer solutions such as e-commerce and digital check imaging, and high-growth businesses such as Card Services, Asset Management and Investment Banking.

Customer Service Quality

We are improving systems, processes, tools and training across the bank to raise customer satisfaction scores in all segments and business lines.

Quality & Productivity

We are using Six Sigma tools and methods throughout the company to redesign processes that cross boundaries of business lines, support units and delivery channels. These projects will improve quality, accuracy and efficiency while lowering costs.

Innovation

We are constantly creating new products and services, investing in new technologies, tools and processes, and working with business partners outside our company to bring our customers the most innovative financial solutions in the marketplace.

Brand

We are investing heavily in brand development through a nationwide print, TV and radio advertising campaign. We also are working to fulfill our brand promise to customers by improving the consistency and quality of the experiences our customers have when they do business with us through every channel, every day.

Bank of America Corporation Rewards & Recognition

- *American Banker* names Ken Lewis chairman and chief executive officer, as Banker of the Year as part of its "Best in Banking 2002" edition. — *December 2002*
- *BusinessWeek* recognizes Bank of America as one of the most profitable companies as part of the magazine's "Third Quarter 2002 Corporate Scoreboard." — *November 2002*
- *US Banker* names Ken Lewis chairman and chief executive officer, as No. 1 CEO as part of this year's "2002 All Star Banking Team: Top 5 CEOs." — *November 2002*
- *US Banker* names Cathy Bessant, chief marketing executive and president of Bank of America North Carolina, as No. 1 chief marketing officer as part of this year's "2002 All Star Banking Team: Top 5 Chief Marketing Officers." — *November 2002*
- U.S. Environmental Protection Agency (EPA) WasteWise Program — a company partnership that unites more than 1,160 businesses, government agencies and institutions in an effort to reduce waste — recognizes Bank of America for the second year in a row for putting sound environmental practices in place throughout its franchise. — *November 2002*
- Bank of America has captured the title of "Best Bank in the United States" in *Global Finance* magazine's annual list of the world's best regional and country banks. The rankings, listed in the October issue, include banks in 79 countries and regions. — *October 2002*
- *Fortune* magazine names Amy Brinkley, chief risk officer, as one of "50 Most Powerful Women in Business." The publication ranks the women by their past successes and ability to effect change in their companies. This year, Brinkley was ranked No. 17 on the list, up from 31 in 2001. -- *October 14, 2002*
- Bank of America has once again been recognized by *Working Mother* Magazine as one of the "Top 10 Companies for Working Mothers." — *September 24, 2002*
- Bank of America has been named one of the "50 Best Companies for Minorities" by *Fortune* magazine in its fifth annual listing. — *July 12, 2002*
 - Bank of America ranked in the top 25 for minorities in the workforce, minority new hires and minority mentoring. The magazine's Web site also commended the company for its welfare-to-work program and its commitment to hiring minority vendors.
- *EuroMoney* magazine names Bank of America "World's Most Improved Bank" and "Best U.S. Bank." — *July 12, 2002*
- Bank of America (Asia) has been honored as one of the 100 best places to work worldwide in technology, according to the first-ever global survey commissioned by *ComputerWorld* magazine. — *June 21, 2002*
- The Women's Business Enterprise National Council (WBENC) names Bank of America among the Elite Eight corporations as part of its third annual listing of America's Top Corporations for Women's Business Enterprises in 2001. - *March 25, 2002*

Bank of America Leaders



Ken Lewis
Chairman, Chief Executive
Officer and President



Steele Alphin
Corporate Personnel Executive



Tim Arnoult
Technology & Operations
Executive



Cathy Bessant, Chief Marketing
Executive, President of Bank of
America, North Carolina



Amy Brinkley
Chief Risk Officer



Ed Brown
President, Global Corporate and
Investment Banking



Rich Demartini
President, Asset
Management Group



Barbara Desoer
Consumer Products Executive



Chuck Goslee
Quality and Productivity
Executive



Jim Hance
Vice Chairman and Chief
Financial Officer



Gene Taylor
President, Consumer &
Commercial Banking

Bank of America Board of Directors

John R. Belk

President, Finance Systems and Operations, Belk, Inc.

Charles W. Coker

Chairman, Sonoco Products Company

Frank Dowd, IV

Chairman and Chief Executive Officer, Charlotte Pipe and Foundry Company

Kathleen Feldstein

President, Economics Studies, Inc.

Paul Fulton

Chairman, Bassett Furniture Industries

Donald Guinn

Chairman Emeritus, Pacific Telesis Group

James H. Hance, Jr.

Vice Chairman and Chief Financial Officer, Bank of America Corporation

Kenneth D. Lewis

Chairman, Chief Executive Officer and President, Bank of America Corporation

Walter Massey

President, Morehouse College

C. Steven McMillan

President and Chief Executive Officer, Sara Lee Corporation

Patricia E. Mitchell

President and Chief Executive Officer, Public Broadcasting Service

O. Temple Sloan, Jr.

Chairman and Chief Executive Officer, General Parts, Inc.

Meredith R. Spangler

Chairman of the Board of the C.D. Spangler Foundation and a Director, C.D. Spangler Construction Company

Ronald Townsend

Communication Consultant in Florida

Jackie M. Ward

Outside Managing Director, Intec Telecom Systems PLC

Virgil R. Williams

Chairman and Chief Executive Officer, Williams Group International, Inc.

Industry Rankings

TOP 10 U.S. BANKING CO.'s (IN ASSETS @ 12/31/02) \$ in Billions

1. Citigroup (\$1,097)
2. JP Morgan (\$759)
- 3. Bank of America (\$660)**
4. Wells Fargo (\$349)
5. Wachovia (\$342)
6. Bank One (\$277)
7. Fleet Boston (\$190)
8. US Bancorp (\$180)
9. National City (\$118)
10. SunTrust (\$117)

TOP 10 U.S. BANKING CO.'s (2002 EARNINGS) \$ in Millions

1. Citigroup (\$15,276)
- 2. Bank of America (\$9,249)**
3. Wells Fargo (\$5,434)
4. Wachovia (\$3,579)
5. Bank One (\$3,295)
6. US Bancorp (\$3,289)
7. JP Morgan (\$1,663)
8. Fifth Third (\$1,634)
9. National City (\$1,594)
10. SunTrust (\$1,332)

TOP 10 U.S. BANKING CO.'s (IN MARKET CAP. @ 12/31/02) \$ in Billions

1. Citigroup (\$181)
- 2. Bank of America (\$104)**
3. Wells Fargo (\$79)
4. Wachovia (\$49)
5. JP Morgan (\$48)
6. Bank One (\$43)
7. US Bancorp (\$41)
8. Fifth Third (\$34)
9. Fleet Boston (\$25)
10. BB&T (\$17)

TOP 10 FINANCIAL SERVICES COMPANIES WORLDWIDE (IN MARKET CAP @ 12/31/02) \$ in Billions

1. Citigroup (\$181)
2. American Int'l Group (\$151)
3. Berkshire Hathaway (\$111)
- 4. Bank of America (\$104)**
5. HSBC Holdings (\$104)
6. Wells Fargo (\$79)
7. Royal Bank of Scotland (\$69)
8. Fannie Mae (\$64)
9. UBS AG (\$58)
10. Wachovia (\$49)

TOP 10 CORPORATIONS WORLDWIDE (IN MARKET CAP @ 12/31/02) \$ in Billions

1. Microsoft (\$276)
2. General Electric (\$243)
3. Exxon Mobil (\$235)
4. Wal-Mart Stores (\$223)
5. Pfizer (\$188)
6. Citigroup (\$181)
7. Johnson & Johnson (\$160)
8. Royal Dutch/Shell (\$156)
9. BP PLC (\$154)
10. American Int'l Group (\$151)
- 19. Bank of America (\$104)**



Unparalleled Convenience

**4,208 banking centers
800 million transactions**

**13,013 ATMs
865 million transactions**

**Call centers
600 million transactions**

**Customer contacts
—
150 times each
second**

**Debit & credit cards
2.1 billion transactions**

**4.7 million active online users
400 million transactions**

Bank of America Today

(\$ in millions)

| | <u>December 31, 2002</u> | <u>Change from December 31, 2001</u> |
|--|--------------------------|--|
| Assets | 660,458 | 6% |
| Loans & leases | 342,755 | 4% |
| Domestic Deposits | 355,006 | 7% |
| Shareholder's equity | 50,319 | 4% |
| Market capitalization | 104,403 | 6% |
| Market price | 69.57 | 11% |
| Outstanding shares (in 000's) | 1,500,691 | -4% |
| YTD Revenue | 35,082 | 0% |
| YTD Earnings | 9,249 | 36% |
| YTD Earnings growth, excl. goodwill amortization expense and business exit charges in 2001 | | 7% |
| Employees | 133,944 | |
| Banking centers | 4,208 | |
| ATMs | 13,013 | |



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

Phillipines
Manila

Republic of Ireland
Dublin

Singapore
Singapore

South Korea
Seoul

Spain
Madrid

Switzerland
Geneva

Taiwan
Taipei

Thailand
Bangkok

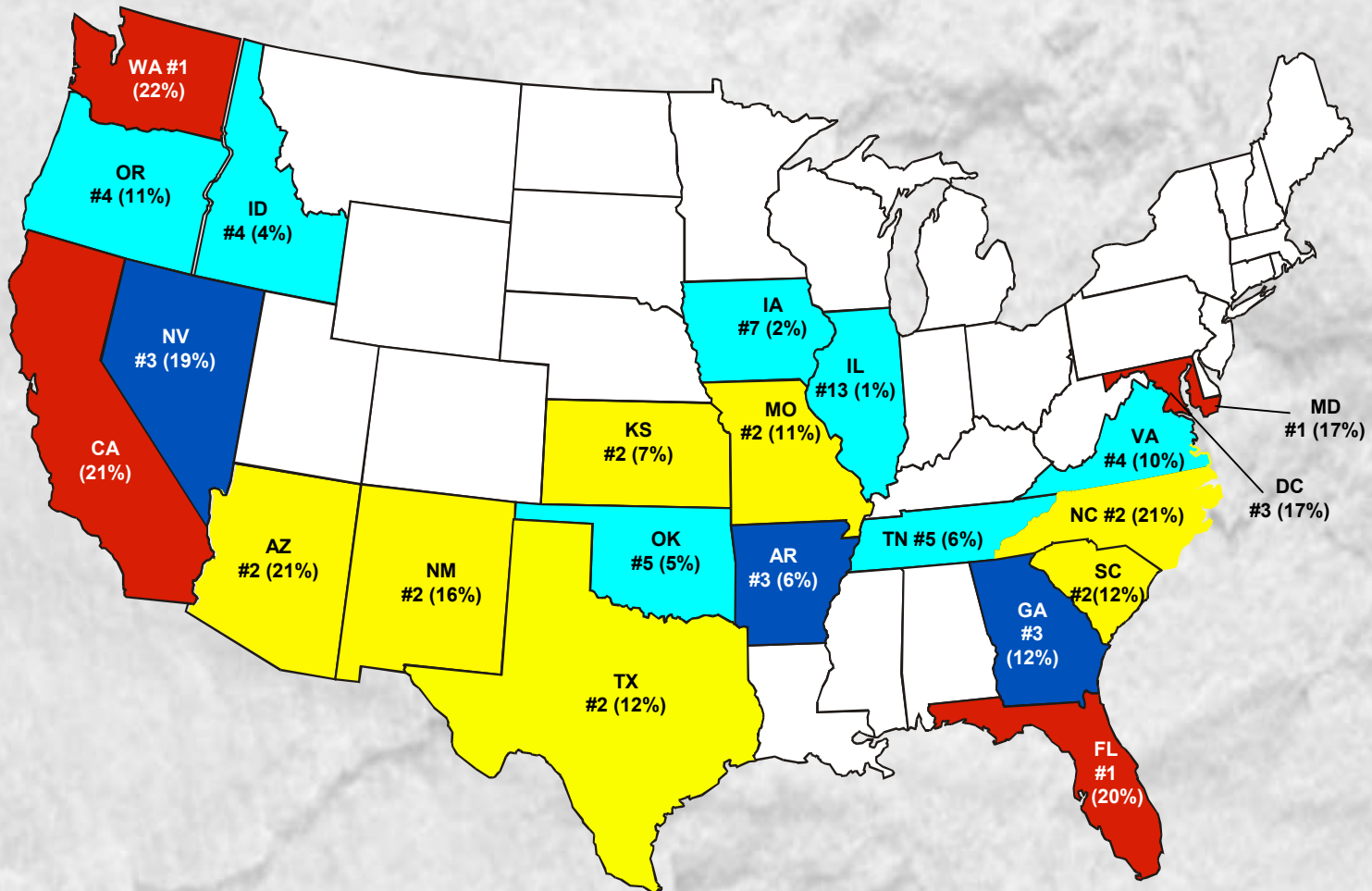
United Arab Emirates
Dubai

United Kingdom
London

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

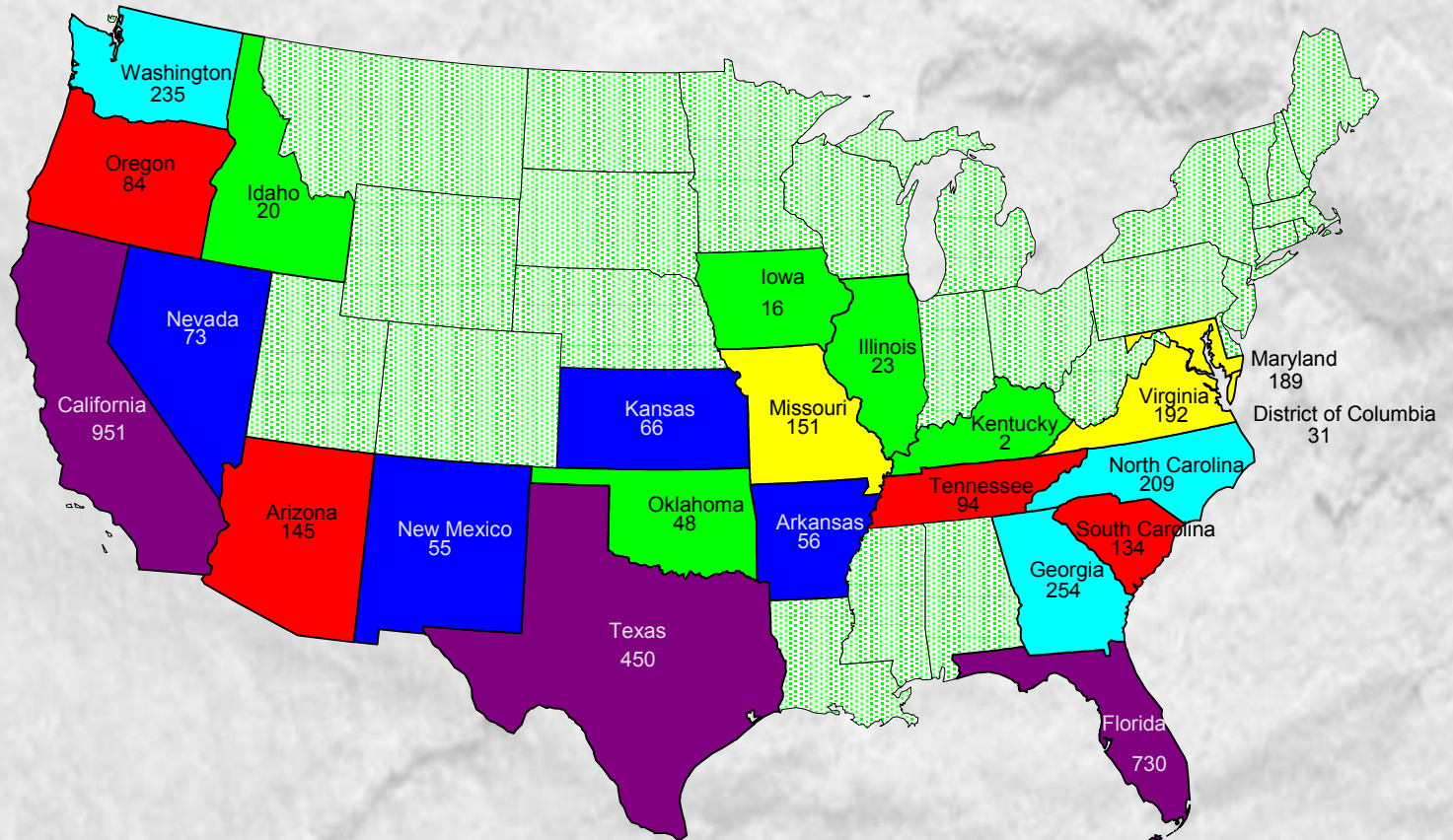
Venezuela
Caracas

U.S. Deposit Market Share

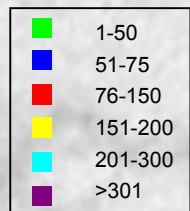


Source: SNL Branch Migration Datasource. Deposits are as of June 2002

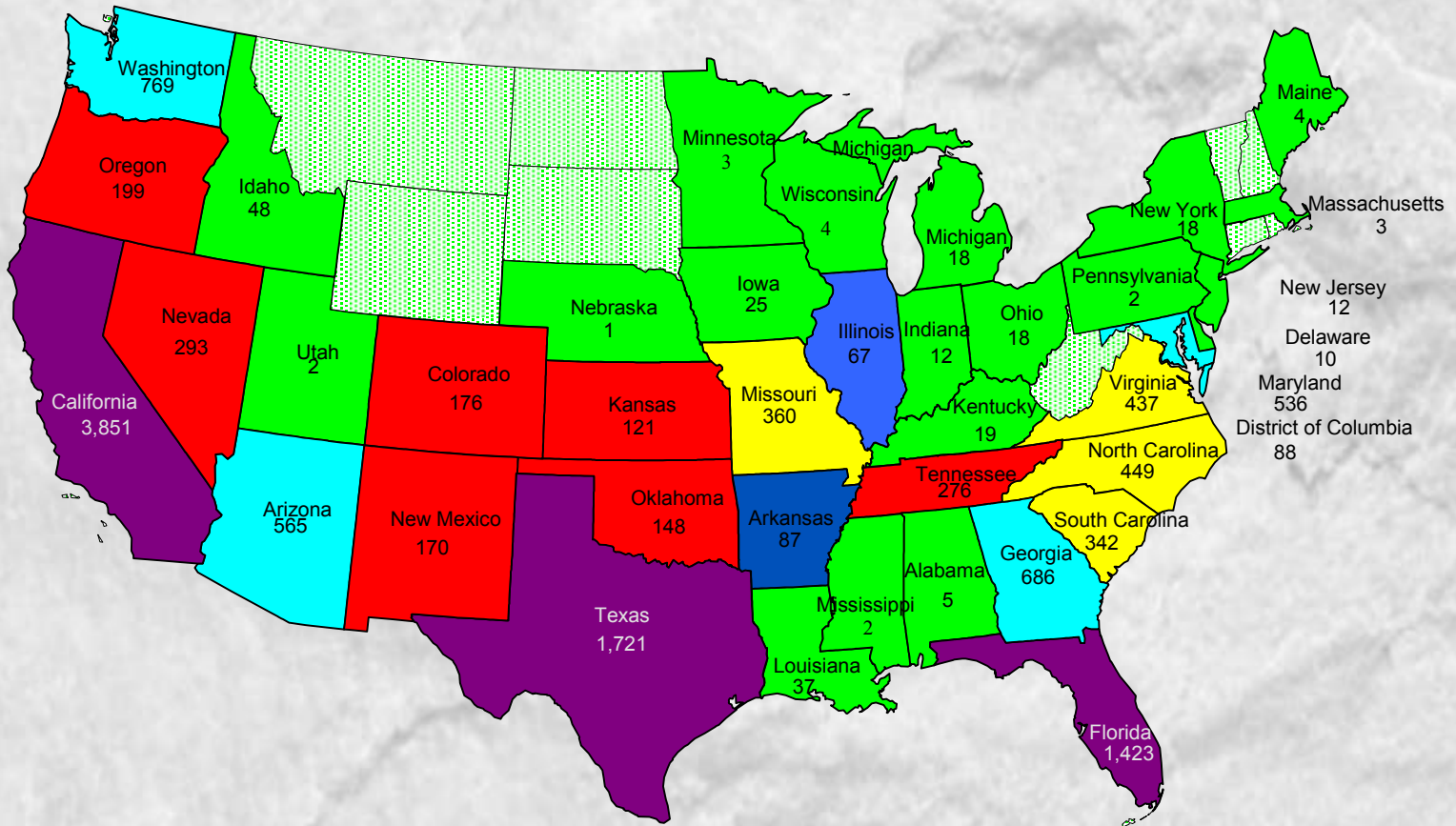
Banking Center Convenience



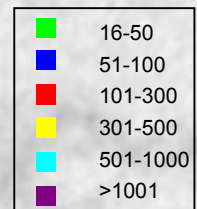
Total U.S. Banking Centers 4,208



ATM Network



Total U.S. (Branded Only) ATM's 13,013



Financial Overview

Consolidated Financial Highlights

(Dollars in millions, except per share information; shares in thousands)

| | Year-to- Date 2002 | Year-to- Date 2001 | Fourth Quarter 2002 | Third Quarter 2002 | Second Quarter 2002 | First Quarter 2002 | Fourth Quarter 2001 |
|--|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Income statement | | | | | | | |
| Total revenue | \$ 34,494 | \$ 34,638 | \$ 8,804 | \$ 8,522 | \$ 8,575 | \$ 8,593 | \$ 8,815 |
| Provision for credit losses | 3,697 | 4,287 | 1,165 | 804 | 888 | 840 | 1,401 |
| Gains on sales of securities | 630 | 475 | 304 | 189 | 93 | 44 | 393 |
| Business exit costs | - | 1,305 | - | - | - | - | - |
| Other noninterest expense | 18,436 | 19,404 | 4,832 | 4,620 | 4,490 | 4,494 | 5,324 |
| Income tax expense | 3,742 | 3,325 | 497 | 1,052 | 1,069 | 1,124 | 426 |
| Net income | 9,249 | 6,792 | 2,614 | 2,235 | 2,221 | 2,179 | 2,057 |
| Diluted earnings per common share ⁽¹⁾ | 5.91 | 4.18 | 1.69 | 1.45 | 1.40 | 1.38 | 1.28 |
| Average diluted common shares outstanding | 1,565,467 | 1,625,654 | 1,542,482 | 1,546,347 | 1,592,250 | 1,581,848 | 1,602,886 |
| Cash dividends paid per common share | \$ 2.44 | \$ 2.28 | \$ 0.64 | \$ 0.60 | \$ 0.60 | \$ 0.60 | \$ 0.60 |
| Performance ratios | | | | | | | |
| Return on average assets | 1.40 % | 1.05 % | 1.49 % | 1.33 % | 1.38 % | 1.39 % | 1.25 % |
| Return on average common shareholders' equity | 19.44 | 13.96 | 21.58 | 19.02 | 18.47 | 18.64 | 16.70 |
| Book value per share of common stock | \$ 33.49 | \$ 31.07 | \$ 33.49 | \$ 32.07 | \$ 31.47 | \$ 31.15 | \$ 31.07 |
| Market price per share of common stock: | | | | | | | |
| High for the period | \$ 77.08 | \$ 65.54 | \$ 71.99 | \$ 71.94 | \$ 77.08 | \$ 69.61 | \$ 64.99 |
| Low for the period | 53.98 | 45.00 | 53.98 | 57.90 | 66.82 | 57.51 | 52.10 |
| Closing price | 69.57 | 62.95 | 69.57 | 63.80 | 70.36 | 68.02 | 62.95 |
| Market capitalization | 104,403 | 98,158 | 104,403 | 95,838 | 106,642 | 105,058 | 98,158 |
| Number of banking centers | 4,208 | 4,253 | 4,208 | 4,226 | 4,232 | 4,246 | 4,253 |
| Number of ATM's | 13,013 | 13,113 | 13,013 | 12,489 | 12,827 | 13,161 | 13,113 |
| Full-time equivalent employees | 133,944 | 142,670 | 133,944 | 134,135 | 135,489 | 137,240 | 142,670 |

(1) Includes goodwill amortization of \$.38 per share for year-to-date 2001 and \$.09 per share in the fourth quarter of 2001.

| | Year-to- Date 2002 | Year-to- Date 2001 | Fourth Quarter 2002 | Third Quarter 2002 | Second Quarter 2002 | First Quarter 2002 | Fourth Quarter 2001 |
|--|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Supplemental Financial Data | | | | | | | |
| Performance Metrics- Excludes exit charges ⁽²⁾ | | | | | | | |
| Earnings excluding exit charges | \$ 9,249 | \$ 8,042 | \$ 2,614 | \$ 2,235 | \$ 2,221 | \$ 2,179 | \$ 2,057 |
| Return on average assets | 1.40 % | 1.24 % | 1.49 % | 1.33 % | 1.38 % | 1.39 % | 1.25 % |
| Return on average common shareholders' equity | 19.44 | 16.53 | 21.58 | 19.02 | 18.47 | 18.64 | 16.70 |
| Efficiency ratio (taxable-equivalent basis) | 52.55 | 55.47 | 53.90 | 53.19 | 51.34 | 51.74 | 59.80 |
| Shareholder value added | \$ 3,760 | \$ 3,087 | \$ 1,214 | \$ 880 | \$ 834 | \$ 832 | \$ 793 |
| Taxable-equivalent basis data | | | | | | | |
| Net interest income | \$ 21,511 | \$ 20,633 | \$ 5,537 | \$ 5,465 | \$ 5,262 | \$ 5,247 | \$ 5,505 |
| Total Revenue | 35,082 | 34,981 | 8,967 | 8,685 | 8,743 | 8,687 | 8,903 |
| Net interest yield | 3.75 % | 3.68 % | 3.66 % | 3.75 % | 3.75 % | 3.85 % | 3.95 % |
| Efficiency ratio | 52.55 | 59.20 | 53.90 | 53.19 | 51.34 | 51.74 | 59.80 |

(2) Excludes charges for provision for credit losses of \$395 million and noninterest expense of \$1.3 billion, both of which are related to the exit of certain consumer finance businesses in the third quarter of 2001. Noninterest expense charges consisted of goodwill write-offs, auto lease residual charges, real estate servicing asset charges and other transaction costs. The impact of business exit charges on net income for the year ended December 31, 2001 was \$1.25 billion or \$0.77 per share (diluted).

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

Consolidated Income Statement

(\$ in millions, except per share information; shares in thousands)

| | Year-to- Date 2002 | Year-to- Date 2001 | Fourth Quarter 2002 | Third Quarter 2002 | Second Quarter 2002 | First Quarter 2002 | Fourth Quarter 2001 |
|--|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Interest income | | | | | | | |
| Interest and fees on loan and leases | \$ 22,030 | \$ 27,166 | \$ 5,502 | \$ 5,553 | \$ 5,530 | \$ 5,445 | \$ 5,824 |
| Interest and dividends on securities | 4,035 | 3,706 | 1,061 | 1,104 | 924 | 946 | 1,075 |
| Federal funds sold and securities purchased under agreements to resell | 870 | 1,414 | 208 | 177 | 270 | 215 | 254 |
| Trading account assets | 3,811 | 3,623 | 979 | 1,006 | 948 | 878 | 912 |
| Other interest income | 1,415 | 2,384 | 371 | 345 | 312 | 387 | 740 |
| Total interest income | 32,161 | 38,293 | 8,121 | 8,185 | 7,984 | 7,871 | 8,805 |
| Interest expense | | | | | | | |
| Deposits | 5,434 | 8,886 | 1,292 | 1,414 | 1,384 | 1,344 | 1,713 |
| Short-term borrowings | 2,089 | 4,167 | 557 | 526 | 529 | 477 | 700 |
| Trading account liabilities | 1,260 | 1,155 | 289 | 342 | 344 | 285 | 268 |
| Long-term debt | 2,455 | 3,795 | 609 | 601 | 633 | 612 | 707 |
| Total interest expense | 11,238 | 18,003 | 2,747 | 2,883 | 2,890 | 2,718 | 3,388 |
| Net interest income | 20,923 | 20,290 | 5,374 | 5,302 | 5,094 | 5,153 | 5,417 |
| Noninterest income | | | | | | | |
| Consumer service charges | 2,986 | 2,865 | 802 | 761 | 732 | 691 | 745 |
| Corporate service charges | 2,290 | 2,078 | 571 | 586 | 566 | 567 | 540 |
| Total service charges | 5,276 | 4,943 | 1,373 | 1,347 | 1,298 | 1,258 | 1,285 |
| Consumer investment and brokerage services | 1,544 | 1,546 | 370 | 373 | 420 | 381 | 382 |
| Corporate investment and brokerage services | 693 | 566 | 171 | 174 | 178 | 170 | 151 |
| Total investment and brokerage services | 2,237 | 2,112 | 541 | 547 | 598 | 551 | 533 |
| Mortgage banking income | 751 | 593 | 206 | 218 | 135 | 192 | 167 |
| Investment banking income | 1,545 | 1,579 | 422 | 318 | 464 | 341 | 473 |
| Equity investment gains/(losses) | (280) | 291 | (54) | (216) | (36) | 26 | (49) |
| Card income | 2,620 | 2,422 | 736 | 686 | 621 | 577 | 630 |
| Trading account profits ⁽¹⁾ | 778 | 1,842 | 99 | 71 | 263 | 345 | 334 |
| Other income | 644 | 566 | 107 | 249 | 138 | 150 | 25 |
| Total noninterest income | 13,571 | 14,348 | 3,430 | 3,220 | 3,481 | 3,440 | 3,398 |
| Total revenue | 34,494 | 34,638 | 8,804 | 8,522 | 8,575 | 8,593 | 8,815 |
| Provision for credit losses ⁽²⁾ | 3,697 | 4,287 | 1,165 | 804 | 888 | 840 | 1,401 |
| Gains on sales of securities | 630 | 475 | 304 | 189 | 93 | 44 | 393 |
| Noninterest expense | | | | | | | |
| Personnel | 9,682 | 9,829 | 2,482 | 2,368 | 2,386 | 2,446 | 2,590 |
| Occupancy | 1,780 | 1,774 | 450 | 457 | 441 | 432 | 465 |
| Equipment | 1,124 | 1,115 | 292 | 291 | 279 | 262 | 280 |
| Marketing | 753 | 682 | 203 | 210 | 170 | 170 | 166 |
| Professional fees | 525 | 564 | 186 | 126 | 122 | 91 | 153 |
| Amortization of intangibles | 218 | 878 | 54 | 54 | 55 | 55 | 213 |
| Data processing | 1,017 | 776 | 291 | 295 | 226 | 205 | 224 |
| Telecommunications | 481 | 484 | 120 | 119 | 123 | 119 | 116 |
| Business exit costs ⁽²⁾ | - | 1,305 | - | - | - | - | - |
| Other general operating | 2,856 | 3,302 | 754 | 700 | 688 | 714 | 1,117 |
| Total noninterest expense | 18,436 | 20,709 | 4,832 | 4,620 | 4,490 | 4,494 | 5,324 |
| Income before income taxes | 12,991 | 10,117 | 3,111 | 3,287 | 3,290 | 3,303 | 2,483 |
| Income tax expense | 3,742 | 3,325 | 497 | 1,052 | 1,069 | 1,124 | 426 |
| Net income | \$ 9,249 | \$ 6,792 | \$ 2,614 | \$ 2,235 | \$ 2,221 | \$ 2,179 | \$ 2,057 |
| Income available to common shareholders | 9,244 | 6,787 | 2,613 | 2,233 | 2,220 | 2,178 | 2,056 |
| Per common share information | | | | | | | |
| Earnings | 6.08 | 4.26 | 1.74 | 1.49 | 1.45 | 1.41 | 1.31 |
| Diluted earnings ⁽³⁾ | 5.91 | 4.18 | 1.69 | 1.45 | 1.40 | 1.38 | 1.28 |
| Dividends | 2.44 | 2.28 | 0.64 | 0.60 | 0.60 | 0.60 | 0.60 |
| Average common shares issued and outstanding | 1,520,042 | 1,594,957 | 1,499,557 | 1,504,017 | 1,533,783 | 1,543,471 | 1,570,083 |
| Average diluted common shares issued and outstanding | 1,565,468 | 1,625,654 | 1,542,482 | 1,546,347 | 1,592,250 | 1,581,848 | 1,602,886 |

(1) Trading account profits for year-to-date 2001 included \$83 million transition adjustment loss resulting from adoption of Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," on January 1, 2001.

(2) Results include provision for credit losses of \$395 million and business exit costs of \$1.3 billion, both of which are related to the exit of certain consumer finance businesses in the third quarter of 2001.

(3) Includes goodwill amortization of \$.38 per share in year-to-date 2001 and \$.09 per share in the fourth quarter of 2001. Certain prior period amounts have been reclassified to conform to current period presentations.

Bank of America



Consolidated Balance Sheet

(\$ in millions)

| | December 31 2002 | September 30 2002 | December 31 2001 |
|---|---------------------|----------------------|---------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 24,973 | \$ 24,469 | \$ 26,837 |
| Time deposits placed and other short-term investments | 6,813 | 6,397 | 5,932 |
| Federal funds sold and securities purchased under agreements to resell | 44,878 | 40,371 | 28,108 |
| Trading account assets | 63,996 | 56,907 | 47,344 |
| Derivative assets | 34,310 | 32,838 | 22,147 |
| Securities: | | | |
| Available-for-sale | 68,122 | 88,571 | 84,450 |
| Held-to-maturity | 1,026 | 1,010 | 1,049 |
| Total securities | 69,148 | 89,581 | 85,499 |
| Loans and leases | 342,755 | 341,091 | 329,153 |
| Allowance for credit losses | (6,851) | (6,861) | (6,875) |
| Loans and leases, net of allowance for credit losses | 335,904 | 334,230 | 322,278 |
| Premises and equipment, net | 6,717 | 6,758 | 6,414 |
| Mortgage banking assets | 2,110 | 2,129 | 3,886 |
| Goodwill | 11,389 | 11,389 | 10,854 |
| Core deposits and other intangibles | 1,095 | 1,127 | 1,294 |
| Other assets | 59,125 | 53,812 | 61,171 |
| Total assets | \$ 660,458 | \$ 660,008 | \$ 621,764 |
| Liabilities | | | |
| Deposits in domestic offices: | | | |
| Noninterest-bearing | \$ 122,686 | \$ 116,847 | \$ 112,064 |
| Interest-bearing | 232,320 | 228,174 | 220,703 |
| Deposits in foreign offices: | | | |
| Noninterest-bearing | 1,673 | 1,928 | 1,870 |
| Interest-bearing | 29,779 | 30,466 | 38,858 |
| Total deposits | 386,458 | 377,415 | 373,495 |
| Federal funds purchased and securities sold under agreements to repurchase | 65,079 | 61,823 | 47,727 |
| Trading account liabilities | 25,574 | 26,031 | 19,452 |
| Derivative liabilities | 23,566 | 23,701 | 14,868 |
| Commercial paper | 114 | 149 | 1,558 |
| Other short-term borrowings | 25,120 | 34,272 | 20,659 |
| Accrued expenses and other liabilities | 17,052 | 22,393 | 27,459 |
| Long-term debt | 61,145 | 59,954 | 62,496 |
| Trust preferred securities | 6,031 | 6,031 | 5,530 |
| Total liabilities | 610,139 | 611,769 | 573,244 |
| Shareholders' equity | | | |
| Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,356,749, 1,391,749 and 1,514,478 shares | 58 | 60 | 65 |
| Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,500,691,103, 1,502,161,891 and 1,559,297,220 shares | 496 | 674 | 5,076 |
| Retained earnings | 48,517 | 46,870 | 42,980 |
| Accumulated other comprehensive income | 1,232 | 613 | 437 |
| Other | 16 | 22 | (38) |
| Total shareholders' equity | 50,319 | 48,239 | 48,520 |
| Total liabilities and shareholders' equity | \$ 660,458 | \$ 660,008 | \$ 621,764 |

Average Balances and Interest Rates (FTE Basis)

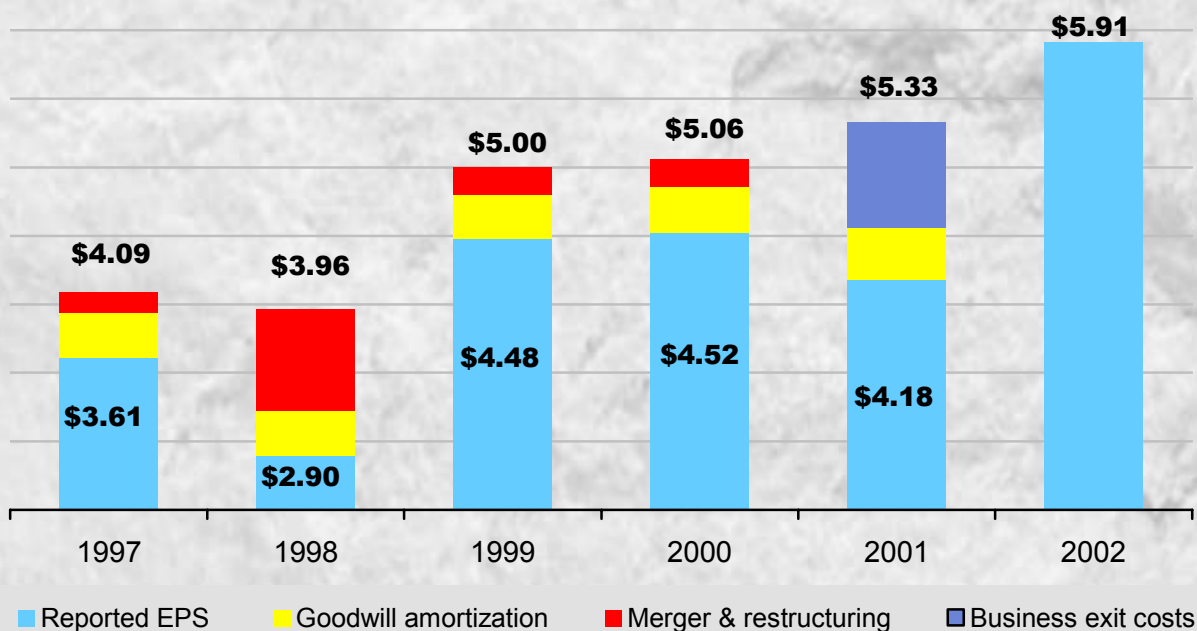
(\$ in millions)

| | Year-to-Date 2002 | | | Year-to-Date 2001 | | |
|---|-------------------|-------------------------|------------|-------------------|-------------------------|------------|
| | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate |
| Earning assets | | | | | | |
| Time deposits placed and other short-term investments | \$ 10,038 | \$ 243 | 2.42 % | \$ 6,723 | \$ 318 | 4.73 % |
| Federal funds sold and securities purchased under agreements to resell | 45,640 | 870 | 1.91 | 35,202 | 1,414 | 4.02 |
| Trading account assets | 79,562 | 3,860 | 4.85 | 66,418 | 3,653 | 5.50 |
| Total securities ⁽¹⁾ | 75,298 | 4,100 | 5.44 | 60,372 | 3,761 | 6.23 |
| Loans and leases ⁽²⁾ | | | | | | |
| Commercial - domestic | 109,724 | 7,370 | 6.72 | 133,569 | 9,879 | 7.40 |
| Commercial - foreign | 21,287 | 824 | 3.87 | 26,492 | 1,567 | 5.90 |
| Commercial real estate - domestic | 21,161 | 1,043 | 4.93 | 24,607 | 1,700 | 6.91 |
| Commercial real estate - foreign | 408 | 17 | 4.23 | 348 | 20 | 6.08 |
| Total commercial | 152,580 | 9,254 | 6.06 | 185,016 | 13,166 | 7.12 |
| Residential mortgage | 97,204 | 6,423 | 6.61 | 81,472 | 5,920 | 7.27 |
| Home equity lines | 22,807 | 1,213 | 5.32 | 22,013 | 1,625 | 7.38 |
| Direct/Indirect consumer | 30,264 | 2,145 | 7.09 | 30,374 | 2,466 | 8.12 |
| Consumer finance | 10,533 | 856 | 8.12 | 27,709 | 2,242 | 8.09 |
| Bankcard | 21,410 | 2,195 | 10.25 | 16,641 | 1,879 | 11.29 |
| Foreign consumer | 2,021 | 74 | 3.68 | 2,222 | 127 | 5.80 |
| Total consumer | 184,239 | 12,906 | 7.01 | 180,431 | 14,259 | 7.90 |
| Total loans and leases | 336,819 | 22,160 | 6.58 | 365,447 | 27,425 | 7.50 |
| Other earning assets | 26,164 | 1,517 | 5.80 | 26,154 | 2,065 | 7.90 |
| Total earning assets ⁽³⁾ | 573,521 | 32,750 | 5.71 | 560,316 | 38,636 | 6.90 |
| Cash and cash equivalents | 21,166 | | | 22,542 | | |
| Other assets, less allowance for credit losses | 67,714 | | | 66,689 | | |
| Total assets | \$662,401 | | | \$649,547 | | |
| Interest-bearing liabilities | | | | | | |
| Domestic interest-bearing deposits: | | | | | | |
| Savings | \$ 21,691 | 138 | 0.64 | \$ 20,208 | 213 | 1.05 |
| NOW and money market deposit accounts | 131,841 | 1,369 | 1.04 | 114,657 | 2,498 | 2.18 |
| Consumer CDs and IRAs | 67,695 | 2,968 | 4.39 | 74,458 | 3,853 | 5.17 |
| Negotiable CDs, public funds and other time deposits | 4,237 | 128 | 3.03 | 5,848 | 290 | 4.96 |
| Total domestic interest-bearing deposits | 225,464 | 4,603 | 2.04 | 215,171 | 6,854 | 3.19 |
| Foreign interest-bearing deposits ⁽⁴⁾ | | | | | | |
| Banks located in foreign countries | 15,464 | 442 | 2.86 | 23,397 | 1,053 | 4.49 |
| Governments and official institutions | 2,316 | 43 | 1.86 | 3,615 | 152 | 4.21 |
| Time, savings, and other | 18,769 | 346 | 1.84 | 22,940 | 827 | 3.62 |
| Total foreign interest-bearing deposits | 36,549 | 831 | 2.27 | 49,952 | 2,032 | 4.07 |
| Total interest-bearing deposits | 262,013 | 5,434 | 2.07 | 265,123 | 8,886 | 3.35 |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 104,153 | 2,089 | 2.01 | 92,476 | 4,167 | 4.51 |
| Trading account liabilities | 31,600 | 1,261 | 3.99 | 29,995 | 1,155 | 3.85 |
| Long-term debt and trust preferred securities | 66,045 | 2,455 | 3.72 | 69,622 | 3,795 | 5.45 |
| Total interest-bearing liabilities ⁽³⁾ | 463,811 | 11,239 | 2.42 | 457,216 | 18,003 | 3.94 |
| Noninterest-bearing sources: | | | | | | |
| Noninterest-bearing deposits | 109,466 | | | 97,529 | | |
| Other liabilities | 41,511 | | | 46,124 | | |
| Shareholders' equity | 47,613 | | | 48,678 | | |
| Total liabilities and shareholders' equity | \$662,401 | | | \$649,547 | | |
| Net interest spread | | | 3.29 | | | 2.96 |
| Impact of noninterest-bearing sources | | | 0.46 | | | 0.72 |
| Net interest income/yield on earning assets | | \$21,511 | 3.75 % | | \$20,633 | 3.68 % |

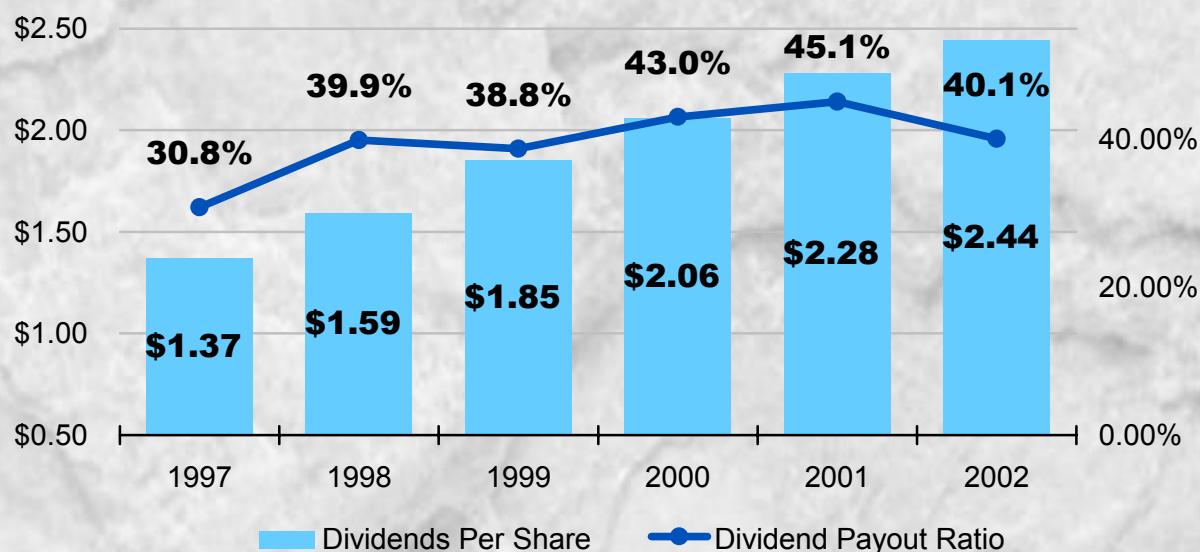
- (1) The average balance and yield on securities are based on the average of historical amortized cost balances.
- (2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.
- (3) Interest income also includes the impact of interest rate risk management contracts, which increased interest income by \$2 billion and \$978 million in 2002 and 2001, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$(141) million and \$63 million in 2002 and 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.
- (4) Primarily consists of time deposits in denominations of \$100,000 or more.

Financial Overview

DILUTED EARNINGS PER SHARE



DIVIDENDS PER SHARE & PAYOUT RATIO ⁽¹⁾

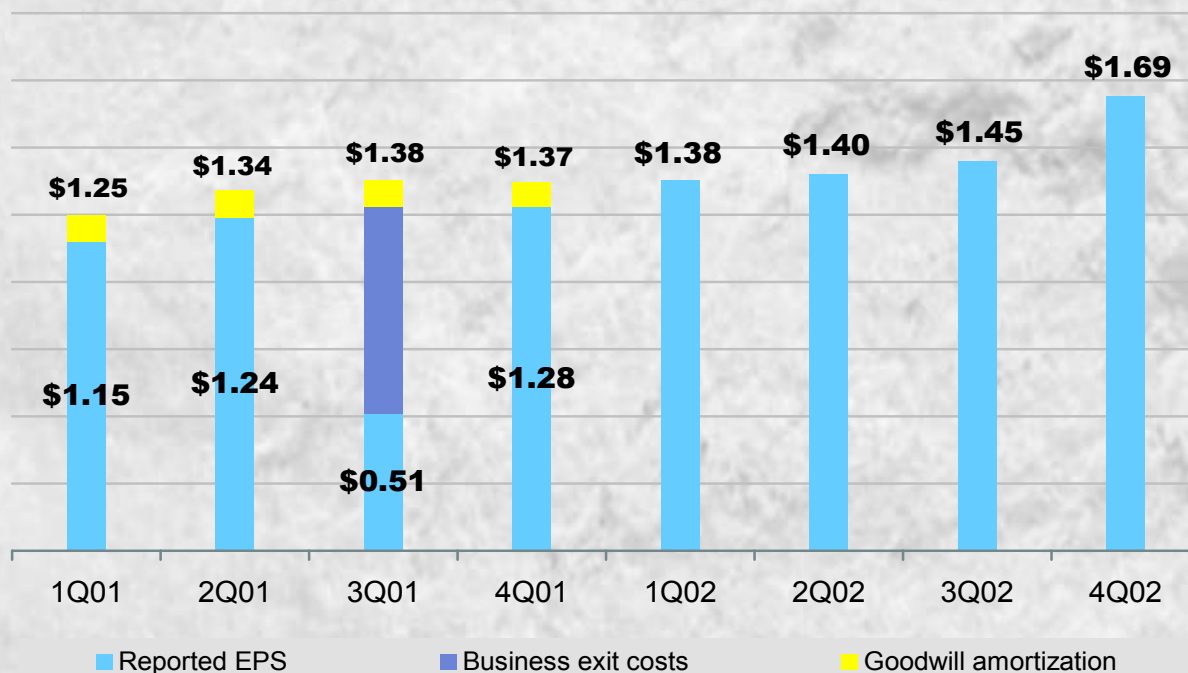


⁽¹⁾ Excludes merger and restructuring charges and business exit costs

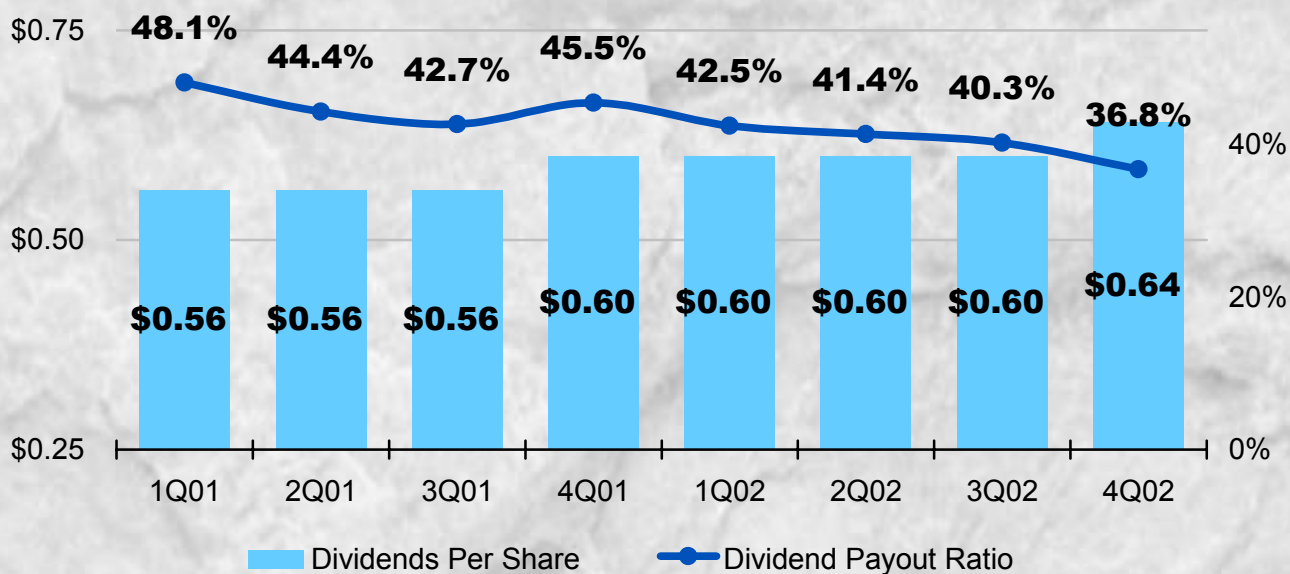


Financial Overview

DILUTED EARNINGS PER SHARE



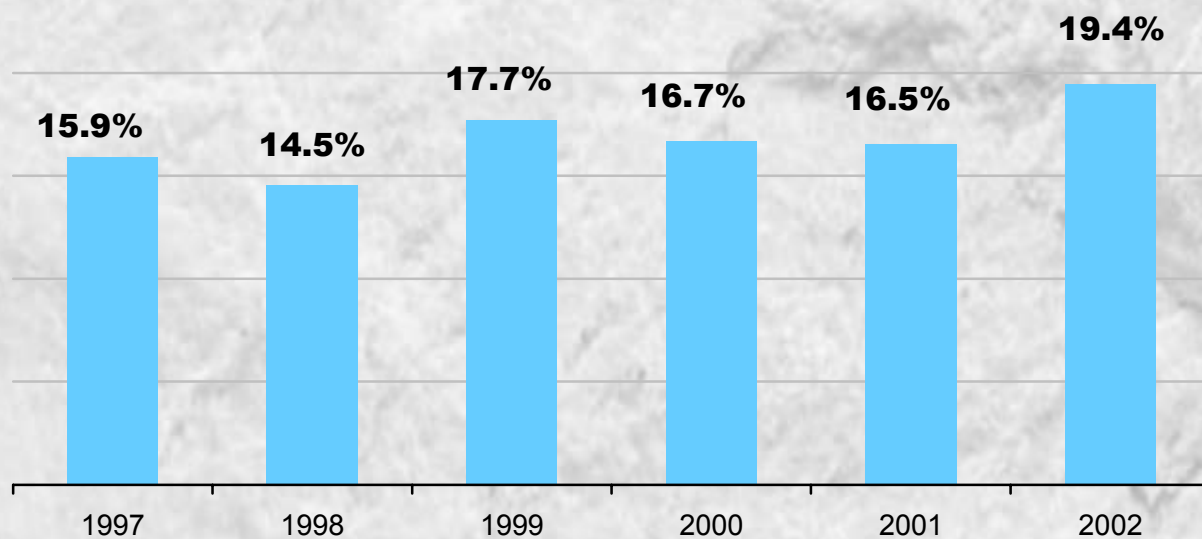
DIVIDENDS PER SHARE & PAYOUT RATIO ⁽¹⁾



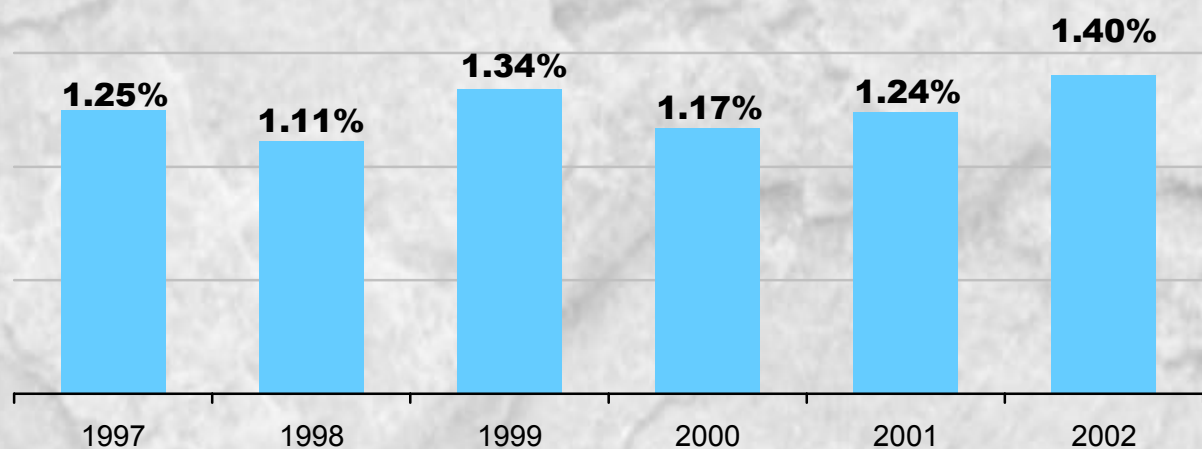
⁽¹⁾ Excludes business exit costs in 3Q01

Financial Overview

RETURN ON EQUITY ⁽¹⁾



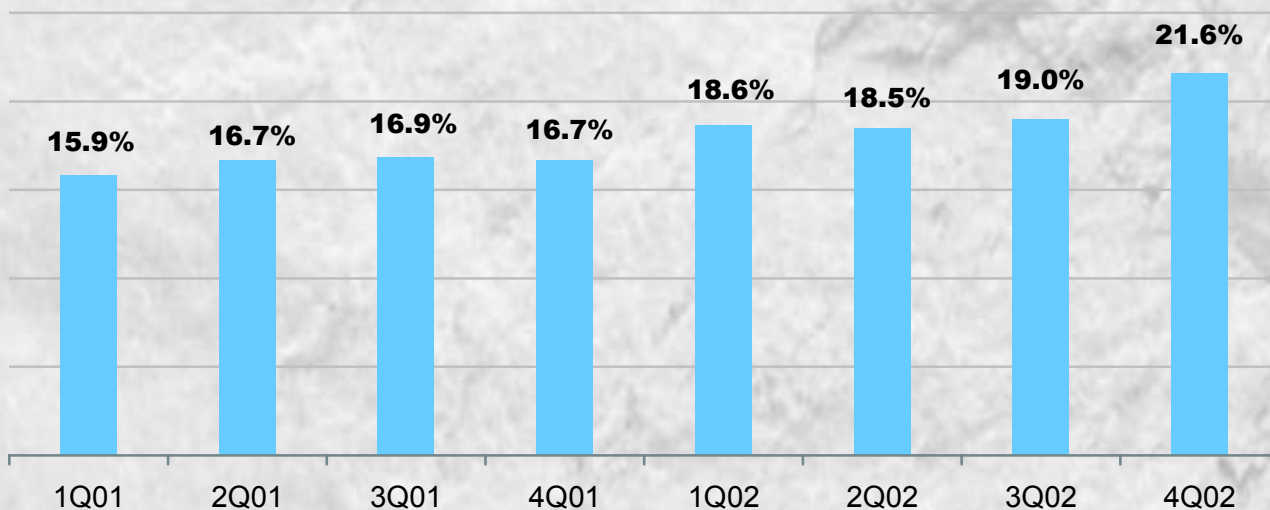
RETURN ON ASSETS ⁽¹⁾



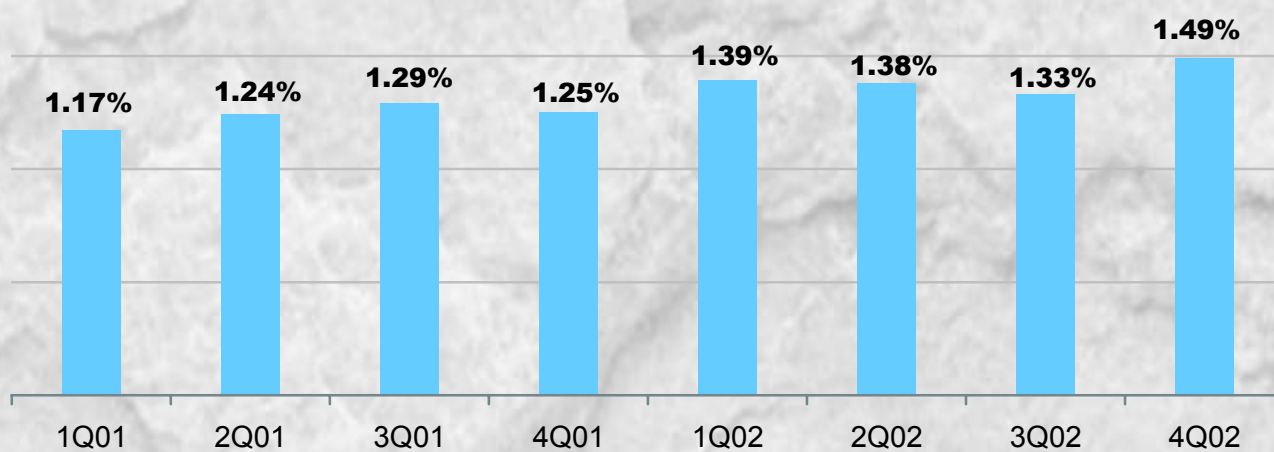
⁽¹⁾ Excludes merger and restructuring charges and business exit costs

Financial Overview

RETURN ON EQUITY ⁽¹⁾



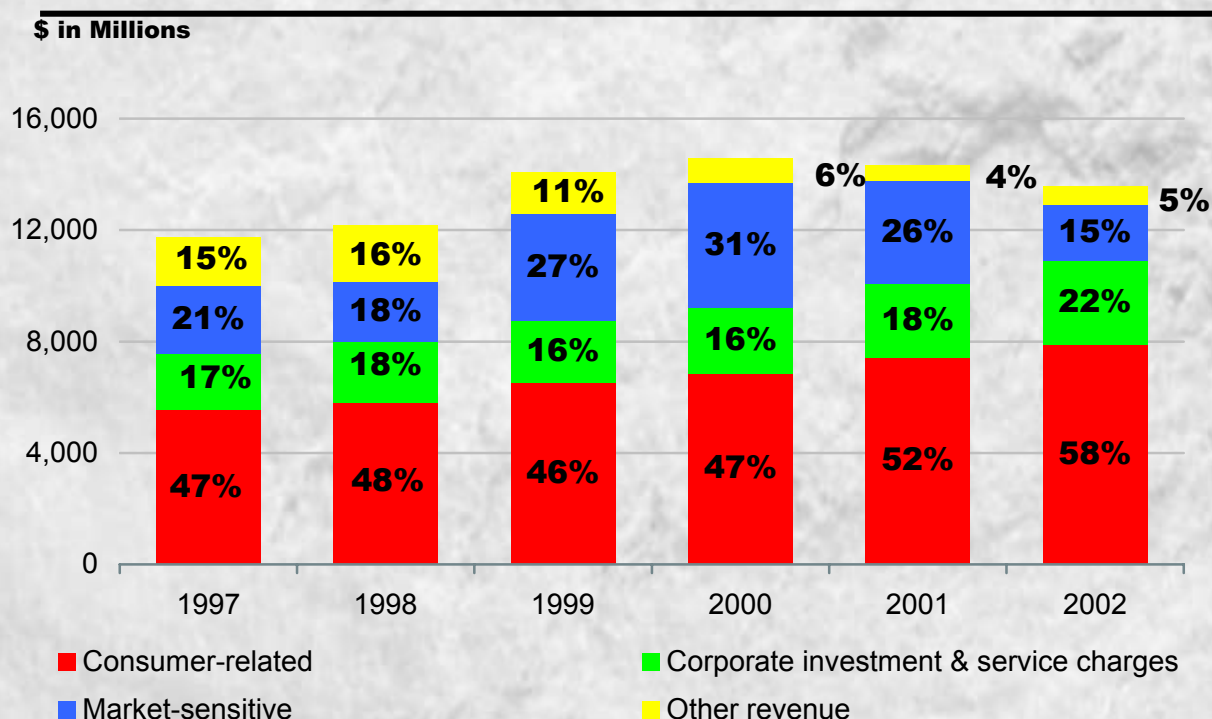
RETURN ON ASSETS ⁽¹⁾



⁽¹⁾ Excludes business exit costs in 3Q01

Financial Overview

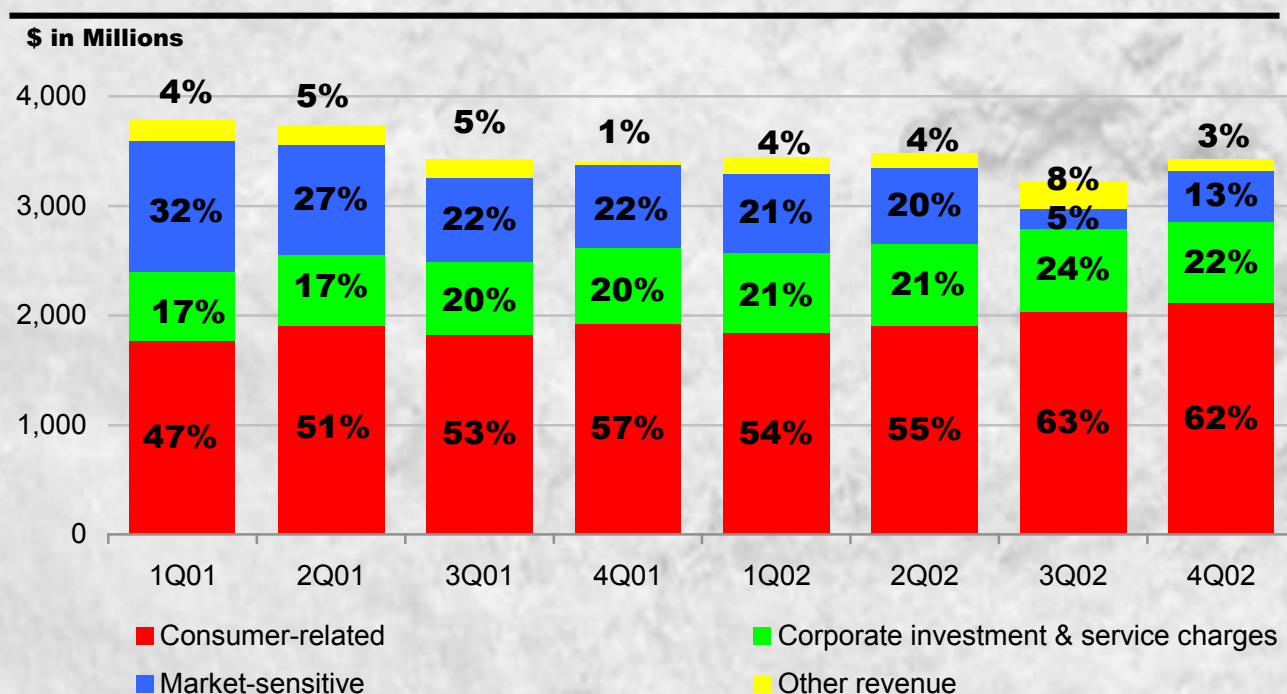
Noninterest Income



| \$ in Millions | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Consumer service charges | 2,765 | 2,632 | 2,550 | 2,654 | 2,865 | 2,986 |
| Corporate service charges | 1,600 | 1,694 | 1,790 | 1,889 | 2,078 | 2,290 |
| Total service charges | 4,365 | 4,326 | 4,340 | 4,543 | 4,943 | 5,276 |
| Consumer investment & brokerage | 925 | 1,238 | 1,334 | 1,466 | 1,546 | 1,544 |
| Corporate investment & brokerage | 420 | 464 | 414 | 463 | 566 | 693 |
| Total investment & brokerage | 1,345 | 1,702 | 1,748 | 1,929 | 2,112 | 2,237 |
| Mortgage servicing income | 543 | 389 | 648 | 512 | 593 | 751 |
| Card income | 1,308 | 1,569 | 2,006 | 2,229 | 2,422 | 2,620 |
| Investment banking income | 895 | 1,430 | 1,411 | 1,512 | 1,579 | 1,545 |
| Equity investment gains | 581 | 579 | 833 | 1,054 | 291 | (280) |
| Trading account profits | 976 | 171 | 1,605 | 1,923 | 1,842 | 778 |
| Other income | 1,743 | 2,023 | 1,588 | 880 | 566 | 644 |
| Total noninterest income | 11,756 | 12,189 | 14,179 | 14,582 | 14,348 | 13,571 |

Financial Overview

Noninterest Income

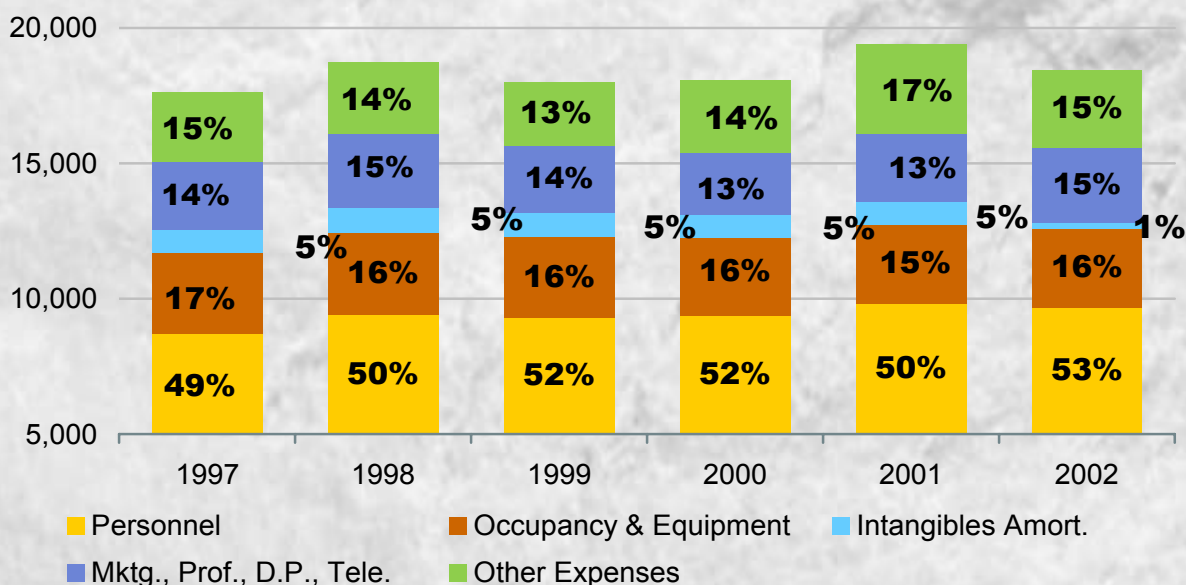


| \$ in Millions | 2001 | | | | 2002 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Consumer service charges | 694 | 714 | 712 | 746 | 692 | 734 | 761 | 802 |
| Corporate service charges | 499 | 511 | 528 | 540 | 567 | 565 | 586 | 571 |
| Total service charges | 1,193 | 1,225 | 1,240 | 1,286 | 1,259 | 1,299 | 1,347 | 1,373 |
| Consumer investment & brokerag | 379 | 399 | 386 | 382 | 381 | 420 | 373 | 370 |
| Corporate investment & brokerag | 136 | 137 | 142 | 151 | 170 | 178 | 174 | 171 |
| Total investment & brokerage | 515 | 536 | 528 | 533 | 551 | 598 | 547 | 541 |
| Mortgage servicing income | 121 | 196 | 109 | 167 | 192 | 135 | 218 | 206 |
| Card income | 573 | 601 | 618 | 629 | 576 | 620 | 686 | 736 |
| Investment banking income | 346 | 455 | 305 | 473 | 341 | 464 | 318 | 422 |
| Equity investment gains | 147 | 171 | 22 | (49) | 26 | (36) | (216) | (54) |
| Trading account profits | 699 | 376 | 433 | 334 | 345 | 263 | 71 | 99 |
| Other income | 186 | 181 | 174 | 25 | 150 | 138 | 249 | 107 |
| Total noninterest income | 3,780 | 3,741 | 3,429 | 3,398 | 3,440 | 3,481 | 3,220 | 3,430 |

Financial Overview

Noninterest Expense

\$ in Millions

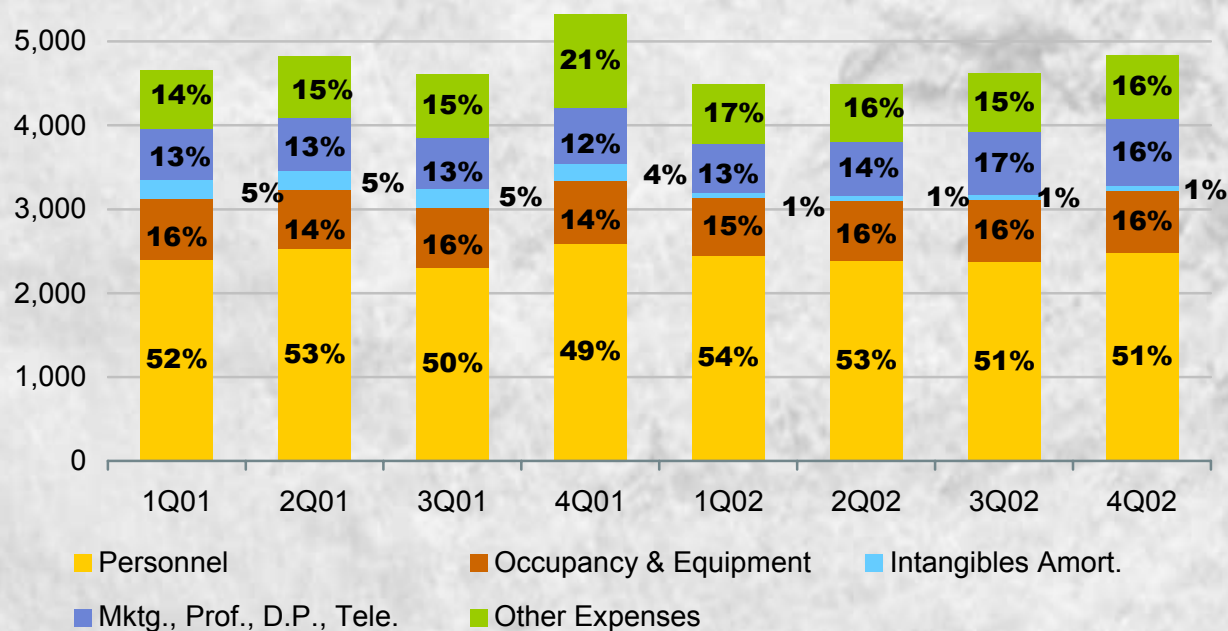


| | Annual | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
| Personnel | \$ 8,703 | \$ 9,412 | \$ 9,308 | \$ 9,400 | \$ 9,829 | \$ 9,682 |
| Occupancy | 1,576 | 1,643 | 1,627 | 1,682 | 1,774 | 1,780 |
| Equipment | 1,408 | 1,404 | 1,346 | 1,173 | 1,115 | 1,124 |
| Total Occup. & Equip. | 2,984 | 3,047 | 2,973 | 2,855 | 2,889 | 2,904 |
| Intangibles Amort. | 855 | 902 | 888 | 864 | 878 | 218 |
| Marketing | 655 | 581 | 537 | 621 | 682 | 753 |
| Professional Fees | 763 | 843 | 630 | 452 | 564 | 525 |
| Data Processing | 626 | 765 | 763 | 667 | 776 | 1,017 |
| Telecommunications | 491 | 563 | 549 | 527 | 484 | 481 |
| Total Mktg., Prof. D.P., & Telecommunications | 2,535 | 2,752 | 2,479 | 2,267 | 2,506 | 2,776 |
| Other Operating Expense | 2,548 | 2,628 | 2,338 | 2,697 | 3,302 | 2,856 |
| Total Operating Expense | \$ 17,625 | \$ 18,741 | \$ 17,986 | \$ 18,083 | \$ 19,404 | \$ 18,436 |

Financial Overview

Noninterest Expense

\$ in Millions

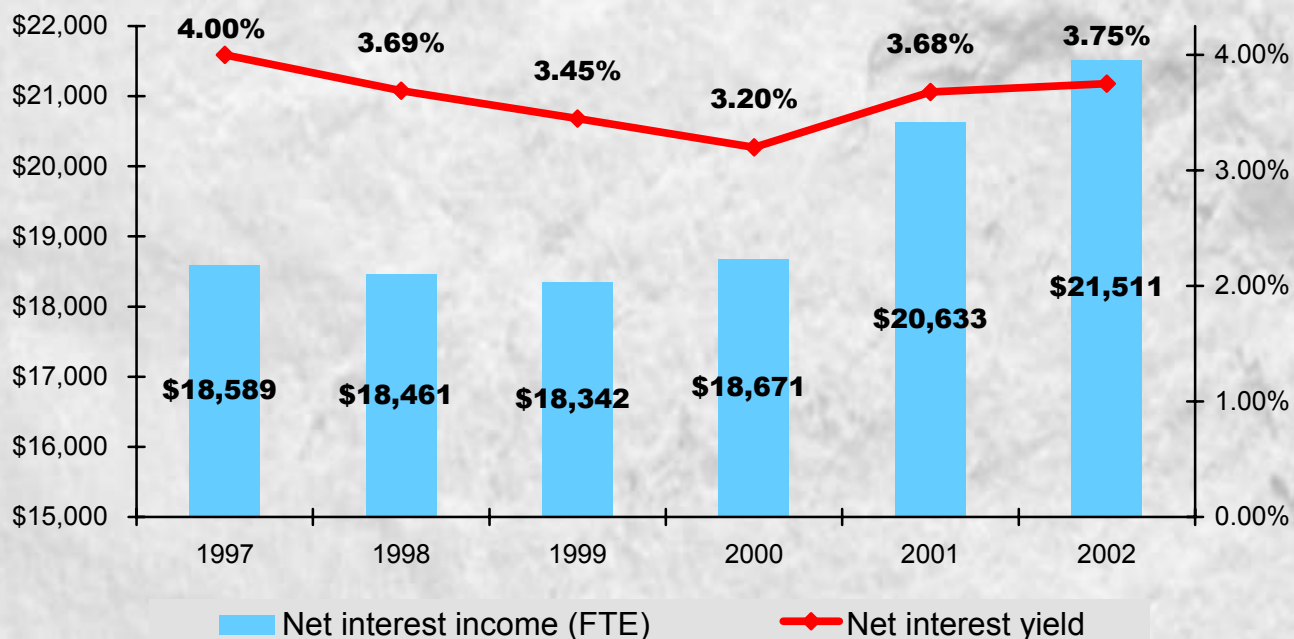


| | 2001 | | | | 2002 | | | |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Personnel | 2,401 | 2,534 | 2,304 | 2,590 | 2,446 | 2,386 | 2,368 | 2,482 |
| Occupancy | 433 | 428 | 448 | 465 | 432 | 441 | 457 | 450 |
| Equipment | 291 | 271 | 273 | 280 | 262 | 279 | 291 | 292 |
| Total occ. & equip. | 724 | 699 | 721 | 745 | 694 | 720 | 748 | 742 |
| Intangibles amortization | 223 | 223 | 219 | 213 | 55 | 55 | 54 | 54 |
| Marketing | 177 | 174 | 165 | 166 | 170 | 170 | 210 | 203 |
| Professional fees | 126 | 141 | 144 | 153 | 91 | 122 | 126 | 186 |
| Data processing | 190 | 187 | 175 | 224 | 205 | 226 | 295 | 291 |
| Telecommunications | 119 | 128 | 121 | 116 | 119 | 123 | 119 | 120 |
| Total Mktg., Prof., D.P. & tele. | 612 | 630 | 605 | 659 | 585 | 641 | 750 | 800 |
| Other operating expense | 694 | 735 | 757 | 1,117 | 715 | 688 | 700 | 754 |
| Total operating expenses | 4,654 | 4,821 | 4,606 | 5,324 | 4,495 | 4,490 | 4,620 | 4,832 |
| Efficiency Ratio | 54.7% | 54.4% | 52.8% | 59.8% | 51.7% | 51.3% | 53.2% | 53.9% |

Financial Overview

Net Interest Income & Net Interest Yield

\$ in Millions

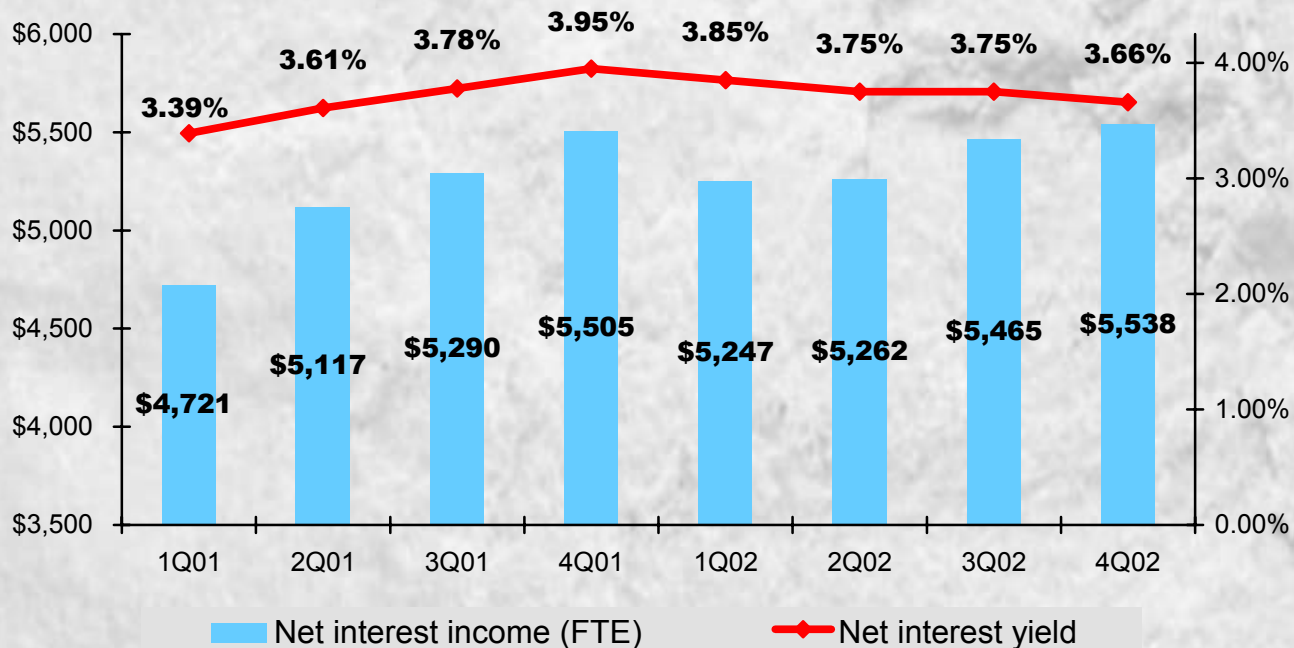


Balance Sheet Ratios

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|
| Liquidity Ratios | | | | | | |
| Loans & leases / deposits | 102% | 101% | 106% | 111% | 91% | 93% |
| Loans & leases / earning assets | 74% | 70% | 68% | 67% | 65% | 59% |
| Total securities / earning assets | 10% | 13% | 15% | 14% | 11% | 13% |
| Interest Rates and Yields | | | | | | |
| Loan & lease yield | 8.50% | 8.17% | 7.63% | 8.15% | 7.50% | 6.58% |
| Securities yield | 6.94% | 6.85% | 6.00% | 6.07% | 6.23% | 5.44% |
| Earning assets yield | 8.06% | 7.75% | 7.04% | 7.45% | 6.90% | 5.71% |
| Interest-bearing deposit rate | 4.13% | 4.14% | 3.56% | 4.20% | 3.35% | 2.07% |
| Interest-bearing liabilities rate | 4.84% | 4.84% | 4.32% | 5.09% | 3.94% | 2.42% |
| Net interest yield | 4.00% | 3.69% | 3.45% | 3.20% | 3.68% | 3.75% |

Financial Overview

Net Interest Income & Net Interest Yield



Balance Sheet Ratios

Based on Quarterly Average Balances

| | 2001 | | | | 2002 | | | |
|------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Liquidity Ratios | | | | | | | | |
| Loans & leases / domestic deposits | 127% | 123% | 115% | 103% | 100% | 102% | 101% | 99% |
| Loans & leases / earning assets | 69% | 68% | 64% | 60% | 60% | 60% | 59% | 57% |
| Total securities / earning assets | 10% | 10% | 11% | 13% | 13% | 12% | 13% | 14% |
| Interest Rates and Yields | | | | | | | | |
| Loan & lease yield | 8.05% | 7.59% | 7.31% | 6.99% | 6.76% | 6.65% | 6.52% | 6.41% |
| Securities yield | 6.26% | 6.53% | 6.12% | 6.10% | 5.24% | 5.59% | 5.85% | 5.15% |
| Earning assets yield | 7.42% | 7.07% | 6.72% | 6.37% | 5.86% | 5.81% | 5.73% | 5.48% |
| Interest-bearing deposit rate | 4.18% | 3.57% | 3.12% | 2.57% | 2.10% | 2.14% | 2.12% | 1.94% |
| Interest-bearing liabilities rate | 4.92% | 4.22% | 3.61% | 2.99% | 2.47% | 2.55% | 2.44% | 2.26% |
| Net interest yield | 3.39% | 3.61% | 3.78% | 3.95% | 3.85% | 3.75% | 3.75% | 3.66% |

Financial Overview

LOAN PORTFOLIO DIVERSITY

\$ in Millions

Loan Portfolio by Product

| Product | December 31, 2002 | |
|-----------------------------------|-------------------------------|---------------------|
| | Outstanding Loans & Leases | % of Total Loans |
| Commercial - Domestic | \$ 105,053 | 30.6% |
| Commercial - Foreign | 19,912 | 5.8% |
| Commercial Real Estate - Domestic | 19,910 | 5.8% |
| Commercial Real Estate - Foreign | 295 | 0.1% |
| Total Commercial | 145,170 | 42.4% |
| Residential First Mortgage | 108,197 | 31.6% |
| Home Equity Lines | 23,236 | 6.8% |
| Consumer - Direct/Indirect | 31,068 | 9.1% |
| Consumer Finance | 8,384 | 2.4% |
| BankCard | 24,729 | 7.2% |
| Consumer - Foreign | 1,971 | 0.6% |
| Total Consumer | 197,585 | 57.6% |
| Total Loans | \$ 342,755 | 100.0% |

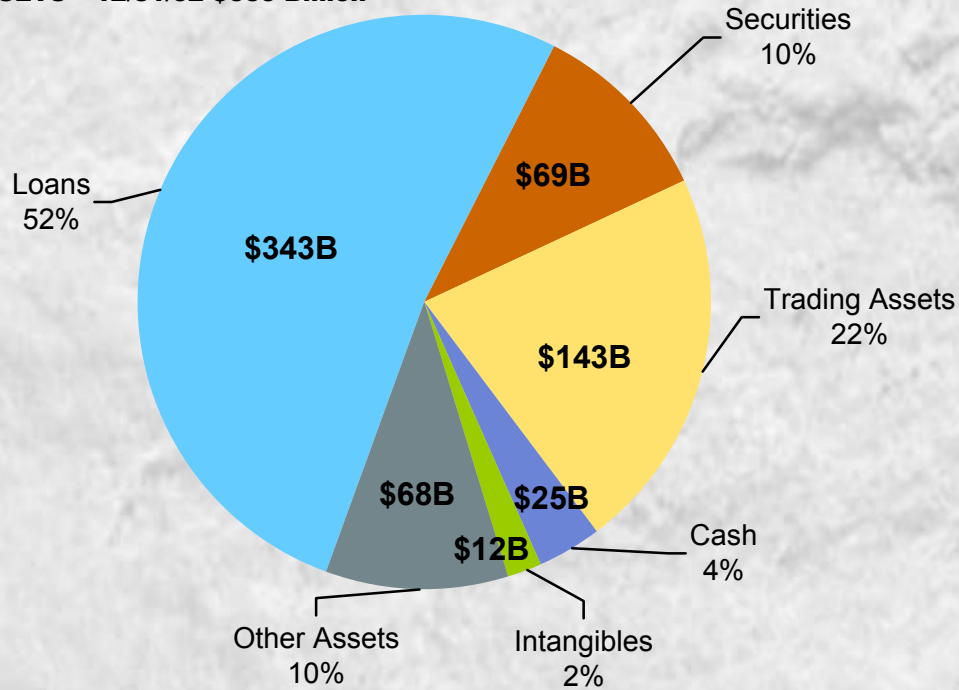
Top 10 Commercial Loan Industry Concentrations

| Industry | December 31, 2002 | | |
|---------------------------------------|-------------------------------|---------------------|------------------------|
| | Outstanding Loans & Leases | % of Total Loans | % chg from 12/31/01 |
| Retailing | \$ 10,165 | 3.0% | -4.6% |
| Diversified Financials | 8,344 | 2.4% | 5.4% |
| Leisure & Sports, Restaurants, Hotels | 8,139 | 2.4% | -11.5% |
| Transportation | 8,030 | 2.3% | -15.5% |
| Materials | 7,972 | 2.3% | -23.3% |
| Food, Beverage & Tobacco | 7,335 | 2.1% | -14.1% |
| Capital Goods | 7,088 | 2.1% | -26.9% |
| Commercial Services & Supplies | 6,449 | 1.9% | -15.6% |
| Media | 5,911 | 1.7% | 12.7% |
| Utilities | 5,590 | 1.6% | 15.0% |

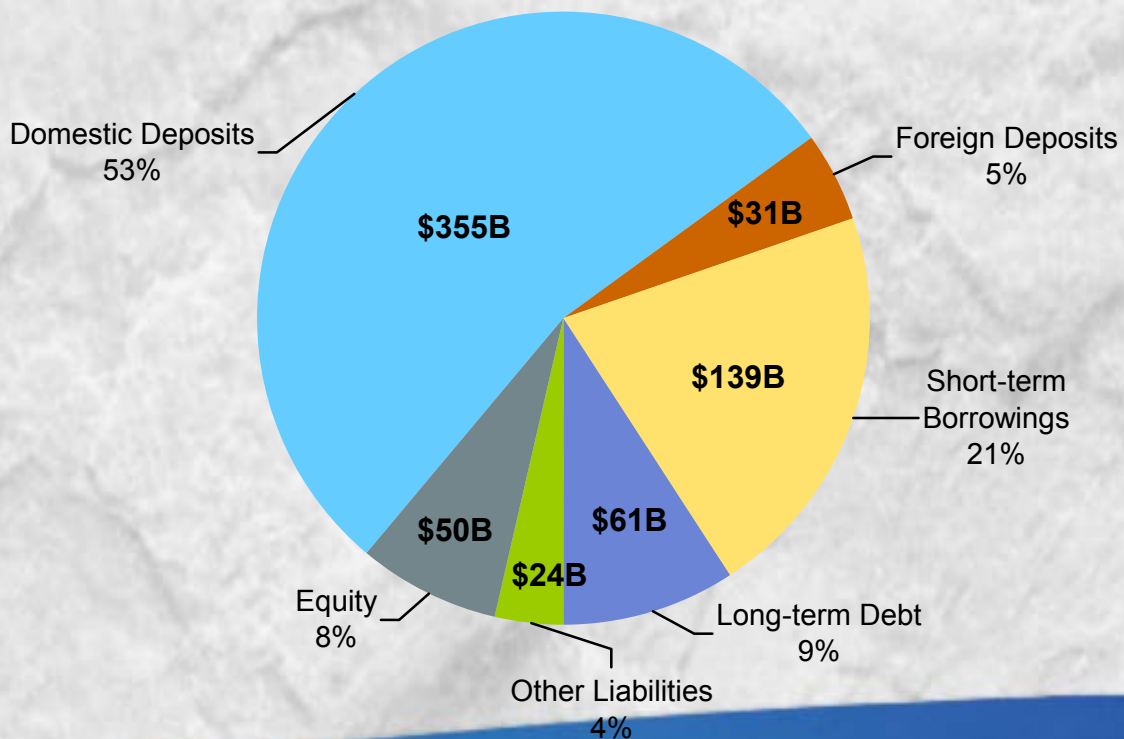


Financial Overview

ASSETS – 12/31/02 \$660 Billion

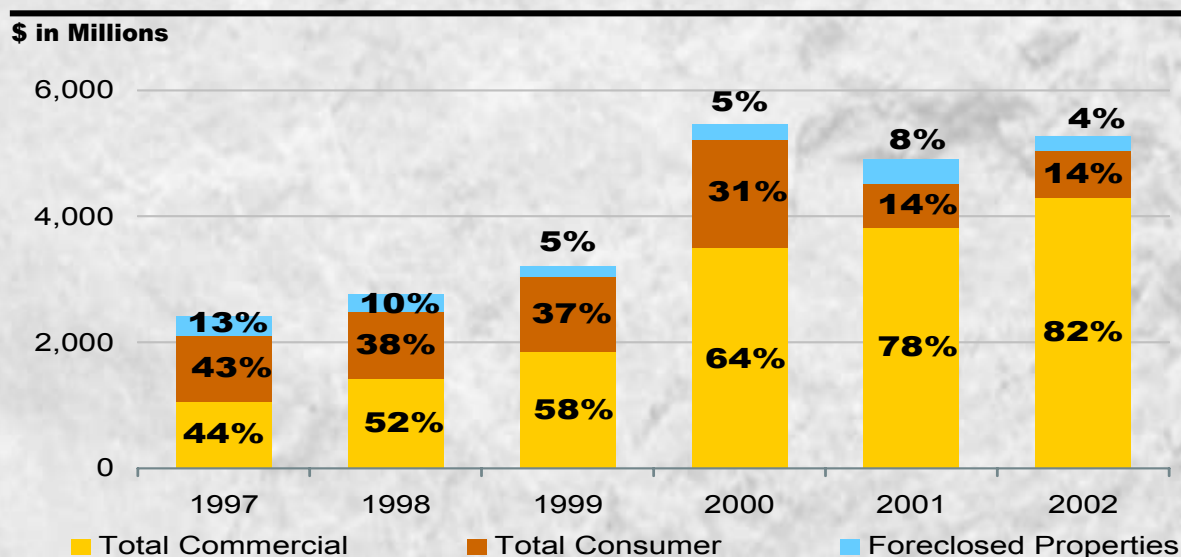


LIABILITIES & EQUITY – 12/31/02



Financial Overview

Nonperforming Assets



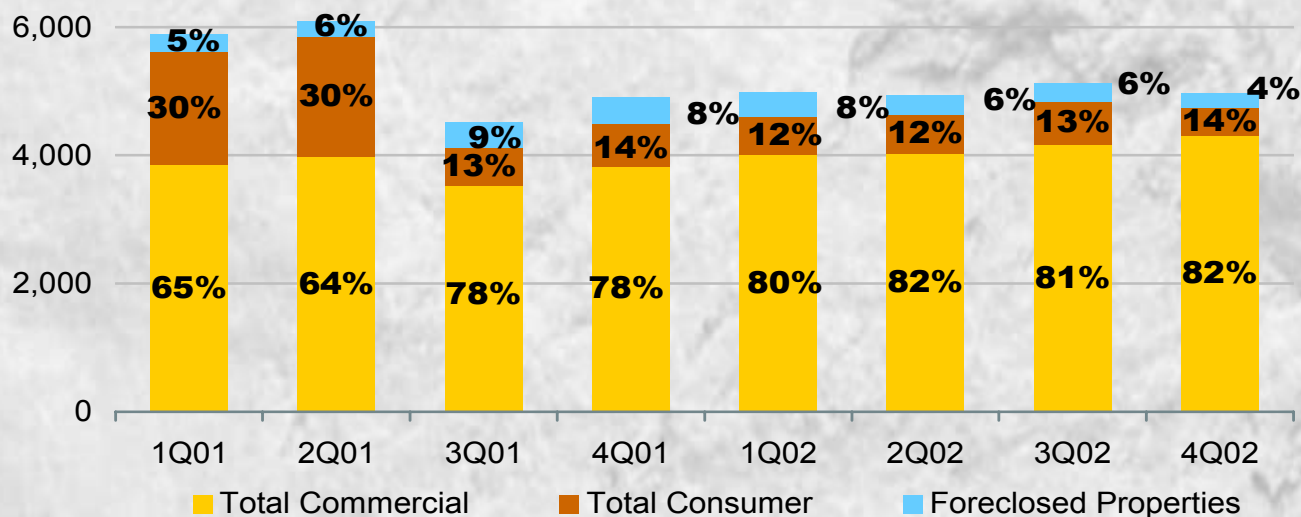
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Commercial - Domestic | \$ 563 | \$ 812 | \$ 1,163 | \$ 2,777 | \$ 3,123 | \$ 2,781 |
| Commercial - Foreign | 155 | 314 | 486 | 486 | 461 | 1,359 |
| Commercial Real Estate - Domestic | 342 | 299 | 191 | 236 | 240 | 161 |
| Commercial Real Estate - Foreign | 2 | 4 | 3 | 3 | 3 | 3 |
| Total Commercial | 1,062 | 1,429 | 1,843 | 3,502 | 3,827 | 4,304 |
| Residential Mortgages | 744 | 722 | 529 | 551 | 556 | 612 |
| Home Equity Lines | 52 | 50 | 46 | 32 | 80 | 66 |
| Consumer Direct / Indirect | 43 | 21 | 19 | 19 | 27 | 30 |
| Consumer Finance | 210 | 246 | 598 | 1,095 | 9 | 19 |
| Consumer Foreign | - | 14 | 7 | 9 | 7 | 6 |
| Total Consumer | 1,049 | 1,053 | 1,199 | 1,706 | 679 | 733 |
| Total Nonperforming Loans | 2,111 | 2,482 | 3,042 | 5,208 | 4,506 | 5,037 |
| Foreclosed Properties | 309 | 282 | 163 | 249 | 402 | 225 |
| Total Nonperforming Assets | \$ 2,420 | \$ 2,764 | \$ 3,205 | \$ 5,457 | \$ 4,908 | \$ 5,262 |
| Nonperforming Assets/Assets | 0.42% | 0.45% | 0.51% | 0.85% | 0.79% | 0.80% |
| Nonperforming Assets/Loans | 0.71% | 0.77% | 0.86% | 1.39% | 1.49% | 1.53% |
| Allowance for Loan Losses | \$ 6,778 | \$ 7,122 | \$ 6,828 | \$ 6,838 | \$ 6,875 | \$ 6,851 |
| Allowance / Loans | 1.98% | 1.99% | 1.84% | 1.74% | 2.09% | 2.00% |
| Allowance / Nonperforming Loans | 321% | 287% | 224% | 131% | 153% | 136% |

Financial Overview

Nonperforming Assets

NONPERFORMING ASSETS

\$ in Millions

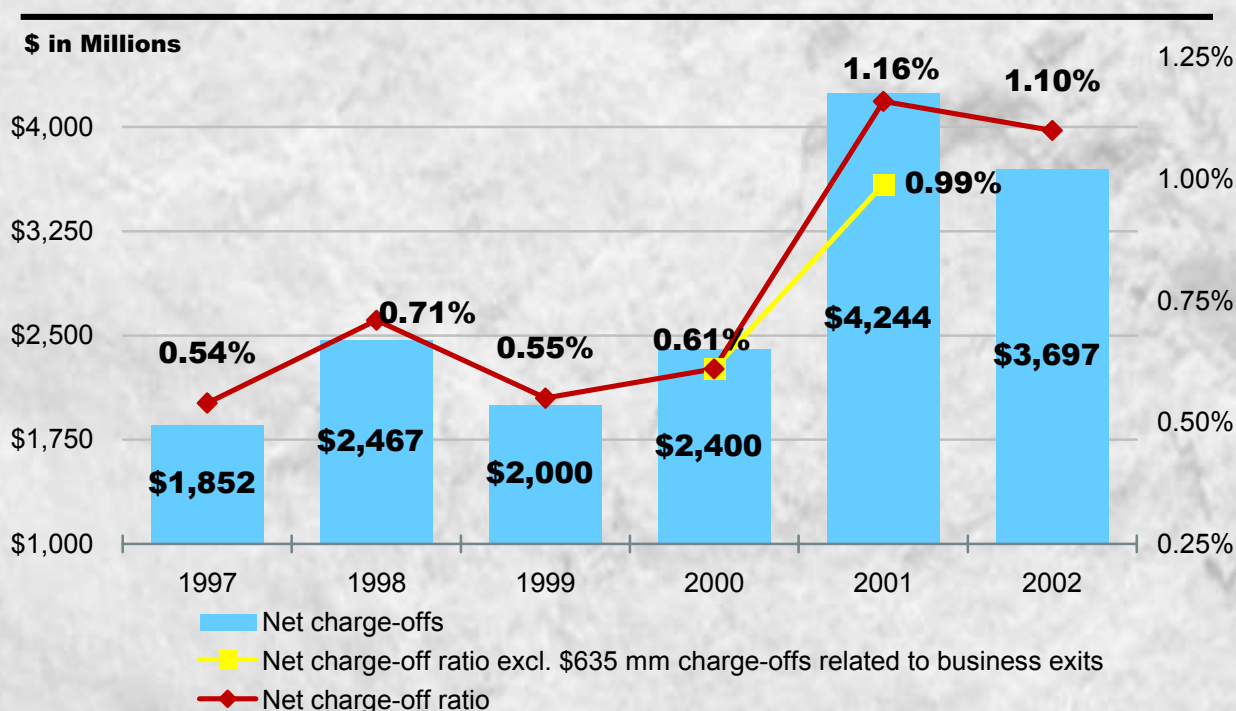


| | 2001 | | | | 2002 | | | |
|-----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Commercial -Domestic | \$ 3,110 | \$ 3,209 | \$ 2,705 | \$ 3,123 | \$ 3,207 | \$ 2,847 | \$ 3,132 | \$ 2,781 |
| Commercial - Foreign | 529 | 562 | 566 | 461 | 583 | 980 | 854 | 1,359 |
| Commercial Real Estate - Domestic | 206 | 201 | 257 | 240 | 216 | 202 | 172 | 161 |
| Commercial Real Estate - Foreign | 3 | 3 | 2 | 3 | 2 | 3 | 3 | 3 |
| Total Commercial | 3,848 | 3,975 | 3,530 | 3,827 | 4,008 | 4,032 | 4,161 | 4,304 |
| Residential Mortgages | 553 | 573 | 491 | 556 | 477 | 503 | 585 | 612 |
| Home Equity Lines | 36 | 42 | 61 | 80 | 73 | 64 | 57 | 66 |
| Consumer Direct / Indirect | 19 | 17 | 20 | 27 | 26 | 27 | 31 | 30 |
| Consumer Finance | 1,153 | 1,234 | 9 | 9 | 8 | 8 | 8 | 19 |
| Consumer Foreign | 11 | 8 | 8 | 7 | 9 | 8 | 7 | 6 |
| Total Consumer | 1,772 | 1,874 | 589 | 679 | 593 | 610 | 688 | 733 |
| Total Nonperforming Loans | 5,620 | 5,849 | 4,119 | 4,506 | 4,601 | 4,642 | 4,849 | 5,037 |
| Foreclosed Properties | 277 | 346 | 404 | 402 | 391 | 297 | 282 | 225 |
| Total Nonperforming Assets | \$ 5,897 | \$ 6,195 | \$ 4,523 | \$ 4,908 | \$ 4,992 | \$ 4,939 | \$ 5,131 | \$ 5,262 |
| Nonperforming Assets/Assets | 0.97% | 0.99% | 0.71% | 0.79% | 0.81% | 0.77% | 0.78% | 0.80% |
| Nonperforming Assets/Loans | 1.54% | 1.63% | 1.33% | 1.49% | 1.51% | 1.45% | 1.50% | 1.53% |
| Allowance for Loan Losses | \$ 6,900 | \$ 6,911 | \$ 6,665 | \$ 6,875 | \$ 6,869 | \$ 6,873 | \$ 6,861 | \$ 6,851 |
| Allowance / Loans | 1.80% | 1.82% | 1.97% | 2.09% | 2.07% | 2.02% | 2.01% | 2.00% |
| Allowance / Nonperforming Loans | 123% | 118% | 162% | 153% | 149% | 148% | 141% | 136% |



Financial Overview

Net Charge-Offs



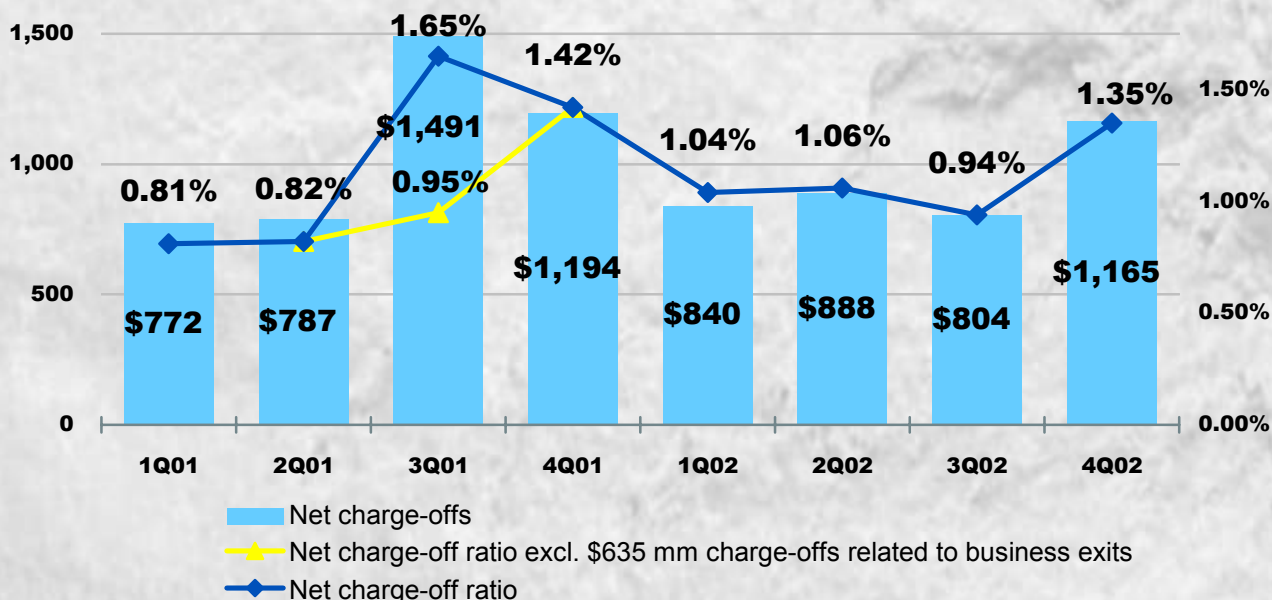
| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|--------------------------------|-------|-------|-------|-------|----------------------|-------|
| Commercial -Domestic | 0.09% | 0.47% | 0.51% | 0.87% | 1.46% | 1.34% |
| Commercial - Foreign | 0.10% | 0.78% | 0.49% | 0.29% | 0.78% | 2.45% |
| Commercial R/E - Domestic | - | - | - | 0.05% | 0.16% | 0.18% |
| Total Commercial | 0.07% | 0.45% | 0.44% | 0.68% | 1.19% | 1.33% |
| Residential Mortgages | 0.06% | 0.04% | 0.04% | 0.03% | 0.03% | 0.04% |
| Home Equity Lines | 0.18% | 0.11% | 0.07% | 0.10% | 0.09% | 0.11% |
| Credit Card | 5.90% | 6.03% | 5.08% | 3.29% | 4.04% | 5.11% |
| Consumer Direct/Indirect | 1.11% | 1.01% | 0.88% | 0.78% | 0.82% | 0.69% |
| Consumer Finance | 1.96% | 2.67% | 1.22% | 1.09% | 3.70% ⁽¹⁾ | 2.42% |
| Consumer Foreign | 0.32% | 0.31% | 0.52% | 0.13% | 0.22% | 0.25% |
| Total Consumer | 1.03% | 1.02% | 0.68% | 0.54% | 1.14% | 0.91% |
| Total Net Charge-Offs | 0.54% | 0.71% | 0.55% | 0.61% | 1.16% | 1.10% |
| Managed Credit Card Loss Ratio | 6.19% | 6.27% | 5.57% | 4.66% | 4.76% | 5.28% |

(1) 2001 includes \$635 mm in charge-offs related to the business exits of consumer subprime real estate and auto leasing

Financial Overview

Net Charge-Offs

\$ in Millions



Bank of America Corporation

Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

| | 4Q01 | | 1Q02 | | 2Q02 | | 3Q02 | | 4Q02 | |
|---------------------------------------|----------------|-------------|--------------|-------------|--------------|-------------|--------------|-------------|----------------|-------------|
| | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio |
| Commercial - domestic | \$714 | 2.33 % | \$370 | 1.29 % | \$383 | 1.38 % | \$240 | 0.90 % | \$478 | 1.80 % |
| Commercial - foreign | 60 | 1.00 | 49 | 0.90 | 119 | 2.23 | 148 | 2.77 | 205 | 3.95 |
| Commercial real estate - domestic | 17 | 0.29 | 14 | 0.25 | 8 | 0.14 | 6 | 0.12 | 9 | 0.20 |
| Total Commercial | 791 | 1.86 | 433 | 1.09 | 510 | 1.32 | 394 | 1.05 | 692 | 1.87 |
| Residential mortgage | 6 | 0.03 | 11 | 0.05 | 8 | 0.03 | 5 | 0.02 | 18 | 0.07 |
| Home equity lines | 5 | 0.10 | 8 | 0.15 | 7 | 0.12 | 5 | 0.08 | 6 | 0.10 |
| Direct/indirect consumer | 83 | 1.08 | 64 | 0.86 | 38 | 0.50 | 48 | 0.63 | 60 | 0.78 |
| Consumer finance | 81 | 2.46 | 75 | 2.49 | 49 | 1.77 | 54 | 2.13 | 77 | 3.44 |
| Bankcard | 208 | 4.43 | 241 | 5.05 | 269 | 5.28 | 285 | 5.09 | 299 | 5.03 |
| Other consumer domestic | 18 | n/m | 7 | n/m | 7 | n/m | 11 | n/m | 11 | n/m |
| Foreign consumer | 2 | 0.25 | 1 | 0.16 | - | - | 2 | 0.32 | 2 | 0.38 |
| Total Consumer | 403 | 0.97 | 407 | 0.99 | 378 | 0.84 | 410 | 0.85 | 473 | 0.95 |
| Total Net Charge-offs | \$1,194 | 1.42 | \$840 | 1.04 | \$888 | 1.06 | \$804 | 0.94 | \$1,165 | 1.35 |
| By Business Segment: | | | | | | | | | | |
| Consumer & Commercial Banking | \$536 | 1.18 % | \$427 | 0.95 % | \$449 | 0.99 % | \$420 | 0.91 % | \$509 | 1.09 % |
| Global Corporate & Investment Banking | 498 | 2.76 | 264 | 1.60 | 216 | 1.35 | 203 | 1.32 | 526 | 3.46 |
| Asset Management | 34 | 0.55 | 26 | 0.44 | 143 | 2.43 | 118 | 2.04 | 30 | 0.54 |
| Equity Investments | 9 | 7.76 | - | - | - | - | - | - | 7 | 6.26 |
| Corporate Other | 117 | 0.81 | 123 | 0.92 | 80 | 0.50 | 63 | 0.34 | 93 | 0.50 |
| Total Net Charge-offs | \$1,194 | 1.42 | \$840 | 1.04 | \$888 | 1.06 | \$804 | 0.94 | \$1,165 | 1.35 |

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

Financial Overview

Select Regional Binding Exposure

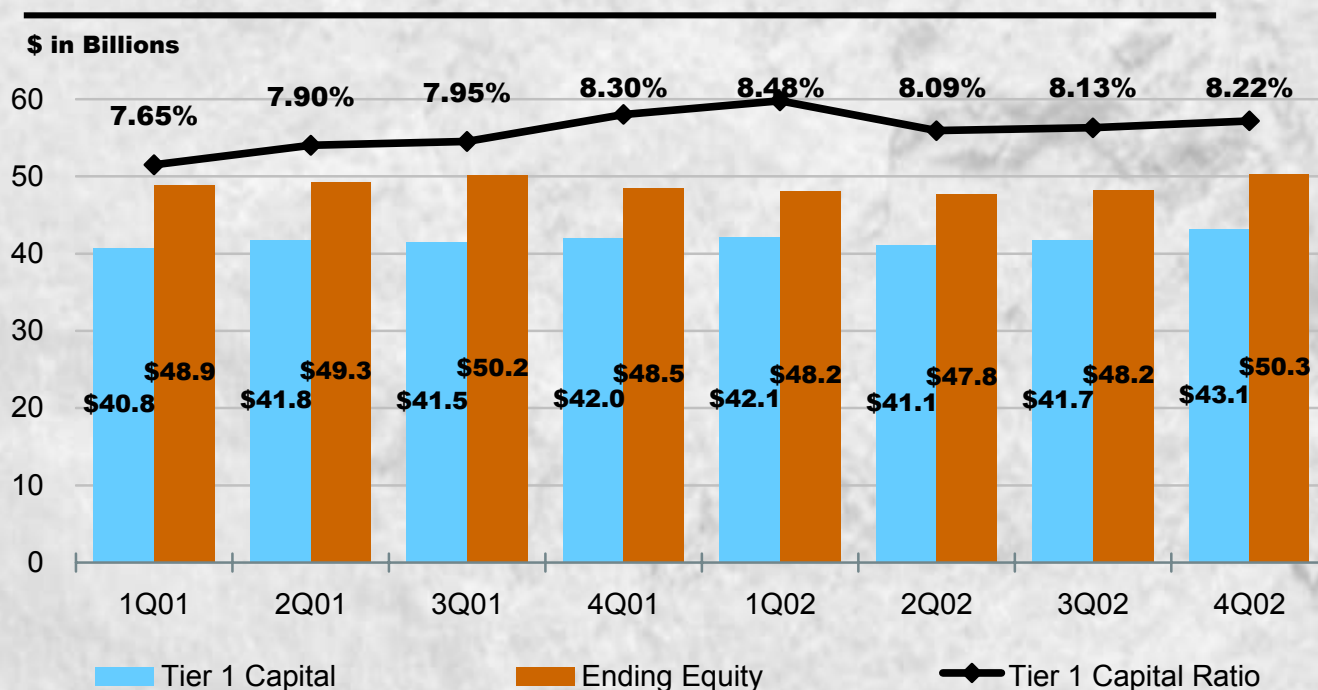
| (\$ in Millions) | | Loans | Other | Total | Gross | Total | Change |
|-----------------------------------|----|-------------|----------|------------|--------------|-----------|------------|
| Region /Country | | and Loan | Cross- | Cross- | Local | Binding | from |
| | | Commitments | Border | Border (1) | Country | Exposure | 12/31/01 |
| | | | | | Exposure (2) | 12/31/02 | |
| Asia | | | | | | | |
| China | | 80 | 103 | 183 | 61 | 244 | (31) |
| Hong Kong | | 157 | 247 | 404 | 3,400 | 3,804 | (451) |
| India | | 405 | 150 | 555 | 818 | 1,373 | (407) |
| Indonesia | | 82 | 32 | 114 | 6 | 120 | (155) |
| Korea (South) | | 154 | 350 | 504 | 732 | 1,236 | 26 |
| Malaysia | | 9 | 6 | 15 | 225 | 240 | (106) |
| Pakistan | | 7 | - | 7 | - | 7 | (12) |
| Philippines | | 30 | 45 | 75 | 81 | 156 | (166) |
| Singapore | | 170 | 103 | 273 | 1,395 | 1,668 | 270 |
| Taiwan | | 294 | 292 | 586 | 503 | 1,089 | 176 |
| Thailand | | 36 | 55 | 91 | 172 | 263 | (125) |
| Other | | 3 | 18 | 21 | 75 | 96 | (24) |
| | | 1,427 | 1,401 | 2,828 | 7,468 | 10,296 | (1,005) |
| Central and Eastern Europe | | | | | | | |
| Russian Federation | | - | 5 | 5 | - | 5 | 5 |
| Turkey | | 30 | 28 | 58 | - | 58 | (69) |
| Other | | 14 | 259 | 273 | 28 | 301 | 35 |
| | | 44 | 292 | 336 | 28 | 364 | (29) |
| Latin America | | | | | | | |
| Argentina | | 249 | 127 | 376 | 89 | 465 | (280) |
| Brazil | | 298 | 447 | 745 | 430 | 1,175 | (1,299) |
| Chile | | 118 | 23 | 141 | - | 141 | (108) |
| Columbia | | 76 | 12 | 88 | - | 88 | (51) |
| Mexico | | 708 | 696 | 1,404 | 185 | 1,589 | (638) |
| Venezuela | | 105 | 124 | 229 | 3 | 232 | (9) |
| Other | | 104 | 121 | 225 | - | 225 | (71) |
| | | 1,658 | 1,550 | 3,208 | 707 | 3,915 | (2,456) |
| Total Regions | \$ | 3,129 | \$ 3,243 | \$ 6,372 | \$ 8,203 | \$ 14,575 | \$ (3,490) |

(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.

Financial Overview

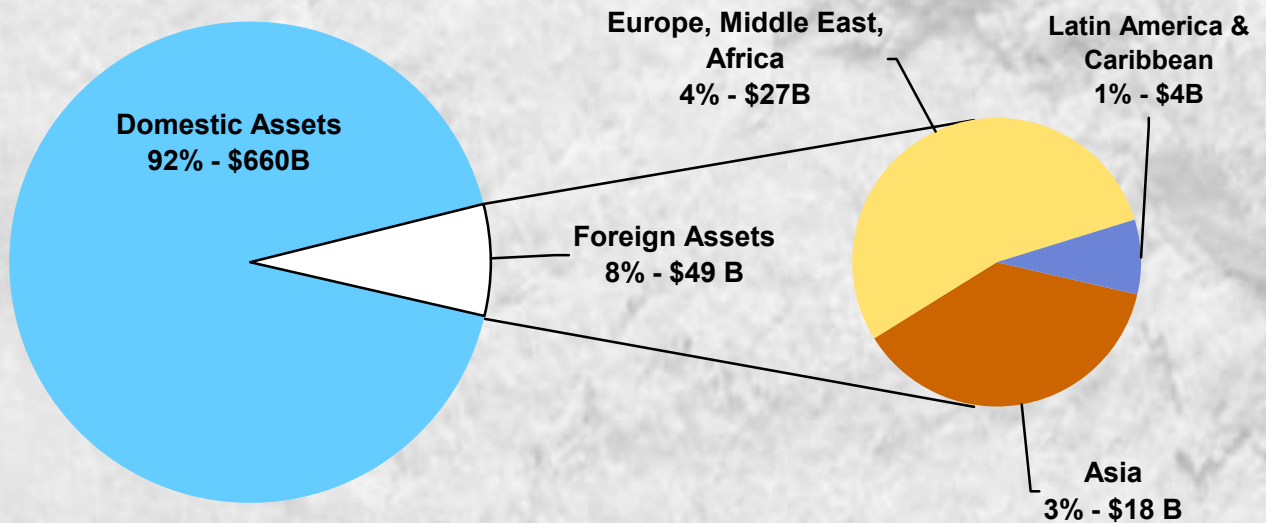
Capital Levels & Tier 1 Ratios



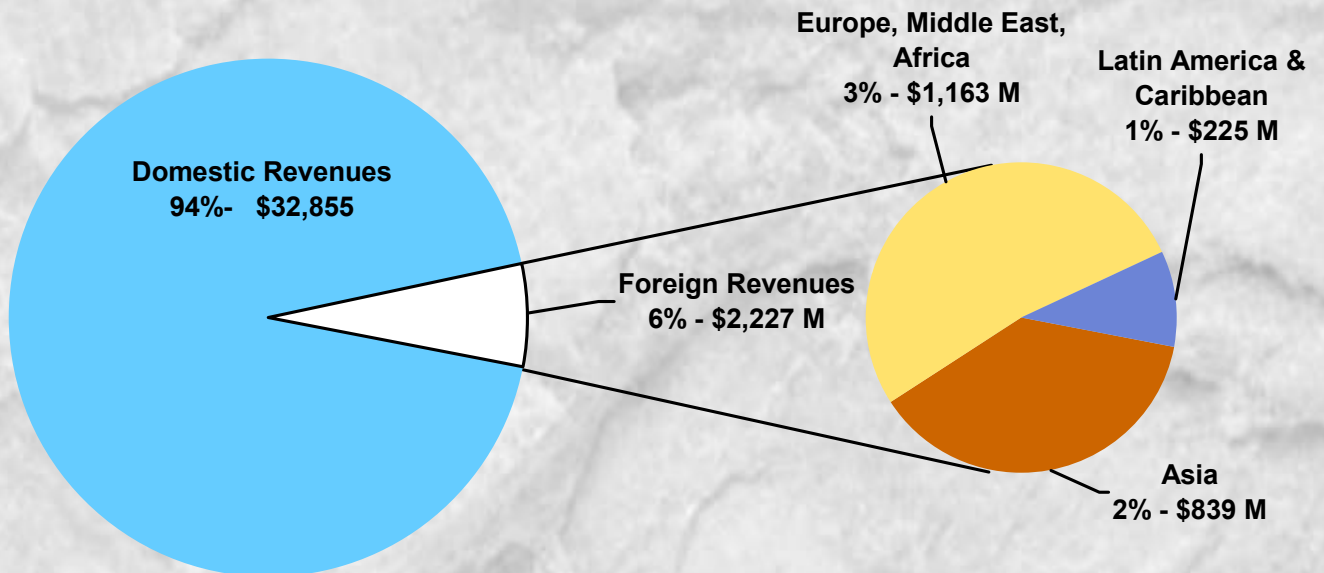
| | 2001 | | | | 2002 | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q |
| Ending Equity | \$ 48,886 | \$ 49,302 | \$ 50,151 | \$ 48,520 | \$ 48,169 | \$ 47,764 | \$ 48,239 | \$ 50,319 |
| Trust Preferred Securities | 4,955 | 4,955 | 4,955 | 5,530 | 5,530 | 5,530 | 6,031 | 6,031 |
| Ending Capital | 53,841 | 54,257 | 55,106 | 54,050 | 53,699 | 53,294 | 54,270 | 56,350 |
| Intangibles | 13,452 | 13,256 | 12,358 | 12,148 | 12,206 | 12,134 | 12,516 | 12,484 |
| Ending Assets | 609,755 | 625,525 | 640,105 | 621,764 | 619,921 | 638,448 | 660,008 | 660,458 |
| Tier 1 Capital | 40,769 | 41,794 | 41,517 | 41,979 | 42,078 | 41,097 | 41,732 | 43,105 |
| Risk-weighted Assets | 532,824 | 529,201 | 522,291 | 506,020 | 496,227 | 508,008 | 513,085 | 524,175 |
| EOP Outstanding shares | 1,602 | 1,601 | 1,582 | 1,559 | 1,545 | 1,516 | 1,502 | 1,501 |
| Tang. Equity/ Tang. Asset | 5.9% | 5.9% | 6.0% | 6.0% | 5.9% | 5.7% | 5.5% | 5.8% |
| Capital / Assets | 8.8% | 8.7% | 8.6% | 8.7% | 8.7% | 8.3% | 8.2% | 8.5% |
| Equity / Assets | 8.0% | 7.9% | 7.8% | 7.8% | 7.8% | 7.5% | 7.3% | 7.6% |
| Tier 1 Capital Ratio | 7.7% | 7.9% | 7.9% | 8.3% | 8.5% | 8.1% | 8.1% | 8.2% |

Geographic Diversity

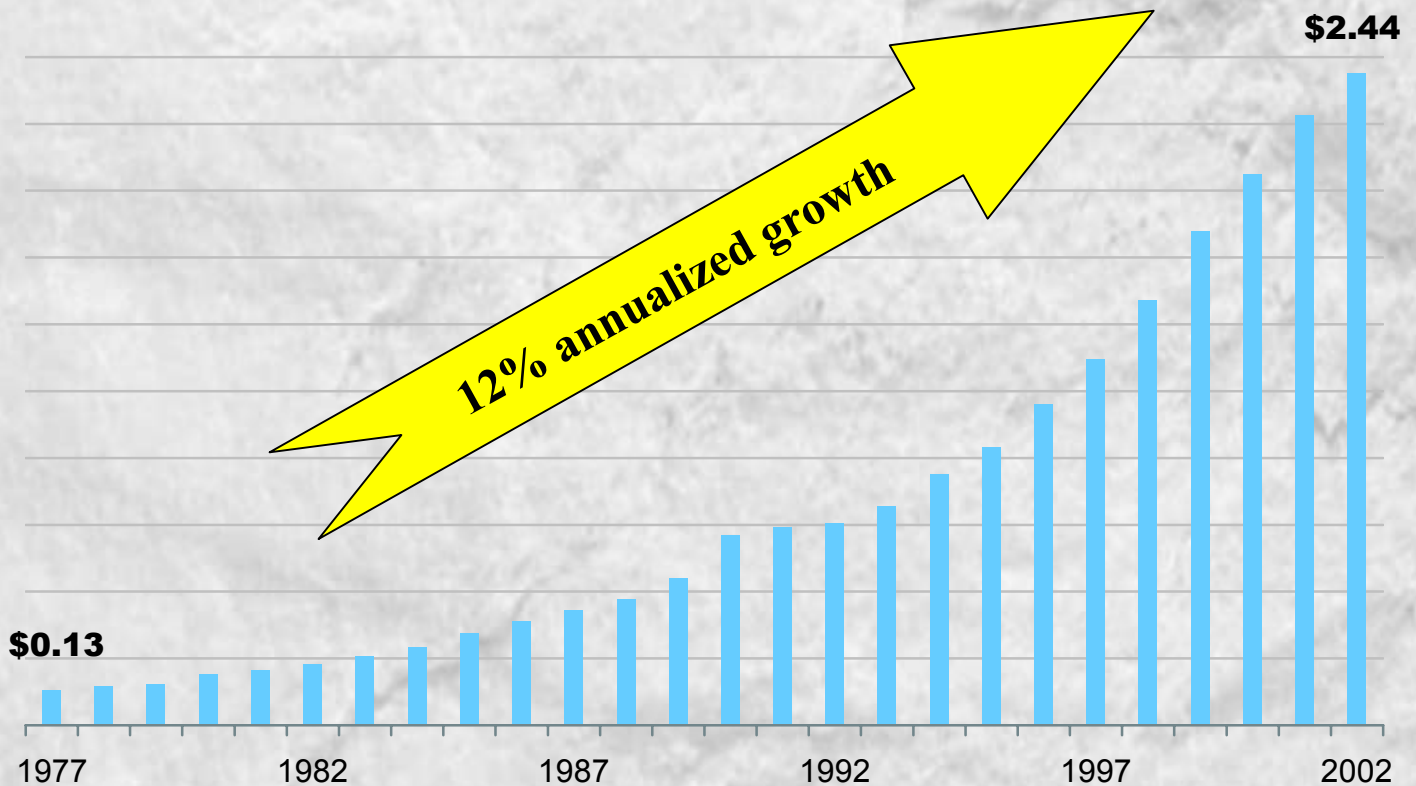
ASSETS AS OF 12/31/02 - \$660 B
(\$ in billions)



2002 REVENUES - \$35.082 M
(\$ in millions)



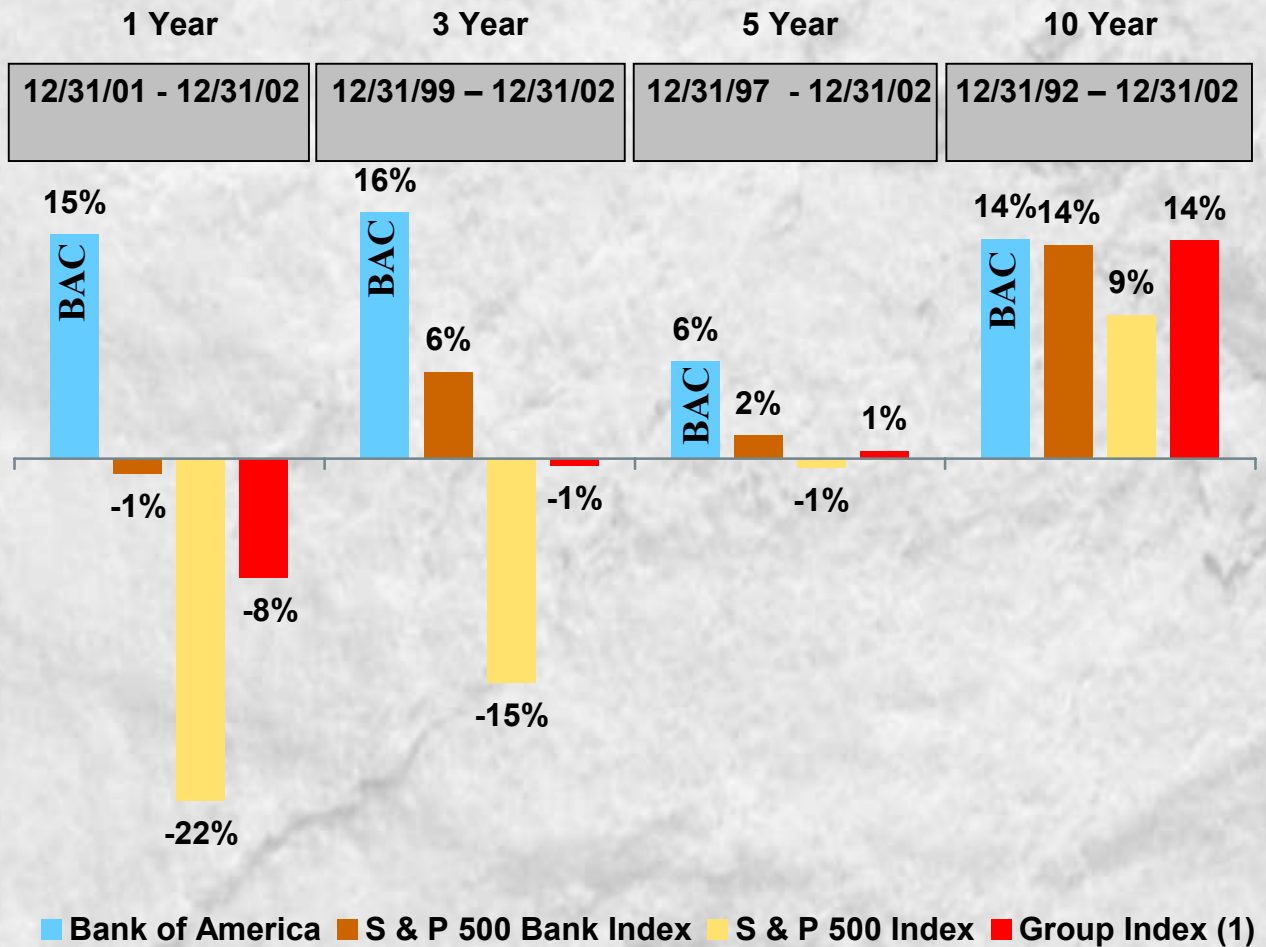
Dividend Record



- 25 consecutive years of dividend increases
- 12% annualized dividend growth rate since 1977
- 3.68% dividend yield as of 12/31/02

Financial Overview

Total Return to Shareholders



- (1) Group index members are Citigroup, JP Morgan, Wells Fargo, Wachovia, Bank One, FleetBoston and US Bancorp
- (2) Average annual total return to shareholders equals average annual growth rate of stock price plus dividends (reinvested quarterly)

Financial Overview

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:

| | Bank of America Corporation | | | Bank of America, N.A. | |
|--------------------------|------------------------------------|--------------------|--------------------------|------------------------------|------------------|
| | Commercial Paper | Senior Debt | Subordinated Debt | Short Term | Long Term |
| 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

CONSUMER BANKING

- ◆ Retail Banking
- ◆ Small Business
- ◆ Financial Products
- ◆ Dealer Financial Services

Reported
as one
segment for
external
reporting

COMMERCIAL BANKING

- ◆ Commercial Banking
- ◆ Business Credit
- ◆ Commercial Real Estate

GLOBAL CORPORATE AND INVESTMENT BANKING

- ◆ Global Investment Banking
- ◆ Global Credit Products
- ◆ Global Treasury Services

ASSET MANAGEMENT

- ◆ Private Bank
- ◆ Individual Investor Group
- ◆ Banc of America Capital Management

EQUITY INVESTMENTS

- ◆ Principal Investing
- ◆ Other Strategic Investments



Business Segment Descriptions

Consumer and Commercial Banking

Consumer and Commercial Banking provides a wide range of products and services to individuals, small businesses and middle market companies through multiple delivery channels. The major components of Consumer and Commercial Banking are *Banking Regions*, *Consumer Products* and *Commercial Banking*.

Banking Regions serves consumer households and small businesses in 21 states, the District of Columbia and non-domestic markets through its network of 4,208 banking centers, 13,013 ATMs, telephone and Internet channels on www.bankofamerica.com. *Banking Regions* provides a wide range of products and services, including deposit products such as checking, money market savings accounts, time deposits and IRAs, debit card products and credit products such as home equity, mortgage and personal auto loans. It also provides treasury management, credit services, community investment, check card, e-commerce and brokerage services to nearly two million small business relationships across the franchise. *Banking Regions* also includes Premier Banking, which provides high-touch banking and investment solutions to affluent clients with balances up to \$3 million.

Consumer Products provides specialized services such as the origination and servicing of residential mortgage loans, issuance and servicing of credit cards, direct banking via telephone and Internet, student lending and certain insurance services as well as lending and investing services to develop low- and moderate-income communities. Consumer Products also provides retail finance and floorplan programs to marine, RV and auto dealerships.

Commercial Banking provides commercial lending and treasury management services to middle market companies with annual revenue between \$10 million and \$500 million. These services are available through relationship manager teams as well as through alternative channels such as the telephone via the commercial service center and the Internet by accessing Bank of America Direct. Commercial Banking also includes the Real Estate Banking Group, which provides project financing and treasury management to private developers, homebuilders and commercial real estate firms across the U.S.. Commercial Banking also provides lending and investing services to develop low- and moderate-income communities.

Asset Management

Asset Management includes the *Private Bank*, *Banc of America Investments*, and *Banc of America Capital Management*. The ***Private Bank's*** goal is to assist individuals and families in building and preserving their wealth by providing investment, fiduciary and comprehensive credit and banking expertise to high-net-worth clients.

Banc of America Investments provides investment, securities and financial planning services and includes both the full-service network of investment advisors and an extensive on-line investor service.

Banc of America Capital Management is an asset management organization serving the needs of institutional clients, high-net-worth individuals and retail customers. *Banc of America Capital Management* manages money and distribution channels, provides investment solutions, offers institutional separate accounts and wrap programs and provides advice to clients through asset allocation expertise and software.

Business Segment Descriptions

Global Corporate and Investment Banking

Global Corporate and Investment Banking provides a broad range of financial services such as investment banking, capital markets, trade finance, treasury management, lending, leasing and financial advisory services to domestic and international corporations, financial institutions and government entities. Clients are supported through offices in 30 countries in four distinct geographic regions: U.S. and Canada; Asia; Europe, Middle East and Africa; and Latin America. Products and services provided include loan origination, merger and acquisition advisory, debt and equity underwriting and trading, cash management, derivatives, foreign exchange, leasing, leveraged finance, project finance, structured finance and trade services. Global Corporate and Investment Banking offers clients a comprehensive range of global capabilities through three components: *Global Investment Banking*, *Global Credit Products* and *Global Treasury Services*.

Global Investment Banking includes the Corporation's investment banking activities and risk management products. *Global Investment Banking* underwrites and makes markets in equity securities, high-grade and high-yield corporate debt securities, commercial paper, and mortgage-backed and asset-backed securities as well as provides correspondent clearing services for other securities broker/dealers and prime-brokerage services. Debt and equity securities research, loan syndications, mergers and acquisitions advisory services and private placements are also provided through Banc of America Securities LLC. In addition, ***Global Investment Banking*** provides risk management solutions for our global customer base using interest rate, equity, credit and commodity derivatives, foreign exchange, fixed income and mortgage-related products. In support of these activities, the businesses will take positions in these products and capitalize on market-making activities. The *Global Investment Banking* business also takes an active role in the trading of fixed income securities in all of the regions in which Global Corporate and Investment Banking transacts business and is a primary dealer in the U.S. as well as in several international locations.

Global Credit Products provides credit and lending services for the corporate industry-focused portfolio, which also includes leasing and project finance. Global Credit Products is also responsible for actively managing loan and counterparty risk in the portfolios using available risk mitigation techniques, including credit default swaps.

Global Treasury Services provides the technology, strategies and integrated solutions to help financial institutions, government agencies and our corporate clients manage their operations and cash flows on a local, regional, national and global level.

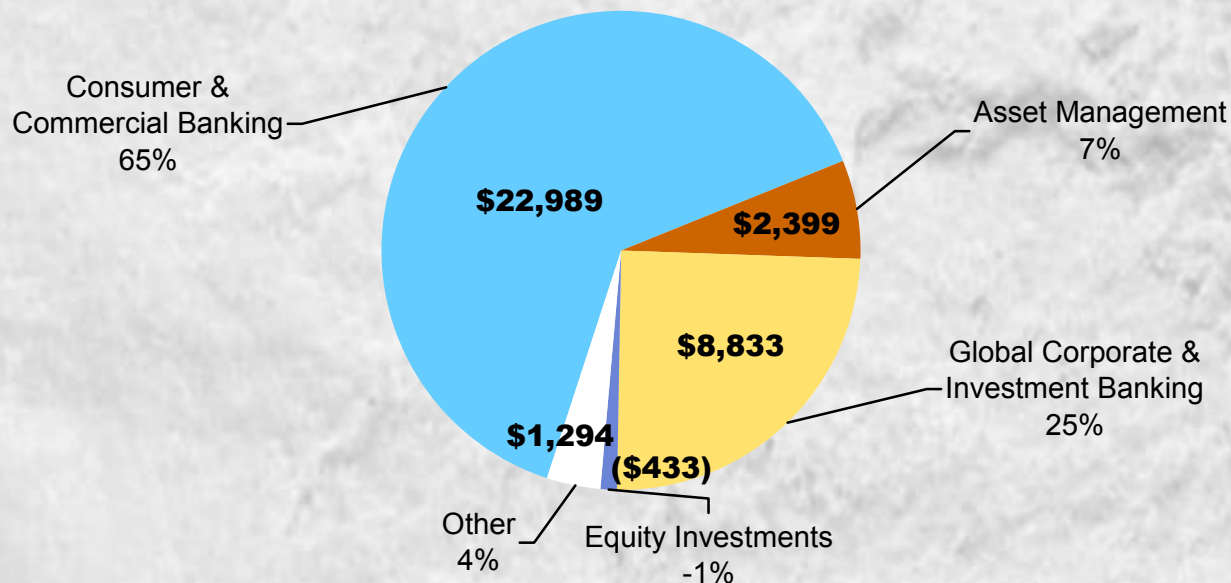
Equity Investments

Equity Investments includes ***Principal Investing***, which is comprised of a diversified portfolio of investments in publicly traded and privately held companies at all stages of the business cycle, from start-up to buyout. Investments are made on both a direct and indirect basis in the U.S. and overseas. Direct investing activity focuses on playing an active role in the strategic and financial direction of the portfolio company as well as providing broad business experience and access to the Corporation's global resources. Indirect investments represent passive limited partnership stakes in funds managed by experienced third party private equity investors who act as general partners. Equity Investments also includes the Corporation's strategic alliances and investment portfolio.

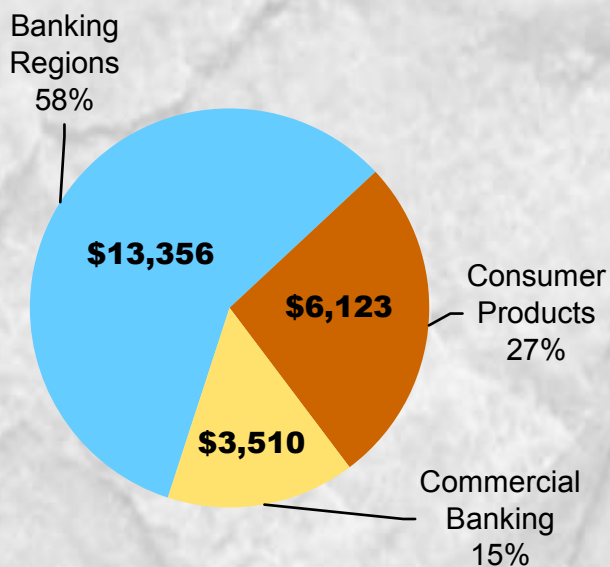


Business Segment Revenue

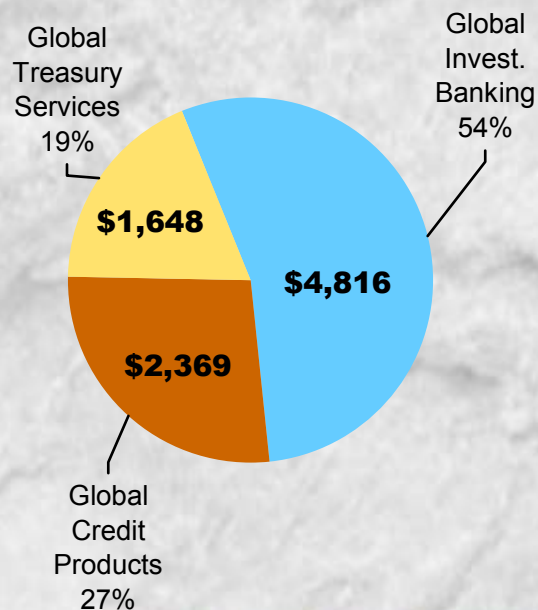
YTD BUSINESS SEGMENT REVENUE - \$35,082 million



YTD CONSUMER AND COMMERCIAL BANKING Revenue



YTD GLOBAL CORPORATE AND INVESTMENT BANKING Revenue



Earnings Results by Segment

\$ in Millions

Business Line View

**Consumer &
Commercial Banking** **66%**
\$6,088

Asset Management **4%**
\$404

**Global Corporate &
Investment Banking** **19%**
\$1,723

Equity Investments **-4%**
\$(329)

Corporate Other **15%**
\$1,363

Customer/Client Segment View

36% **Consumer**
\$3,351

6% **Premier**
\$526

3% **Private**
\$289

11% **Small Business**
\$986

14% **Commercial**
\$1,340

19% **Corporate**
\$1,723

-4% **Equity Investments**
\$(329)

15% **Other**
\$1,363

\$9,249 M 2002

Bank of America.



Consumer and Commercial Banking (CCB)

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|--|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 4 Qtr 02 | 3 Qtr 02 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 |
| Total Revenue* | \$22,989 | \$21,058 | \$6,079 | \$5,902 | \$5,531 | \$5,477 | \$5,549 |
| Provision for Credit Losses | 1,805 | 1,582 | 509 | 420 | 449 | 427 | 536 |
| Net Income ⁽¹⁾ | 6,088 | 4,953 | 1,649 | 1,579 | 1,444 | 1,416 | 1,257 |
| Shareholder Value Added | 4,054 | 3,286 | 1,134 | 1,075 | 937 | 908 | 840 |
| Return on Average Equity | 33.1 % | 25.9 % | 35.5 % | 34.6 % | 31.5 % | 30.8 % | 26.2 % |
| Efficiency Ratio* | 50.3 | 54.2 | 48.7 | 51.0 | 50.4 | 51.1 | 54.2 |
| Selected Average Balance Sheet Components | | | | | | | |
| Total Loans and Leases | \$183,341 | \$178,116 | \$185,196 | \$183,035 | \$182,863 | \$182,238 | \$179,548 |
| Total Deposits | 283,261 | 266,035 | 292,262 | 283,772 | 280,169 | 276,663 | 273,256 |
| Total Earning Assets | 287,883 | 264,153 | 313,364 | 285,267 | 278,199 | 274,297 | 270,678 |
| Period end (in billions) | | | | | | | |
| Mortgage Servicing Portfolio | \$264.5 | \$299.1 | \$264.5 | \$278.7 | \$287.8 | \$289.9 | \$299.1 |
| Mortgage Originations | | | | | | | |
| Retail | 60.0 | 46.4 | 22.2 | 15.3 | 9.5 | 13.0 | 16.9 |
| Wholesale | 28.1 | 19.8 | 9.7 | 8.6 | 4.9 | 4.9 | 6.0 |
| Correspondent | - | 10.4 | - | - | - | - | 0.1 |

Consumer and Commercial Banking Sub-Segment Results

| Key Measures | Year-to-Date | | Quarterly | | | | |
|---------------------------|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 4 Qtr 02 | 3 Qtr 02 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 |
| Banking Regions | | | | | | | |
| Total Revenue* | \$13,356 | \$12,404 | \$3,462 | \$3,428 | \$3,289 | \$3,177 | \$3,203 |
| Net Income ⁽²⁾ | 3,281 | 2,616 | 884 | 837 | 815 | 745 | 654 |
| Shareholder Value Added | 2,084 | 1,774 | 575 | 537 | 517 | 455 | 440 |
| Efficiency Ratio* | 58.7 % | 62.5 % | 56.8 % | 59.7 % | 57.6 % | 60.7 % | 63.0 % |
| Consumer Products | | | | | | | |
| Total Revenue* | \$6,123 | \$5,131 | \$1,699 | \$1,589 | \$1,396 | \$1,439 | \$1,432 |
| Net Income ⁽³⁾ | 1,640 | 1,317 | 456 | 437 | 350 | 397 | 368 |
| Shareholder Value Added | 1,292 | 998 | 369 | 350 | 263 | 310 | 286 |
| Efficiency Ratio* | 38.2 % | 41.2 % | 37.8 % | 38.0 % | 40.5 % | 36.5 % | 38.4 % |
| Commercial Channel | | | | | | | |
| Total Revenue* | \$3,510 | \$3,523 | \$918 | \$885 | \$846 | \$861 | \$914 |
| Net Income ⁽⁴⁾ | 1,167 | 1,020 | 309 | 305 | 279 | 274 | 235 |
| Shareholder Value Added | 678 | 514 | 190 | 188 | 157 | 143 | 114 |
| Efficiency Ratio* | 39.4 % | 43.9 % | 38.0 % | 40.6 % | 39.0 % | 39.9 % | 48.3 % |

* Taxable-equivalent basis

(1) Includes goodwill amortization of \$421 million in year-to-date 2001; \$105 million in the fourth quarter of 2001.

(2) Includes goodwill amortization of \$348 million in year-to-date 2001; \$87 million in the fourth quarter of 2001.

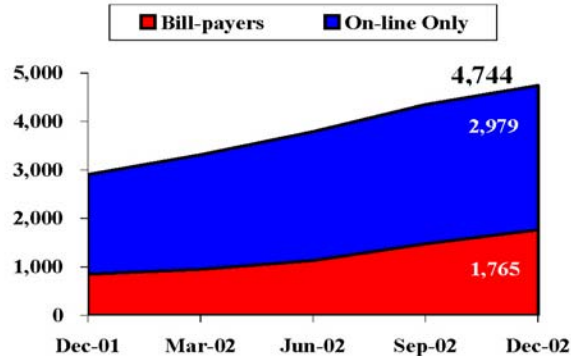
(3) Includes goodwill amortization of \$28 million in year-to-date 2001; \$7 million in the fourth quarter of 2001.

(4) Includes goodwill amortization of \$45 million in year-to-date 2001; \$11 million in the fourth quarter of 2001.

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

Consumer & Small Business Online Growth

Active On-line Banking Subscribers
(in thousands)



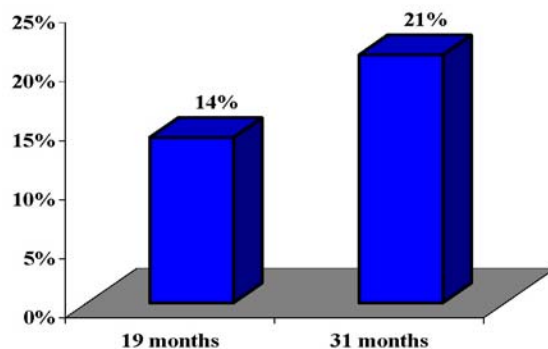
Bank of America has the largest active online banking customer base with over 4.7 million subscribers. This represents an active customer penetration rate of 32%.

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

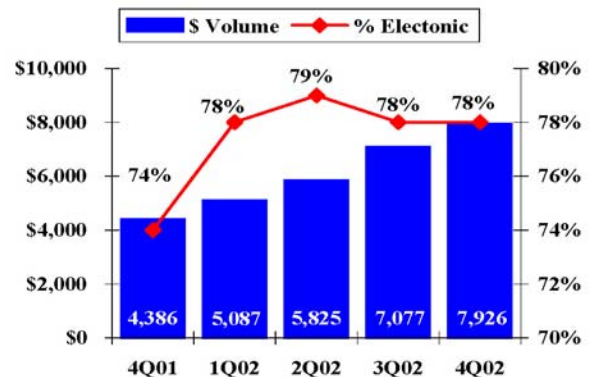
1.8 million **active** bill pay users paid nearly \$8 billion worth of bills this quarter. The number of active bill pay users has more than doubled since the beginning of the year, driven by Bank of America's free bill pay promotion.

Currently, over 200 companies are presenting over 2.3 million e-bills per quarter.

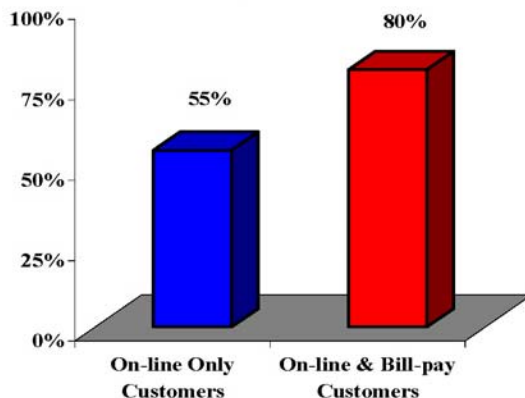
Net Increase in Customer Profitability after Going On-line



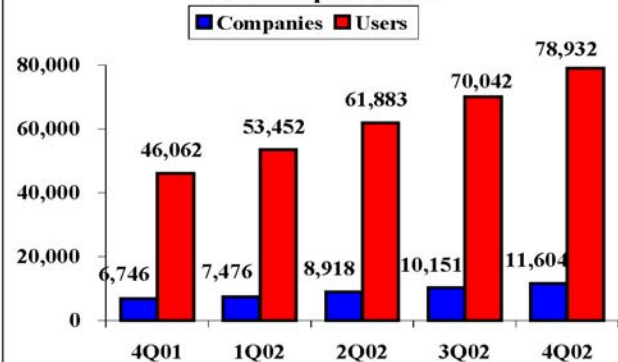
Bill Payment Volume
(Dollars in millions)



% Reduction in 1-Year Attrition Rates On-line vs Off-line Customers



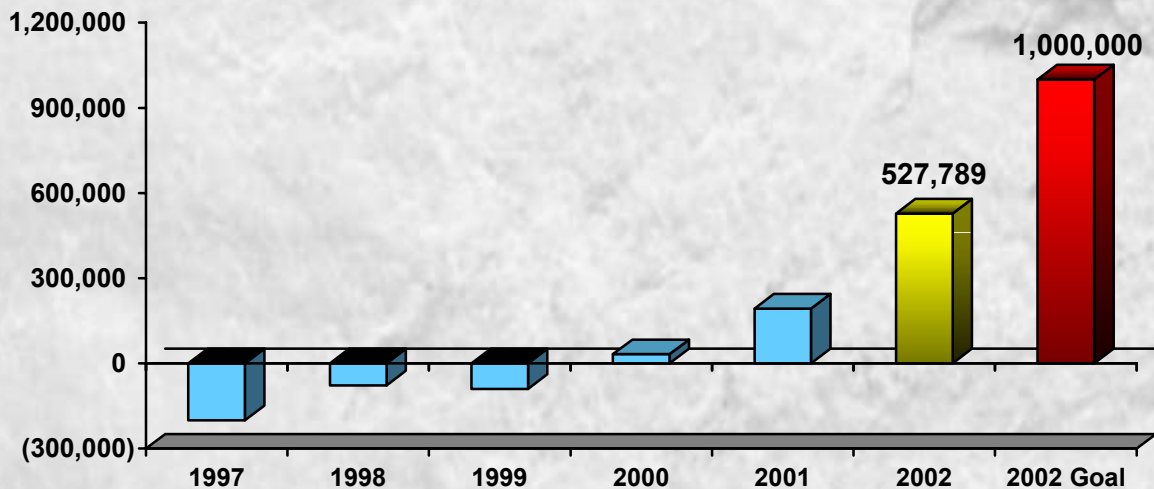
Bank of America Direct* Clients at period end



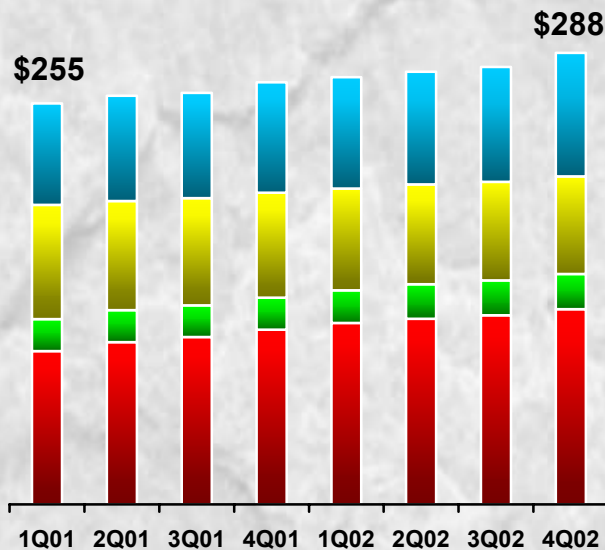
* Web-based transaction & information network for middle market & corporate treasury management customers.

Consumer Account & Deposit Growth

Net New Checking Accounts - Annual Growth



Consumer & Commercial Banking Deposits



| | Full Year Averages | | Growth |
|---------------------|--------------------|--------------|-----------|
| | 2001 | 2002 | |
| Noninterest bearing | 67.3 | 73.7 | 10% |
| Time | 69.3 | 63.4 | (9%) |
| Savings | 20.3 | 21.8 | 7% |
| Money Market | 104.8 | 119.9 | 14% |
| Other | 4.3 | 4.6 | 7% |
| Total | 266.0 | 283.3 | 6% |

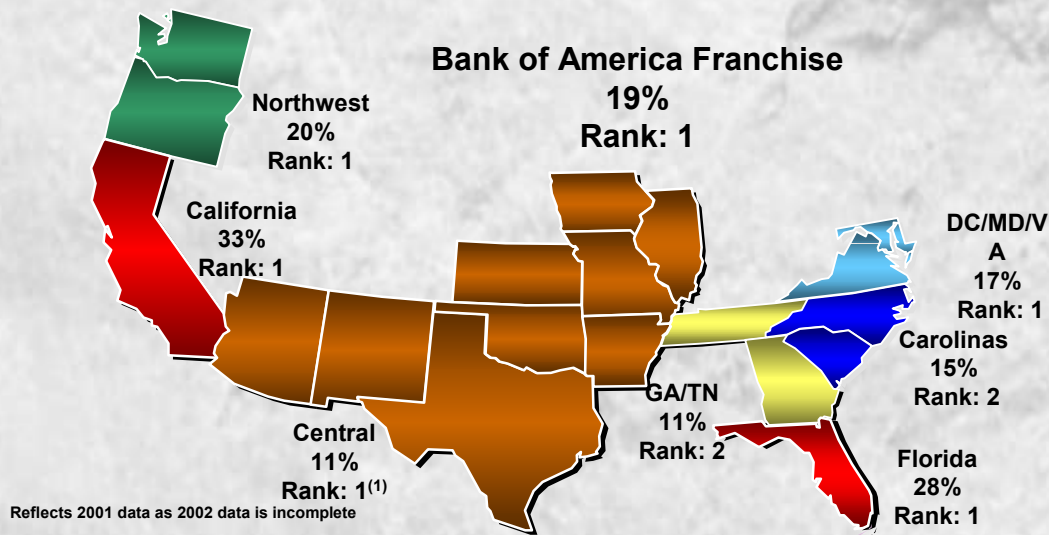
Small Business Banking

Small Business is Big Business

Number of small businesses in the United States: 22.4 million

Number of small businesses in the Bank of America footprint: 14.9 million

Number that are Bank of America clients: 2 million



- ◆ **Small Business Banking serves businesses with up to \$10 million in annual sales:** The segment integrates its efforts with the consumer bank to leverage strength in building deeper relationships with more customers. With a loan portfolio of \$20 billion, the Small Business segment drove net income up to \$986 million representing 15% growth over 2001.
- ◆ **The bank for small business.** The Bank of America Small Business segment banks nearly 2 million companies coast to coast with annual revenues under \$10 million. It is currently the number one Small Business Administration lender, having doubled its loan production in 2002 to 3,917 loans to entrepreneurs – or \$242 million in SBA loans.
- ◆ **Easy to do business with.** Convenience is a primary driver for small business owners. Bank of America provides 4,208 banking centers and 13,013 ATMs nationwide. The bank's online Small Business web site, which offers free bill pay, was ranked number one nationally in 2002. The site saw a 28% increase in overall use in 2002, and has 372,000 active users. Small business website users paid \$174 million in bills online in 2002, up 416% over the previous year.
- ◆ **Providing world-class value and advice.** The comprehensive client managed process is the service hallmark for Bank of America small business clients. The bank provides not only financial products, but trusted advice. Entrepreneurs receive one-on-one guidance on credit structure, expansion loans, working capital; treasury management services, 401(k) and other investment accounts. The award-winning online website contains a Resource Center that provides free interactive workshops on developing a business plan, analyzing the competition and building a brand among other topics critical to success.

Consumer Real Estate Lending – First Mortgages

- ◆ 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 #6 in first lien mortgage production (estimated at 12/31/02)
- ◆ Mortgage servicing portfolio of first mortgages was \$265 billion at December 31, 2002, servicing over 2.5 million households.
- ◆ Among the top four retail mortgage lenders meeting home ownership dreams of 400,000 plus families annually.
- ◆ Loan origination volume:

| | Year to Date <u>December 31, 2002</u> |
|-----------------------------|--|
| Direct to consumer volume : | \$59.9 billion |
| Wholesale volume : | <u>28.1 billion</u> |
| Total volume : | \$88.0 billion |
- ◆ With almost 2,000 account executives in 305 locations, Bank of America serves 22 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/
- ◆ 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.
- ◆ 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 2002, Card Services achieved revenue of \$5.0 billion – 14% of total BAC Corp.

Business Lines

- Consumer Credit Card
- Commercial Card
- Small Business Card
- 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
- Total Security Protection
- 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 nearly 15% of the total industry volume.
- #5 bank credit card issuer with over \$27 billion in outstandings as of December 31, 2002.
- #1 ATM network with over 13,000 locations in the U.S.
- #6 merchant services acquirer and processor with nearly \$69 billion in processing volume and 190,000 locations.
- One of the industry's leading purchase card issuer to local and state governments.

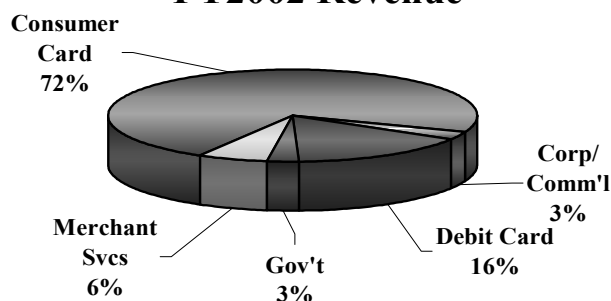
Key Business Strategies

- Grow market share by deepening customer relationships
- Improve customer satisfaction
- Drive product innovation
- Improve core processes

Recent Achievements

- Introduced Total Security Protection®, which offers a greater defense against theft, loss and unauthorized use
- Though just 1½" x 2½", the patented mini card maximizes the company's strategy to create innovative banking solutions for customers. It was launched to credit card customers in October and a first-of-its kind Check Card is now available.
- Increased usage of its SafeSend™ debit card product, which allows consumers to send money to Mexico more efficiently and reduces fraud, aides the company in supporting and strengthening its multicultural strategy by better meeting the needs of its diverse customer base.

FY2002 Revenue



| Key Metrics | FY02 vs. FY01 | |
|----------------------|----------------------|------------|
| | Consumer Credit Card | Debit Card |
| Managed Outstandings | 11% | N/A |
| Purchase Volume | 5% | 16% |
| Active Accounts | 3% | 8% |

Insurance Services Group

- ◆ 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 consumers and small business 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 generated revenues of \$170 million in 2002.
- ◆ 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.
- ◆ We have a focused and disciplined approach, intended to triple the business – principally through organic growth – over the next three years. Three targeted expansion opportunities for 2003 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

◆ 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 \$15 billion in managed consumer and commercial loans as of December 31, 2002. Portfolio consists of \$11 billion in indirect consumer auto loans and \$4 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 over 500 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 inventory financing, commercial loans, depository products, and merchant and treasury management services for dealers and manufacturers in the marine and recreational vehicle industries.
- Specialty Group also provides consumers with purchasing power by offering indirect consumer loans through RV and marine dealerships, captive finance arrangements, and intermediaries.
- In addition, 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 over \$8 billion in managed loans.
 - The company has over 300 associates with offices throughout the U.S.

Commercial Banking

Who We Are

Bank of America is the predominant commercial bank in the United States with \$56 billion in loans and more than \$31 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.

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

Commercial Banking

- Commercial Banking serves 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 roughly two-thirds 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. 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.

Who We Serve

The Commercial Segment serves middle market companies with annual revenues of between \$10 million and \$500 million. We provide total financial solutions for clients ranging from entrepreneurs, multi-national companies, real estate developers and home builders to municipalities and not-for-profits.

Bank of America serves a diverse portfolio of companies that spans a variety of industries. We have built specialty practices and expertise in government, education, healthcare, not-for-profit and the beverage industry, among others.

Asset Management

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|---------------------------------|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 4 Qtr 02 | 3 Qtr 02 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 |
| Total Revenue* | \$2,399 | \$2,475 | \$600 | \$581 | \$620 | \$598 | \$625 |
| Provision for Credit Losses | 318 | 121 | 31 | 118 | 143 | 26 | 34 |
| Net Income ⁽¹⁾ | 404 | 522 | 119 | 72 | 71 | 142 | 133 |
| Shareholder Value Added | 113 | 312 | 38 | (3) | 3 | 75 | 80 |
| Return on Average Equity | 16.3 % | 23.5 % | 17.4 % | 11.3 % | 12.2 % | 24.9 % | 23.7 % |
| Efficiency Ratio* | 61.4 | 62.1 | 64.9 | 61.8 | 60.2 | 58.8 | 61.7 |
| Selected Average Balance | | | | | | | |
| Sheet Components | | | | | | | |
| Total Loans and Leases | \$23,251 | \$24,381 | \$22,227 | \$22,964 | \$23,666 | \$24,171 | \$24,537 |
| Total Deposits | 12,030 | 11,897 | 12,531 | 11,967 | 11,776 | 11,837 | 11,936 |
| Total Earning Assets | 23,900 | 25,457 | 22,971 | 23,566 | 24,266 | 24,822 | 25,285 |
| Period end (in billions) | | | | | | | |
| Assets under Management | \$310.3 | \$314.2 | \$310.3 | \$271.9 | \$295.2 | \$314.9 | \$314.2 |
| Client Brokerage Assets | 90.9 | 99.4 | 90.9 | 87.1 | 90.5 | 96.6 | 99.4 |
| Assets in Custody | 46.6 | 46.9 | 46.6 | 42.1 | 41.0 | 46.0 | 46.9 |
| Total Client Assets | \$447.8 | \$460.5 | \$447.8 | \$401.1 | \$426.7 | \$457.5 | \$460.5 |

* Taxable-equivalent basis

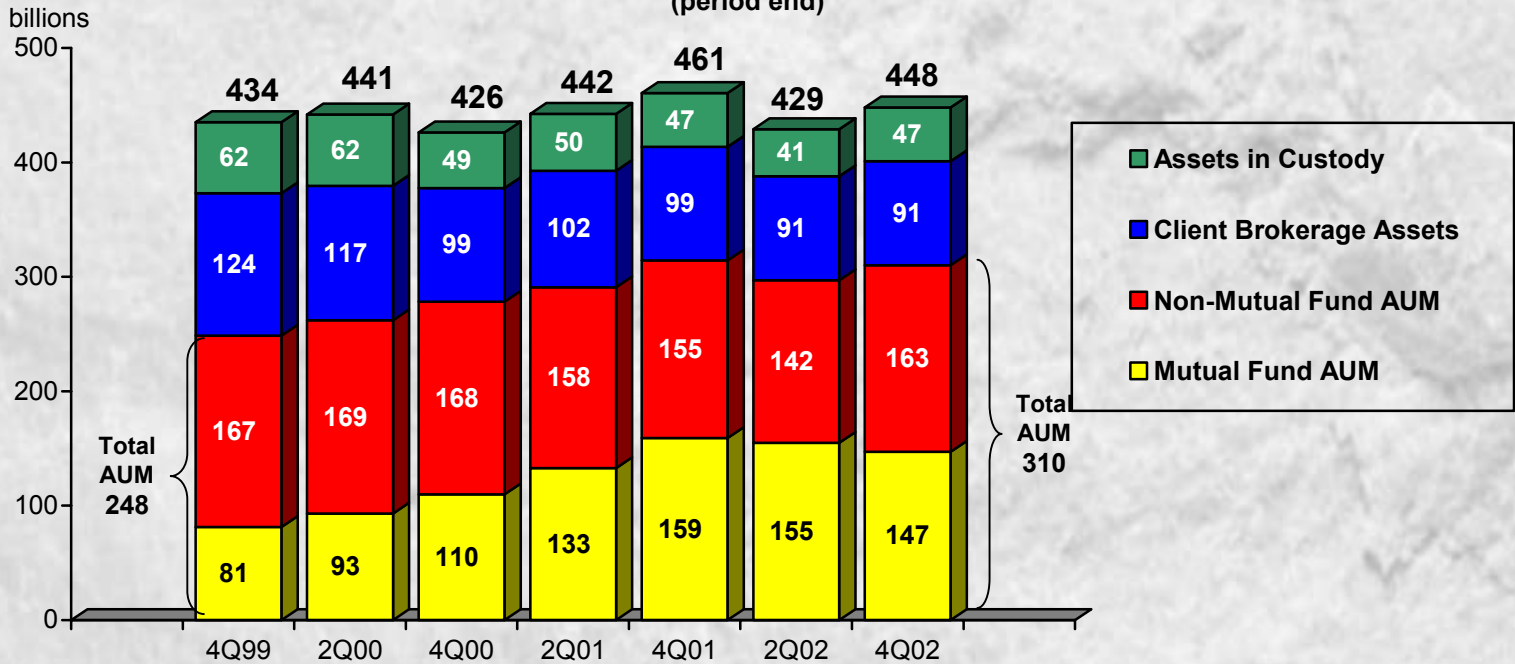
(1) Includes goodwill amortization of \$47 million in year-to-date 2001; \$12 million in the fourth quarter of 2001.

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

Asset Management

Client Assets

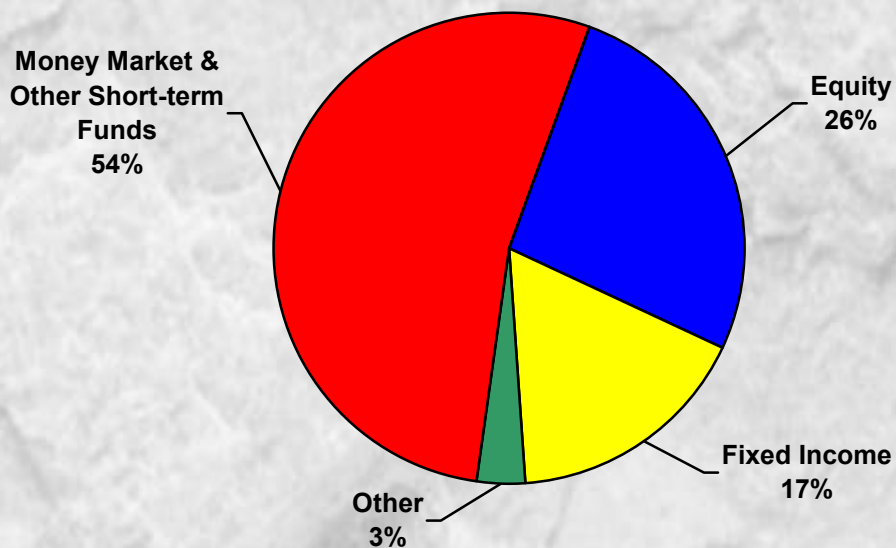
(period end)



Assets Under Management

as of 12/31/02

\$310 billion



Asset Management

The Asset Management Group at Bank of America

The Asset Management Group at Bank of America is a leading provider of wealth and investment management services to individuals, families, corporations and institutions. Richard M. DeMartini is president of the Asset Management Group, which has its headquarters in New York.

- Total client assets were \$448 billion as of December 31, 2002.
- In 2002, the Asset Management Group generated total revenue of \$2.4 billion.
- The group serves clients through three businesses – the Private Bank of Bank of America, Banc of America Investments and Banc of America Capital Management.

Through Bank of America's coast-to-coast national presence, the Asset Management Group has access to 2.3 million affluent households. In 2002, the Asset Management Group increased the number of advisors in the Private Bank and Banc of America Investments by 20%.

Asset Management

Banc of America Capital Management

Banc of America Capital Management (BACAP) is a leading asset management organization serving the investment needs of individuals, institutions and corporations. Its products and services are distributed through the Private Bank and Banc of America Investments as well as through non-proprietary channels such as leading brokerage firms. Though broad stock market measures were down more than 20%, BACAP ended 2002 with assets under management virtually unchanged at \$310 billion.

BACAP offers a full range of investment styles and assets classes across seven platforms: Active Equity, Alternative Investments, Asset Allocation, Consulting Products, Fixed Income, Cash Investments and Quantitative Strategies. Its research staff includes 85 analysts and strategists.

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. As of December 31, 2002, total assets in the Nations Funds family have grown to more than \$146 billion. This compares to \$40 billion as of year-end 1999.

- For the fourth consecutive year, Nations Funds received the industry's prestigious Dalbar award for customer service. Nations Funds is among 12 mutual fund companies that received

this award out of 49 leading fund companies evaluated.

- BACAP's investment results for the three years ended December 31, 2002 places it among the industry's leading managers, with nearly 80% of its funds' assets ranked in the top two quartiles of their respective Lipper categories.

- Nations Funds ranks No. 5 among money market mutual fund providers, with more than \$120 billion in assets under management as of December 31, 2002.

- BACAP's fund business includes Marsico Capital Management, whose assets under management increased in 2002 from \$11.9 billion to \$14.8 billion.

Asset Management

The Private Bank

The Private Bank advises high net worth individuals and families on building and preserving wealth. With the largest high net worth client base of any U.S. private bank, it reaches about one out of every 25 very affluent U.S. households. Clients are served through more than 100 offices in 28 states, including locations in many of the country's most affluent communities.

Focused on clients with \$3 million or more of investable assets, Private Bank teams provide objective, integrated advice in the four key areas of wealth management -- banking services, innovative credit, investments, and trust and estate planning. As of December 31, 2002, the Private Bank had about \$94.8 billion in assets under management. Loans in the Private Bank totaled \$22.8 billion, while deposits were \$12.2 billion.

The Private Bank is the nation's largest provider of trust services to individuals and families, with more than 49,000 relationships.

Banc of America Investments

Banc of America Investments is one of the country's leading providers of investment, securities and financial planning services to individuals. It provides full service access to financial planning and a wide range of non-FDIC-insured investments, including stocks, bonds, fixed-income securities, mutual funds and asset management sweep accounts. Individuals are also served through an extensive online service. The group's national network includes 2,200 investment representatives and over 950 financial advisors/brokers in 24 states and in Washington, D.C.

Important Disclosure:

Investment products provided by Banc of America Investment Services, Inc. TM :

| | | |
|----------------------|----------------|-------------------------|
| 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.

Global Corporate and Investment Banking

Overview

Large corporations, financial institutions and government entities worldwide count on our Global Corporate and Investment Banking professionals for the full range of financial services, including debt and equity capital raising, financial advisory, risk management, trading and global distribution services, and objective research.

Many of the bank's services to corporate and institutional clients are provided through Banc of America Securities LLC, and its London affiliate, Banc of America Securities Limited, which are subsidiaries of Bank of America Corporation.

Seamless Solutions. Diversified Revenue.

Both clients and shareholders benefit from our comprehensive, integrated platform. We offer issuer and investor clients a broad range of seamless solutions – while generating diverse revenue opportunities across multiple financial disciplines.

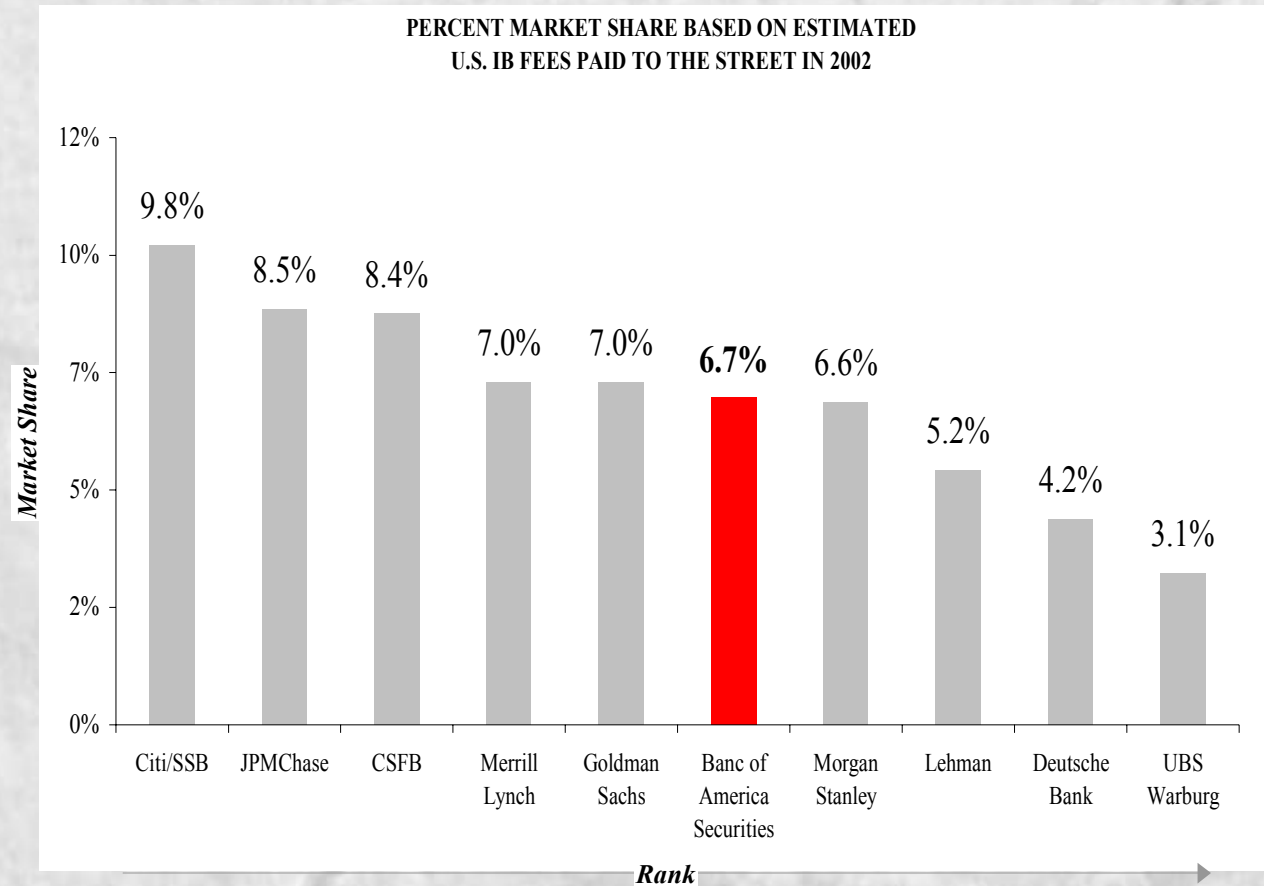
At a time when Wall Street has few bright stories to tell, Banc of America Securities is rapidly building momentum and market share. Despite a challenging environment that significantly impacted the investment banking industry on a whole in 2002, our investment banking income only decreased 3% from 2001 to \$1.48 billion.

Recent Highlights

- ◆ Completed \$1.148 trillion of debt, equity and advisory transactions in 2002 (based on full credit to each manager).
- ◆ Client roster includes 93% of the Fortune Domestic 500 and 81% of the Fortune Global 500.
- ◆ #3 in equity-linked issuance (full credit to book manager).
- ◆ Continued debt leadership with multiple #1 rankings, including syndicated finance (by number of deals), leveraged lead arranged deals, and private placements.
- ◆ Advised on \$55 billion of announced or completed strategic transactions.
- ◆ Ranked first in 31 out of 40 commodity categories in the 2003 *Energy & Power Risk Management* survey.
- ◆ Fifteen equity research analysts honored in *Institutional Investor's* 2002 "All-America Research Survey," and eight analysts honored among the "2002 Best on the Street" by *The Wall Street Journal*.

Global Corporate and Investment Banking

U.S. Investment Banking Momentum



| | | | | | | | | | | | |
|------------------|--------------|------|------|------|------|------|-------------|------|------|------|------|
| 2001 | Share | 9.7% | 7.7% | 9.5% | 9.2% | 9.7% | 5.9% | 7.2% | 4.6% | 3.1% | 3.2% |
| Full Year | Rank | 1 | 5 | 3 | 4 | 2 | 7 | 6 | 8 | 10 | 9 |

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

Source: BAS market share estimates for U.S. completed transactions only.

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

- ◆ Changing marketplace favors an integrated corporate and investment bank model.
- ◆ Banc of America Securities gained 0.8% share of wallet in 2002 versus 2001 in a difficult market.
- ◆ Percentage of our strategic and priority clients who consider us one of their important investment banks has risen from 47 percent in 2000 to 78 percent today.
- ◆ Focus on delivering value added, comprehensive corporate and investment banking services to clients in targeted industry subsectors.



Global Corporate and Investment Banking

Financial Summary

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|--|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 4 Qtr 02 | 3 Qtr 02 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 |
| Total Revenue* | \$8,833 | \$9,586 | \$2,094 | \$2,038 | \$2,362 | \$2,339 | \$2,390 |
| Provision for Credit Losses | 1,209 | 1,292 | 526 | 203 | 216 | 264 | 498 |
| Net Income ⁽¹⁾ | 1,723 | 1,956 | 230 | 427 | 562 | 504 | 435 |
| Shareholder Value Added | 421 | 519 | (94) | 107 | 237 | 171 | 102 |
| Return on Average Equity | 15.5 % | 14.9 % | 8.3 % | 15.6 % | 20.3 % | 17.7 % | 14.2 % |
| Efficiency Ratio* | 56.4 | 56.0 | 59.0 | 58.3 | 53.9 | 54.8 | 56.6 |
| Selected Average Balance Sheet Components | | | | | | | |
| Total Loans and Leases | \$62,934 | \$82,321 | \$60,242 | \$60,821 | \$63,926 | \$66,840 | \$71,711 |
| Total Deposits | 64,769 | 66,983 | 65,884 | 66,166 | 63,770 | 63,212 | 66,076 |
| Total Earning Assets | 201,164 | 193,141 | 207,534 | 203,326 | 201,213 | 192,392 | 186,445 |

Global Corporate and Investment Banking Sub-Segment Results

| Key Measures | Year-to-Date | | Quarterly | | | | |
|----------------------------------|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 4 Qtr 02 | 3 Qtr 02 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 |
| Global Investment Banking | | | | | | | |
| Total Revenue* | \$4,816 | \$5,387 | \$1,303 | \$914 | \$1,256 | \$1,343 | \$1,259 |
| Net Income ⁽²⁾ | 887 | 1,025 | 290 | 99 | 224 | 274 | 188 |
| Shareholder Value Added | 466 | 597 | 181 | (8) | 118 | 175 | 89 |
| Efficiency Ratio* | 70.7 % | 69.4 % | 64.7 % | 86.4 % | 70.6 % | 65.9 % | 74.9 % |
| Global Credit Products | | | | | | | |
| Total Revenue* | \$2,369 | \$2,685 | \$434 | \$716 | \$658 | \$561 | \$726 |
| Net Income ⁽³⁾ | 457 | 631 | (116) | 242 | 209 | 122 | 158 |
| Shareholder Value Added | (368) | (329) | (316) | 43 | 3 | (98) | (63) |
| Efficiency Ratio* | 22.0 % | 21.9 % | 29.4 % | 17.7 % | 20.5 % | 23.5 % | 19.4 % |
| Global Treasury Services | | | | | | | |
| Total Revenue* | \$1,648 | \$1,514 | \$357 | \$408 | \$448 | \$435 | \$405 |
| Net Income ⁽⁴⁾ | 379 | 300 | 56 | 86 | 129 | 108 | 89 |
| Shareholder Value Added | 323 | 251 | 41 | 72 | 116 | 94 | 76 |
| Efficiency Ratio* | 63.9 % | 68.9 % | 74.3 % | 66.5 % | 56.0 % | 61.0 % | 66.1 % |

* Taxable-equivalent basis

(1) Includes goodwill amortization of \$109 million in year-to-date 2001; \$27 million in the fourth quarter of 2001.

(2) Includes goodwill amortization of \$56 million in year-to-date 2001; \$14 million in the fourth quarter of 2001.

(3) Includes goodwill amortization of \$43 million in year-to-date 2001; \$11 million in the fourth quarter of 2001.

(4) Includes goodwill amortization of \$10 million in year-to-date 2001; \$2 million in the fourth quarter of 2001.

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 30 countries.
- ◆ 6,964 associates worldwide.
- ◆ Conducting business in Europe for 70 years and across Asia for more than 50 years.
- ◆ 34 equity research analysts in Europe covering 155 stocks.

INSIGHTFUL ADVISORS

- ◆ Critical mass of approximately 80 domestic M&A professionals.
- ◆ M&A is a cornerstone of BAS' investment banking practice with 69 announced transactions.
- ◆ Advised on approximately \$55 billion in announced or completed transactions.
- ◆ Structured to integrate advisory and capital raising capabilities to enable clients to achieve their strategic objectives.
- ◆ Banc of America Securities has been able to capitalize on its reputation as a leading M&A advisor as well as its continued commitment to provide financing to gain market share on both dollar volume and number of transactions.
- ◆ Involved in two of the largest announced transactions in 2002.

VALUED RELATIONSHIPS

- ◆ Client roster includes 93% of the Fortune Domestic 500 and 81% of the Fortune Global 500.
- ◆ #1 in U.S. large corporate banking relationships.
- ◆ #6 in lead investment banking relationships.
- ◆ #6 in share of estimated fees paid to the street.
- ◆ Completed \$1.148 trillion of debt, equity and advisory transactions on behalf of our clients (based on full credit to each manager).



Global Corporate and Investment Banking

Leadership Rankings for Equity and Debt Capital Raising

A LEADER IN EQUITY CAPITAL RAISING

- ◆ #8 equity underwriter.
- ◆ #5 in book managed convertible issues.
- ◆ Over \$31 billion in prime brokerage current custodial assets for 800 clients and ranked “Best in Class” for technology, operations, reporting and client services.
- ◆ One of the largest equity derivative dealers in the U.S.
- ◆ Strong after-market results for book-managed deals.

SUPERIOR FIXED INCOME EXECUTION

- ◆ #5 in lead managed high grade public corporate issues.
- ◆ #5 book-running manager in high yield issues.
- ◆ #5 in book managed asset backed public, private and 144A securities issuance.
- ◆ #8 in book managed mortgage backed securities.

LEADING EQUITY RESEARCH, SALES AND TRADING

- ◆ 54 equity analysts in the U.S. covering 750 companies.
- ◆ 15 analysts honored in *Institutional Investor's* 2002 All-America Research Survey.
- ◆ Relationships with 1,900 institutional investors globally.
- ◆ Market maker for approximately 700 Nasdaq and over 2,000 listed securities.
- ◆ #9 in Nasdaq trading volume among investment banks.
- ◆ Thirteen seats on New York Stock Exchange.

FIXED INCOME RESEARCH, SALES AND TRADING EXCELLENCE

- ◆ Coverage of 500 fixed income institutional investors.
- ◆ 50 high grade sales specialists who distribute high grade, crossover, secondary privates, preferred securities as well as other structured products.
- ◆ 33 high grade research analysts covering 500 companies in 20 key industries.
- ◆ One of the most active high yield market makers in 300 high yield issues, with daily trading volume of approximately \$300 million.
- ◆ High yield research on 450 companies and 25 industries.



Global Corporate and Investment Banking

Leadership Rankings for Debt Capital Raising

#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 both dollar volume and number of deals.
- ◆ #3 global top-tier bank by full credit volume.
- ◆ Industry leading research team provides specialized coverage of the investment grade and leveraged loan markets.
- ◆ Coverage of more than 300 floating rate investors in the primary and secondary syndicated loan market; largest distributor of syndicated loans.

A LEADER IN DEBT CAPITAL RAISING

- ◆ 5th largest commercial paper dealer based on number of programs (458), with more than \$80 billion outstanding.
- ◆ #1 placement agent in the issuance of both plain vanilla debt (\$4.6 billion) and traditional private placements (\$4.1 billion) in First Half 2002.
- ◆ *National Real Estate Investor* named Bank of America the #1 direct lender with \$21.6 billion financed in 2001, and the #1 financial intermediary with \$33.4 billion in financing arranged for commercial real estate in 2001.
- ◆ #1 in REIT agent-only syndicated financings by number of deals and dollar volume.
- ◆ #1 lead arranger of REIT syndicated financings by number of deals and dollar volume.
- ◆ #1 in broad real estate sector agent-only syndicated financings by number of deals and dollar volume.
- ◆ \$5.1 billion of capital committed to 497 financial sponsor funds representing 230 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.
- ◆ #1 in total interest rate swaps among U.S. liability managers.
- ◆ #1 in personal relationships, frequency of visits, back-up coverage, after-sale service, written market commentary and promptness of quotes.
- ◆ #1 USD interest rate swaps, #2 Euro interest rate swaps among U.S. liability managers.
- ◆ #1 in complex foreign exchange (FX) transactions with U.S. market participants.
- ◆ #1 in FX market penetration with U.S. corporations.
- ◆ #1 in FX personal relationships, creative solutions, day-to-day coverage and backup coverage with U.S. market participants.
- ◆ #1 in exposure management advice as well as #1 in interpreting and advising on research.
- ◆ #1 in competitive quoting (spot majors) and promptness of quotes with U.S. market participants.
- ◆ Trades \$5 billion-\$7 billion of U.S. securities daily.
- ◆ #3 in credit derivatives based on outstandings in 2001.
- ◆ Produce scenarios for economic, interest rate and foreign exchange conditions for 46 countries.

WORKING CAPITAL MANAGEMENT EXPERTISE

- ◆ Cited by the highest percentage of large U.S. corporations as the most important treasury management relationship among providers of U.S. and international services.
- ◆ #1 in market penetration for cash management services to large U.S. corporations and middle market companies, as well as #1 in domestic cash management revenue.
- ◆ #1 (tied) among large U.S. corporations 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 commercial and standby letters of credit, with balances exceeding \$38 billion.
- ◆ Relationships with more than 3,000 correspondent banks facilitating global trade and related cross-border payments.



Global Corporate and Investment Banking

eDelivery

EDELIVERY

- ◆ 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 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.

Equity Investments

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|---|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 4 Qtr 02 | 3 Qtr 02 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 |
| Total Revenue* | (\$433) | \$29 | (\$95) | (\$230) | (\$82) | (\$26) | (\$90) |
| Provision for Credit Losses | 7 | 8 | 7 | - | - | - | 9 |
| Net Income ⁽¹⁾ | (329) | (115) | (81) | (159) | (56) | (33) | (98) |
| Shareholder Value Added | (582) | (388) | (144) | (222) | (121) | (95) | (165) |
| Return on Average Equity | (15.5) % | (4.9) % | (15.2) % | (30.5) % | (10.3) % | (6.4) % | (17.1) % |
| Efficiency Ratio* | (21.7) | n/m | (29.8) | (12.0) | (11.7) | (109.2) | (69.9) |
| Selected Average Balance | | | | | | | |
| Sheet Components | | | | | | | |
| Total Loans and Leases | \$440 | \$477 | \$438 | \$446 | \$448 | \$427 | \$444 |
| Total Deposits | - | 13 | - | - | - | - | - |
| Total Earning Assets | 441 | 489 | 438 | 446 | 448 | 433 | 453 |
| Period end | | | | | | | |
| Investment Balances for Principal Investing | \$5,395 | \$5,469 | \$5,395 | \$5,429 | \$5,429 | \$5,519 | \$5,469 |

* Taxable-equivalent basis

(1) Includes goodwill amortization of \$7 million in year-to-date 2001; \$2 million in the fourth quarter of 2001.

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

Principal Investing

- ◆ One of the largest private equity investment groups in the industry with a history of more than 30 years.
- ◆ Portfolio consisted of \$5.7 billion investments at 12/31/02
- ◆ 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 \$1.4 billion fund that provides equity and subordinated debt to middle market companies and smaller, high-growth firms.
- ◆ BA Venture Partners is a \$500 million venture capital partnership that focuses on companies in broadband and wireless communications, Internet infrastructure software and services, business eCommerce and biotechnology.
- ◆ CIVC Partners is a \$500 million private equity fund that makes majority and minority investments in growing, established U.S. middle market companies.

International Private Equity:

- ◆ The groups invest in established businesses in Asia, Europe and Latin America.
- ◆ In Asia the group has offices in Singapore 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.