

Investor Fact Book 2003

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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.

Bank of America

- A Heritage of Service

Rich in history and possibility, today's Bank of America was formed in 1998 through a merger between California-based BankAmerica and NationsBank of North Carolina. This union created the first truly nationwide bank, with offices coast-to-coast and in dozens of countries around the world.

Building the Foundation

For almost 200 years, many hardworking people poured their energy into building the banks that formed the foundation of Bank of America. These banks were started at different times in different communities, yet they shared a common purpose - to help people in their communities succeed and realize their dreams.

In 1805 on Maryland's Eastern Shore, local farmers formed the Farmer's Bank to supply capital to their rural community. In 1847 in St. Louis, George Knight Budd started Boatmen's Bank to help riverboat workers. In 1857, leaders in Chicago opened the bank that later became Continental Illinois. Dexter Horton had provided safekeeping in his store for the savings of millhands, trappers and miners in Seattle since 1855, and founded Seattle's first bank in 1870, which later became Seafirst. In 1874, Commercial National Bank was founded in Charlotte with the motto "Ask those we serve."

Banking for All

By the turn of the 20th century, waves of immigrants were moving to the new American West. A.P. Giannini, the son of Italian immigrants, opened the Bank of Italy in San Francisco in 1904 to serve these new Californians. When San Francisco was devastated by the 1906 earthquake and fire, Giannini made loans to rebuild using a waterfront desk made of two barrels and a plank. He pioneered the concept of statewide branch banking, gathering small deposits from working people and moving that capital to where it was needed most throughout California.

Bank of America

- A Heritage of Service

A Vision of Growth

In 1960, a mid-sized North Carolina bank began to pursue its own vision for regional banking that would stretch from the mountains to the sea. As CEO of North Carolina National Bank (NCNB), Addison Reese believed in making each office a hometown bank "staffed with people vitally concerned with economic and civic development of the community, and willing and anxious to meet the needs of the largest corporation or the smallest customer."

Tom Storrs and Hugh McColl followed Reese as leaders of NCNB, expanding the bank's geographic boundaries through a series of acquisitions from the 1970s through the 1990s. In 1991, McColl merged NCNB with C&S/Sovran Corporation headquartered in Atlanta and renamed the bank NationsBank to reflect the company's expanded vision. By 1998 when NationsBank merged with BankAmerica, the NationsBank franchise extended south to Florida, west to Missouri, Oklahoma and Texas and north to Baltimore.

A Bank for the Future

Today, under Chairman and CEO Ken Lewis, Bank of America strives to blend the values, achievements and heritage of its predecessor banks into a company that promises and delivers higher standards of service and performance to customers, shareholders and communities every day. With the consummation of its planned merger with FleetBoston Financial Corporation, Bank of America will bring this promise and the commitment of more than 170,000 dedicated associates to more communities across America than any other financial institution.

Bank of America Leadership



Ken Lewis
Chairman, Chief Executive
Officer and President



Steele Alphin
Corporate Personnel Executive



Tim Arnoult
Technology & Operations
Executive



Cathy Bessant
Chief Marketing Executive



Amy Brinkley
Chief Risk Officer



Ed Brown
President, Global Corporate and
Investment Banking



Rich Demartini
President, Asset
Management Group



Barbara Desoer
Consumer Products Executive



Milton Jones
Quality & 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 (FY 2003 EARNINGS) \$ in Millions

1. Citigroup (\$17,853)
Bank of America/Fleet (\$13,408)
- 2. Bank of America (\$10,810)**
JP Morgan/Bank One (\$10,254)
3. JP Morgan (\$6,719)
4. Wells Fargo (\$6,202)
5. Wachovia (\$4,264)
6. US Bancorp (\$3,733)
7. Bank One (\$3,535)
8. Fleet (\$2,598)
9. National City (\$2,117)
10. Fifth Third (\$1,755)

TOP 10 U.S. BANKING CO.'s (IN EQUITY @ 12/31/03) \$ in Millions

1. Citigroup (\$98,014)
JP Morgan/Bank One (\$69,271)
Bank of America/Fleet (\$66,260)
- 2. Bank of America (\$47,980)**
3. JP Morgan (\$46,154)
4. Wells Fargo (\$34,469)
5. Wachovia (\$32,323)
6. Bank One (\$23,117)
7. US Bancorp (\$19,242)
8. Fleet (\$18,280)
9. Suntrust (\$9,731)
10. National City (\$9,329)

TOP 10 U.S. BANKING CO.'s (IN ASSETS @ 12/31/03) \$ in Billions

1. Citigroup (\$1,264)
JP Morgan/Bank One (\$1,097)
Bank of America/Fleet (\$937)
2. JP Morgan (\$771)
- 3. Bank of America (\$736)**
4. Wachovia (\$401)
5. Wells Fargo (\$388)
6. Bank One (\$327)
7. Fleet (\$200)
8. US Bancorp (\$189)
9. SunTrust (\$125)
10. National City (\$114)

TOP 10 U.S. BANKING CO.'s (IN MARKET CAP @ 12/31/03) \$ in Billions

1. Citigroup (\$250)
Bank of America/Fleet (\$162)
JP Morgan/Bank One (\$126)
- 2. Bank of America (\$116)**
3. Wells Fargo (\$100)
4. JP Morgan (\$75)
5. Wachovia (\$61)
6. US Bancorp (\$57)
7. Bank One (\$51)
8. Fleet Boston (\$46)
9. Fifth Third (\$34)
10. Bank of New York (\$26)

TOP 10 CORPORATIONS WORLDWIDE (IN MARKET CAP @ 12/31/03) \$ in Billions

1. General Electric (\$311)
2. Microsoft (\$296)
3. Exxon Mobil (\$271)
4. Pfizer (\$270)
5. Citigroup (\$250)
6. Wal-Mart Stores (\$230)
7. Intel Corp (\$209)
8. Royal Dutch/Shell (\$181)
9. BP PLC (\$179)
10. American Int'l Grp. (\$173)
- 22. Bank of America (\$116)**

TOP 10 CORPORATIONS WORLDWIDE (IN 2003 FULL YEAR EARNINGS) \$ in Millions

1. Exxon Mobil (\$21,510)
2. Citigroup (\$17,853)
3. General Electric (\$15,002)
Bank of America/Fleet (\$13,408)
4. Royal Dutch Shell (\$12,699)
- 5. Bank of America (\$10,810)**
6. BP PLC (\$10,267)
- JP Morgan/Bank One (\$10,254)**
7. American Int'l Grp. (\$9,270)
8. Altria Group (\$9,204)
9. Wal-Mart Stores (\$8,862)¹
10. Microsoft (\$7,788)¹

¹ Reflects last twelve months as company reports after release of data

Bank of America Today

(\$ in millions, except EPS)

	<u>December 31, 2003</u>	<u>Change from December 31, 2002</u>
Assets	\$ 736,445	11%
Loans & leases	371,463	8%
Domestic Deposits	380,527	7%
Shareholder's equity	47,980	-5%
Market capitalization	115,911	11%
Market price	80.43	16%
Outstanding shares (in 000's)	1,441,144	-4%
2003 Revenue	37,886	10%
2003 Earnings	10,810	17%
2003 Diluted EPS	\$ 7.13	21%
2003 Return on Equity	22%	
Employees	133,549	
Banking centers	4,277	

Global Reach

Extensive Global Network with Local Presence in 31 Countries



ARGENTINA
Buenos Aires

AUSTRALIA
Melbourne
Sydney

BELGIUM
Antwerp

BRAZIL
São Paulo

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
Bangalore
Calcutta
Chennai
Mumbai
New Delhi

INDONESIA
Jakarta

ISRAEL
Hertzlia

ITALY
Milan

JAPAN
Tokyo

MALAYSIA
Kuala Lumpur
Labuan

MEXICO
Mexico City
Monterrey

NETHERLANDS
Amsterdam

PHILIPPINES
Manila

REPUBLIC OF IRELAND
Dublin

SINGAPORE
Singapore

SOUTH KOREA
Seoul

SPAIN
Madrid

SWITZERLAND
Geneva

TAIWAN
Taipei

THAILAND
Bangkok

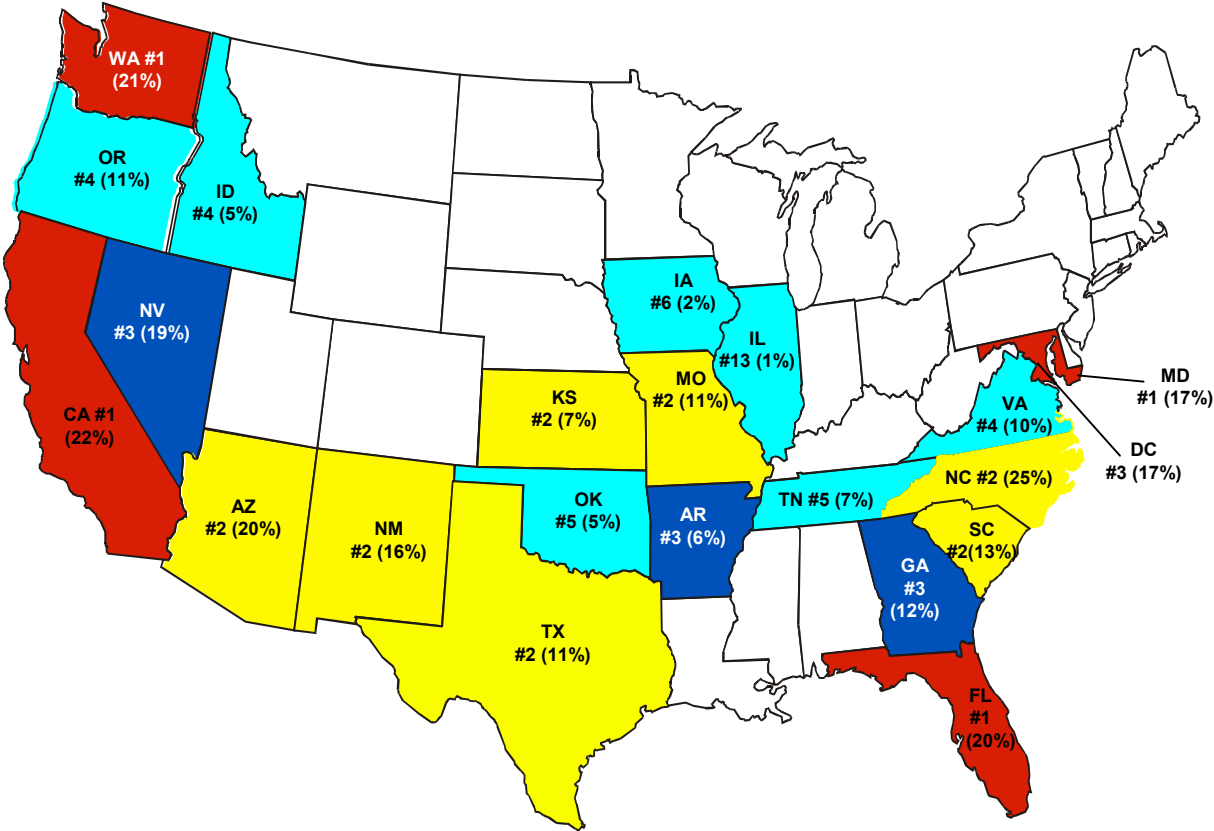
UNITED ARAB EMIRATES
Dubai

UNITED KINGDOM
London

UNITED STATES
Atlanta
Boston
Charlotte
Chicago
Dallas
Houston
Los Angeles
New York
San Francisco

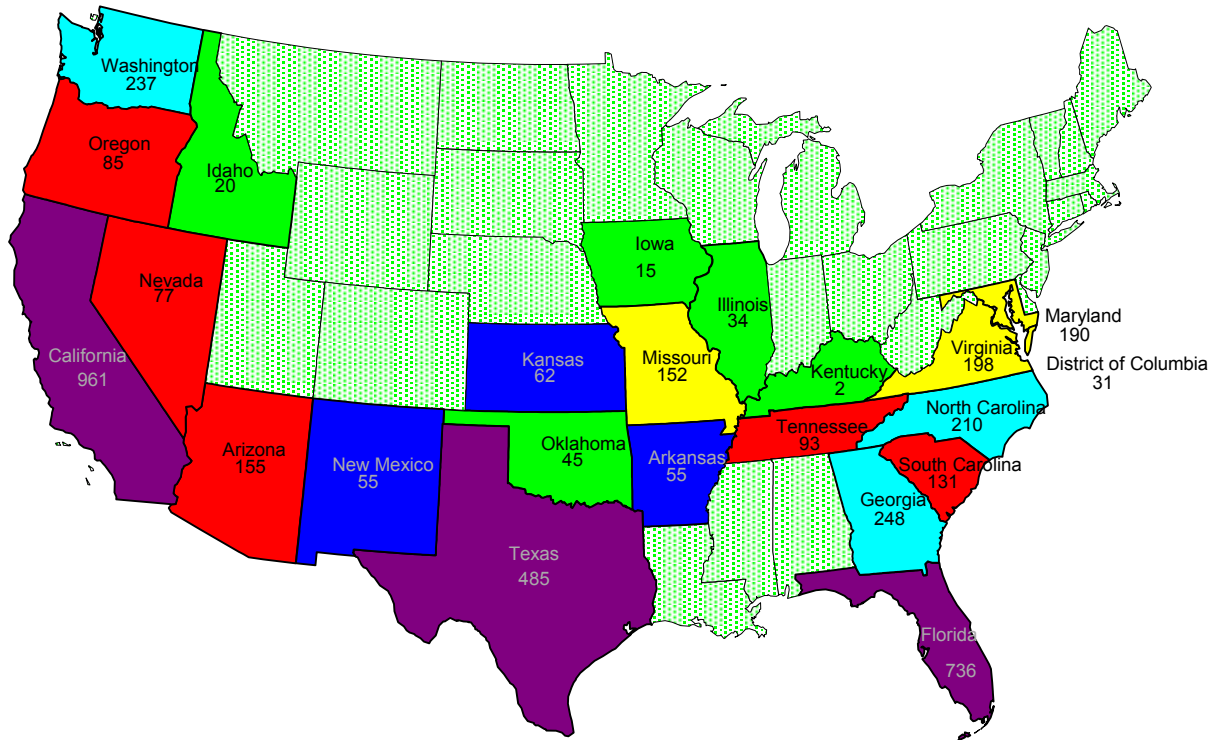
VENEZUELA
Caracas

U.S. Deposit Market Share

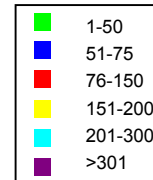


Source: SNL Branch Migration Data. Deposits are as of June 2003, with rankings updated for completed and announced transactions as of Jan. 27, 2004.

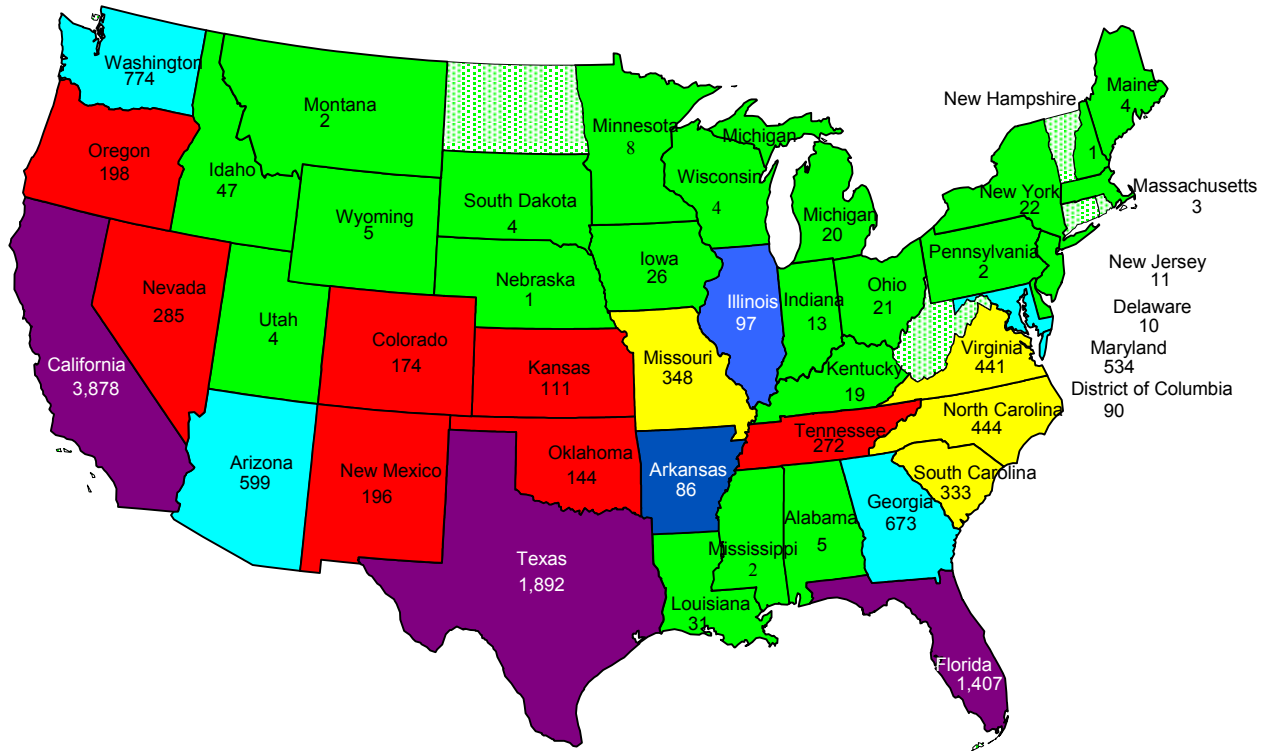
Banking Center Convenience



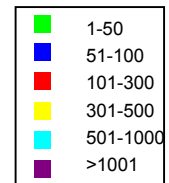
Total U.S. Banking Centers 4,277



ATM Network



Total U.S. (Branded Only) ATM's 13,241



Financial Overview

2003 Overview

- Record earnings of \$10.8 billion, up 17% over 2002.
- Diluted EPS of \$7.13, up 21%.
- Revenue of \$37.9 billion increased 10%.
 - Net interest income grew 3%.
 - Noninterest income climbed 21% reflecting strong growth in all consumer fees.
- Provision expense improved 23% to \$2.8 billion as asset quality improved.
- Nonperforming assets declined \$2.2 billion, or 43%, on improvements in the large corporate portfolio.
- Strong earnings growth in each of the company's primary business segments :
 - Consumer & Commercial Banking - 15%
 - Asset Management - 79%
 - Global Corporate & Investment Banking - 29%
- Approximately \$10 billion in capital returned to shareholders through dividends and net share repurchases in 2003.
- Strategic milestones achieved in 2003
 - Net checking accounts opened - 1.24 million 2003 vs. 528,000 2002.
 - Net savings accounts opened - 640,000 in 2003 vs. net closures of 265,000 in 2002.
 - Average core deposits grew 10%.
 - New credit card accounts - 4.26 million 2003 vs. 2.67 million 2002.
 - Record mortgage originations - \$131 billion 2003 vs. \$88 billion 2002.
 - Most satisfied customer levels (Top 2 Box score) reached 51% in 4Q03.
 - Opened 151 new banking centers, completing the first phase of the retail banking store initiative.
 - Grew active online banking customers 52% to 7.2 million.
 - Increased bill-pay customers 84% to 3.2 million.
 - Exceeded goal of increasing financial advisors 20% and ended the year with 1,150 financial advisors.
- On October 27, 2003 Bank of America announced its intention to merge with FleetBoston Financial.
For more information on the merger and its progress please go to the company's investor relations web site
www.bankofamerica.com/investor

Financial Highlights

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

	Year-to- Date 2003	Year-to- Date 2002	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002
Income statement							
Total revenue	\$ 37,886	\$ 34,494	\$ 9,629	\$ 9,743	\$ 9,620	\$ 8,894	\$ 8,804
Provision for credit losses	2,839	3,697	583	651	772	833	1,165
Gains on sales of securities	941	630	139	233	296	273	304
Noninterest expense	20,127	18,436	5,282	5,070	5,058	4,717	4,832
Income tax expense	5,051	3,742	1,177	1,333	1,348	1,193	497
Net income	10,810	9,249	2,726	2,922	2,738	2,424	2,614
Diluted earnings per common share	7.13	5.91	1.83	1.92	1.80	1.59	1.69
Average diluted common shares outstanding	1,515,178	1,565,467	1,489,481	1,519,641	1,523,306	1,526,288	1,542,482
Dividends paid per common share	\$ 2.88	\$ 2.44	\$ 0.80	\$ 0.80	\$ 0.64	\$ 0.64	\$ 0.64
Performance ratios							
Return on average assets	1.41 %	1.40 %	1.39 %	1.48 %	1.42 %	1.38 %	1.49
Return on average common shareholders' equity	21.99	19.44	22.42	23.74	21.86	19.92	21.58
Book value per share of common stock	\$ 33.26	\$ 33.49	\$ 33.26	\$ 33.83	\$ 34.06	\$ 33.38	\$ 33.49
Market price per share of common stock:							
High closing price for the period	\$ 83.53	\$ 76.90	\$ 82.50	\$ 83.53	\$ 79.89	\$ 72.48	\$ 71.42
Low closing price for the period	65.63	54.15	72.85	74.87	68.00	65.63	54.15
Closing price	80.43	69.57	80.43	78.04	79.03	66.84	69.57
Market capitalization	115,911	104,403	115,911	116,236	118,254	100,095	104,403
Number of banking centers	4,277	4,208	4,277	4,211	4,200	4,202	4,208
Number of ATM's	13,241	13,013	13,241	13,120	13,250	13,266	13,013
Full-time equivalent employees	133,549	133,944	133,549	132,749	132,796	132,583	133,944

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

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent basis data

	Year-to- Date 2003	Year-to- Date 2002	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002
Net interest income	\$ 22,107	\$ 21,511	\$ 5,745	\$ 5,477	\$ 5,524	\$ 5,361	\$ 5,537
Total revenue	38,529	35,082	9,788	9,916	9,779	9,046	8,967
Net interest yield	3.36 %	3.75 %	3.39 %	3.22 %	3.33 %	3.52 %	3.66 %
Efficiency ratio	52.23	52.55	53.95	51.13	51.73	52.14	53.90

Reconciliation to GAAP financial measures

Shareholder value added (SVA) is a key measure of performance not defined by GAAP (generally accepted accounting principles), that is used in managing our growth strategy orientation and strengthening our focus on generating long-term growth and shareholder value. SVA is used in measuring performance of our different business units and is an integral component for allocating resources. Each business segment has a goal for growth in SVA reflecting the individual segment's business and customer strategy. Other companies may define or calculate supplemental financial data differently. See the Table below for supplemental financial data and corresponding reconciliation to GAAP financial measures for the years ended December 31, 2003 and 2002, and the three months ended December 31, 2003, September 30, 2003, June 30, 2003, March 31, 2003 and December 31, 2002.

Reconciliation of net income to shareholder value added

	Year-to- Date 2003	Year-to- Date 2002	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002
Net income	\$ 10,810	\$ 9,249	\$ 2,726	\$ 2,922	\$ 2,738	\$ 2,424	\$ 2,614
Amortization expense	217	218	54	55	54	54	54
Capital charge	(5,406)	(5,707)	(1,337)	(1,353)	(1,378)	(1,338)	(1,454)
Shareholder value added	<u>\$ 5,621</u>	<u>\$ 3,760</u>	<u>\$ 1,443</u>	<u>\$ 1,624</u>	<u>\$ 1,414</u>	<u>\$ 1,140</u>	<u>\$ 1,214</u>

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

Income Statement

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

	Year-to- Date 2003	Year-to- Date 2002	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003	Fourth Quarter 2002
Interest income							
Interest and fees on loans and leases	\$ 21,668	\$ 22,030	\$ 5,580	\$ 5,328	\$ 5,412	\$ 5,348	\$ 5,502
Interest on debt securities	3,160	4,035	748	623	1,011	778	1,061
Federal funds sold and securities purchased under agreements to resell	1,373	870	506	480	193	194	208
Trading account assets	3,935	3,811	911	975	1,007	1,042	979
Other interest income	1,507	1,415	323	449	372	363	371
Total interest income	31,643	32,161	8,068	7,855	7,995	7,725	8,121
Interest expense							
Deposits	4,908	5,434	1,178	1,278	1,269	1,183	1,292
Short-term borrowings	1,951	2,089	537	447	514	453	557
Trading account liabilities	1,286	1,260	317	345	316	308	289
Long-term debt	2,034	2,455	450	481	531	572	609
Total interest expense	10,179	11,238	2,482	2,551	2,630	2,516	2,747
Net interest income	21,464	20,923	5,586	5,304	5,365	5,209	5,374
Noninterest income							
Consumer service charges	3,230	2,986	836	824	793	777	801
Corporate service charges	2,388	2,290	600	634	577	577	572
Total service charges	5,618	5,276	1,436	1,458	1,370	1,354	1,373
Consumer investment and brokerage services	1,559	1,544	413	367	401	378	369
Corporate investment and brokerage services	792	693	201	222	204	165	172
Total investment and brokerage services	2,351	2,237	614	589	605	543	541
Mortgage banking income	1,922	761	292	666	559	405	210
Investment banking income	1,736	1,545	458	412	488	378	422
Equity investment gains (losses)	215	(280)	215	25	43	(68)	(54)
Card income	3,052	2,620	815	794	762	681	735
Trading account profits	409	778	27	175	93	114	99
Other income	1,119	634	186	320	335	278	104
Total noninterest income	16,422	13,571	4,043	4,439	4,255	3,685	3,430
Total revenue	37,886	34,494	9,629	9,743	9,620	8,894	8,804
Provision for credit losses	2,839	3,697	583	651	772	833	1,165
Gains on sales of securities	941	630	139	233	296	273	304
Noninterest expense							
Personnel	10,446	9,682	2,697	2,595	2,695	2,459	2,482
Occupancy	2,006	1,780	514	522	498	472	450
Equipment	1,052	1,124	263	252	253	284	292
Marketing	985	753	268	249	238	230	203
Professional fees	844	525	224	214	281	125	186
Amortization of intangibles	217	218	54	55	54	54	54
Data processing	1,104	1,017	301	275	262	266	291
Telecommunications	571	481	158	152	137	124	120
Other general operating	2,902	2,856	803	756	640	703	754
Total noninterest expense	20,127	18,436	5,282	5,070	5,058	4,717	4,832
Income before income taxes	15,861	12,991	3,903	4,255	4,086	3,617	3,111
Income tax expense	5,051	3,742	1,177	1,333	1,348	1,193	497
Net income	\$ 10,810	\$ 9,249	\$ 2,726	\$ 2,922	\$ 2,738	\$ 2,424	\$ 2,614
Net income available to common shareholders	\$ 10,806	\$ 9,244	\$ 2,725	\$ 2,921	\$ 2,737	\$ 2,423	\$ 2,613
Per common share information							
Earnings	\$ 7.27	\$ 6.08	\$ 1.86	\$ 1.96	\$ 1.83	\$ 1.62	\$ 1.74

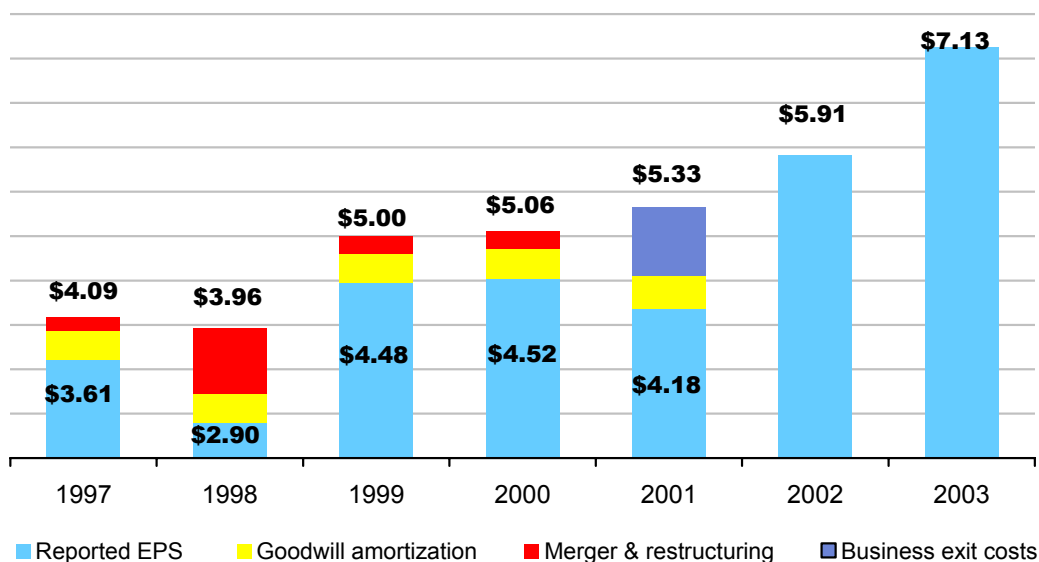
Balance Sheet

(Dollars in millions)

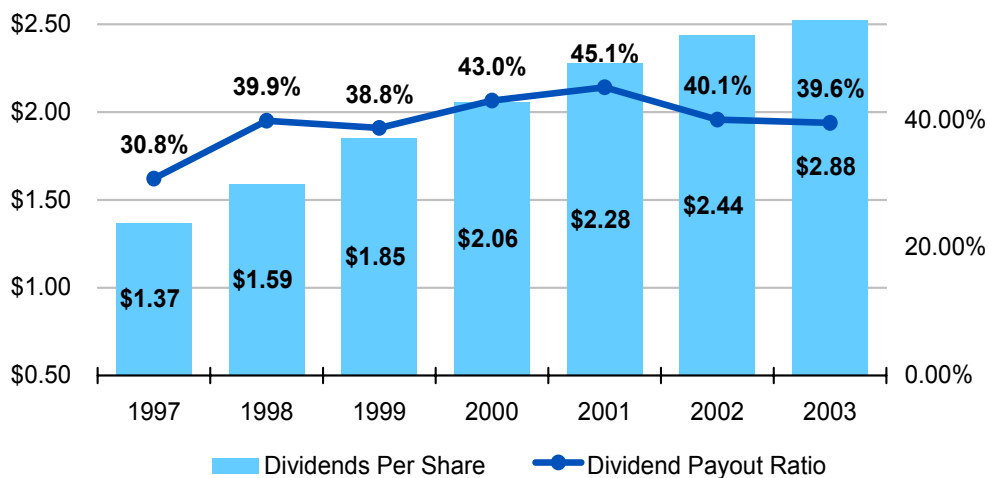
	December 31 2003	September 30 2003	December 31 2002
Assets			
Cash and cash equivalents	\$ 27,084	\$ 22,142	\$ 24,973
Time deposits placed and other short-term investments	8,051	6,881	6,813
Federal funds sold and securities purchased under agreements to resell	76,492	67,729	44,878
Trading account assets	68,547	65,339	63,996
Derivative assets	36,507	36,810	34,310
Debt securities:			
Available-for-sale	67,993	64,363	68,122
Held-to-maturity	247	522	1,026
Total debt securities	68,240	64,885	69,148
Loans and leases	371,463	373,098	342,755
Allowance for loan and lease losses	(6,163)	(6,258)	(6,358)
Loans and leases, net of allowance	365,300	366,840	336,397
Premises and equipment, net	6,036	5,956	6,717
Mortgage banking assets	2,762	2,426	2,110
Goodwill	11,455	11,456	11,389
Core deposit intangibles and other intangibles	908	966	1,095
Other assets	65,063	86,116	59,125
Total assets	\$ 736,445	\$ 737,546	\$ 660,951
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$ 118,495	\$ 122,669	\$ 122,686
Interest-bearing	262,032	257,586	232,320
Deposits in foreign offices:			
Noninterest-bearing	3,035	2,650	1,673
Interest-bearing	30,551	25,605	29,779
Total deposits	414,113	408,510	386,458
Federal funds purchased and securities sold under agreements to repurchase	78,046	79,775	65,079
Trading account liabilities	26,844	29,744	25,574
Derivative liabilities	24,526	25,120	23,566
Commercial paper and other short-term borrowings	42,478	41,739	25,234
Accrued expenses and other liabilities	27,115	35,751	17,545
Long-term debt	75,343	66,462	61,145
Trust preferred securities	-	-	6,031
Total liabilities	688,465	687,101	610,632
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,269,600; 1,281,600 and 1,356,749 shares	54	55	58
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,441,143,786; 1,489,437,206 and 1,500,691,103 shares	14	15	496
Retained earnings	50,213	52,320	48,517
Accumulated other comprehensive income (loss)	(2,148)	(1,776)	1,232
Other	(153)	(169)	16
Total shareholders' equity	47,980	50,445	50,319
Total liabilities and shareholders' equity	\$ 736,445	\$ 737,546	\$ 660,951

Earnings Per Share

DILUTED EARNINGS PER SHARE



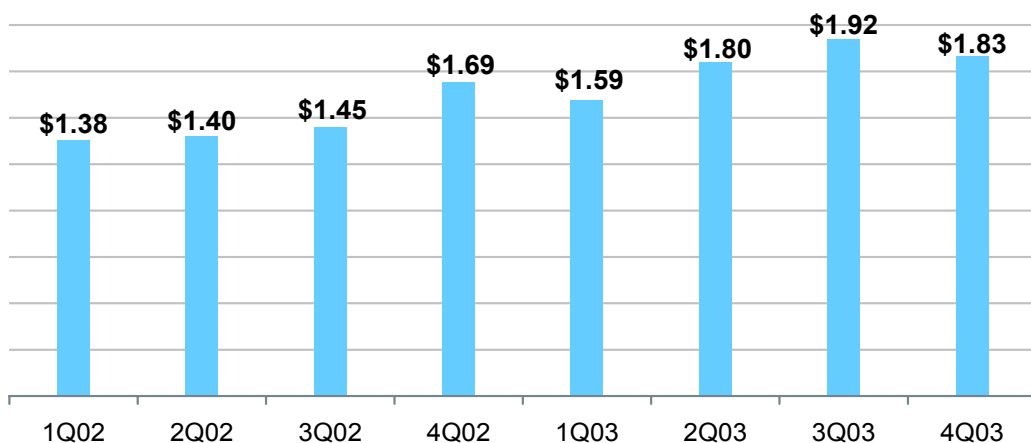
DIVIDENDS PER SHARE & PAYOUT RATIO ⁽¹⁾



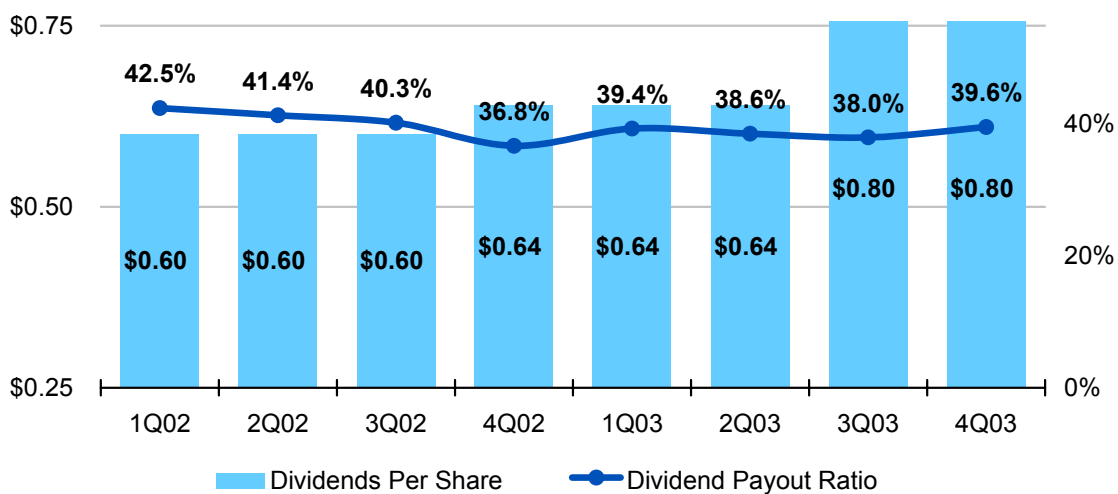
⁽¹⁾ Excludes merger and restructuring charges and business exit costs

Earnings Per Share

DILUTED EARNINGS PER SHARE

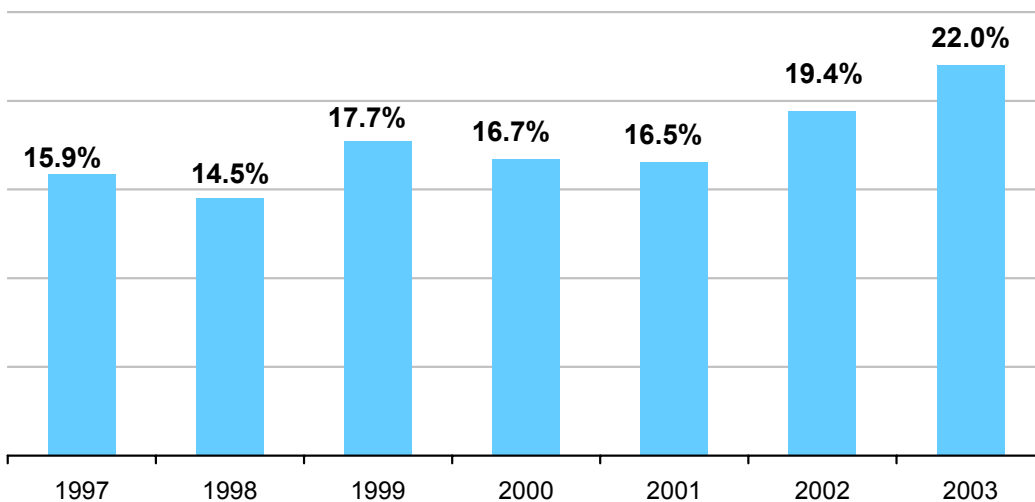


DIVIDENDS PER SHARE & PAYOUT RATIO

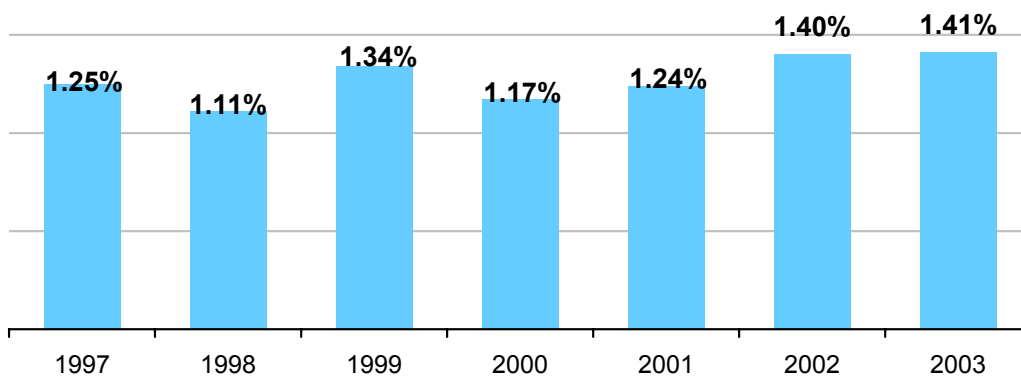


Profitability

RETURN ON EQUITY (1)



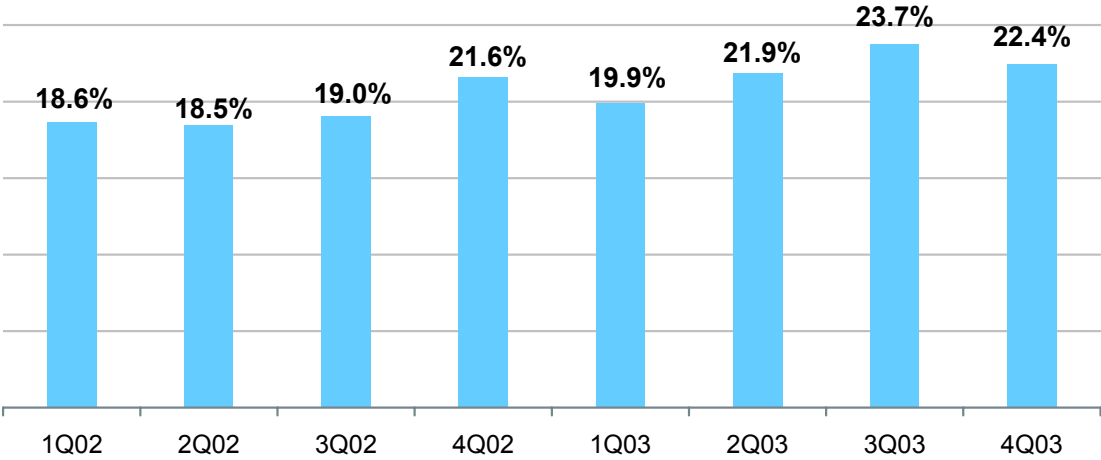
RETURN ON ASSETS (1)



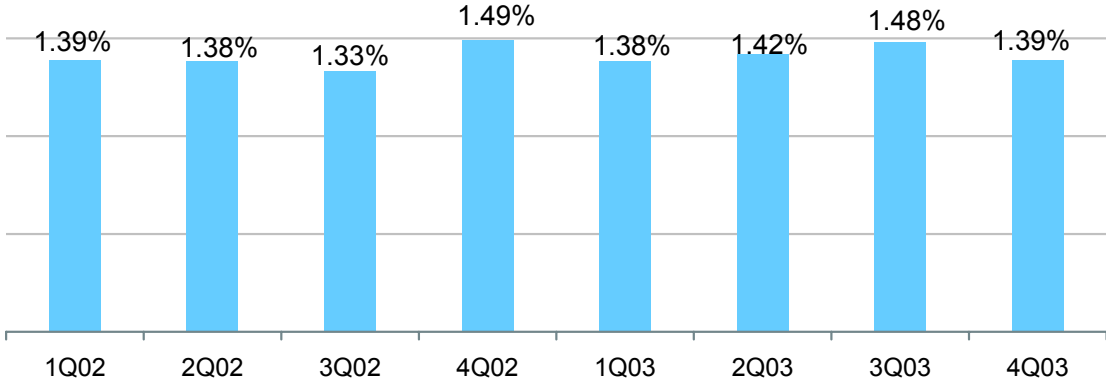
(1) Excludes merger and restructuring charges and business exit costs

Profitability

RETURN ON EQUITY

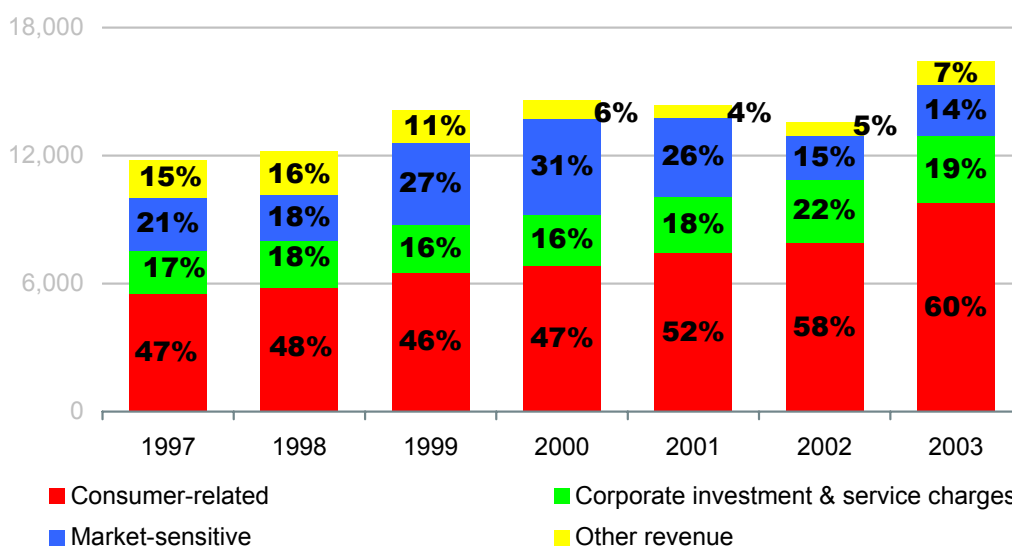


RETURN ON ASSETS



Noninterest Income

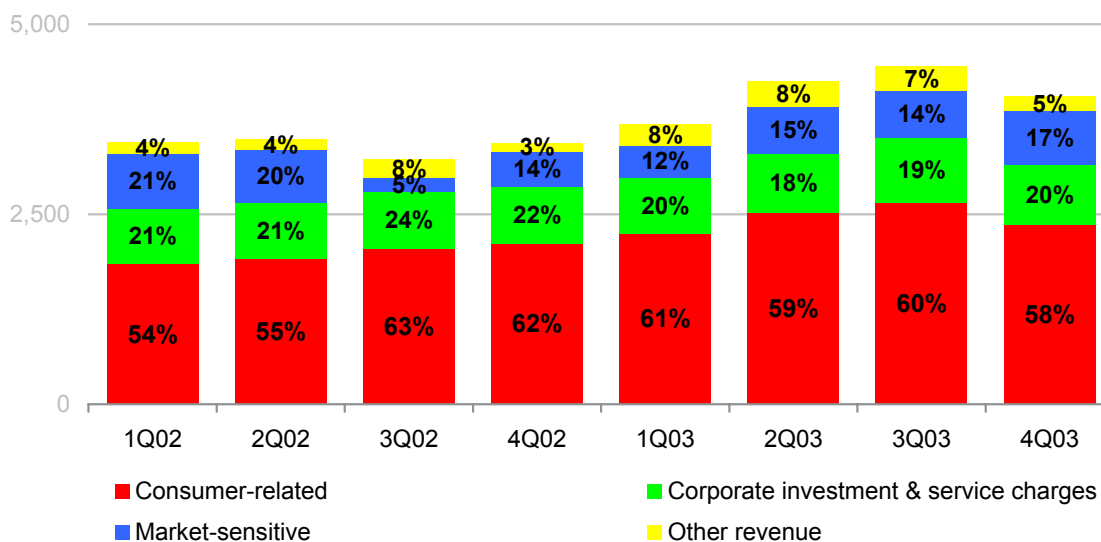
\$ in Millions



\$ in Millions	1997	1998	1999	2000	2001	2002	2003
Consumer service charges	2,765	2,632	2,550	2,654	2,865	2,986	3,230
Corporate service charges	1,600	1,694	1,790	1,889	2,078	2,290	2,388
Total service charges	4,365	4,326	4,340	4,543	4,943	5,276	5,618
Consumer investment & brokerage	925	1,238	1,334	1,466	1,546	1,544	1,559
Corporate investment & brokerage	420	464	414	463	566	693	792
Total investment & brokerage	1,345	1,702	1,748	1,929	2,112	2,237	2,351
Mortgage servicing income	543	389	648	512	593	761	1,922
Card income	1,308	1,569	2,006	2,229	2,422	2,620	3,052
Investment banking income	895	1,430	1,411	1,512	1,579	1,545	1,736
Equity investment gains	581	579	833	1,054	291	(280)	215
Trading account profits	976	171	1,605	1,923	1,842	778	409
Other income	1,743	2,023	1,588	880	566	634	1,119
Total noninterest income	11,756	12,189	14,179	14,582	14,348	13,571	16,422

Noninterest Income

\$ in Millions

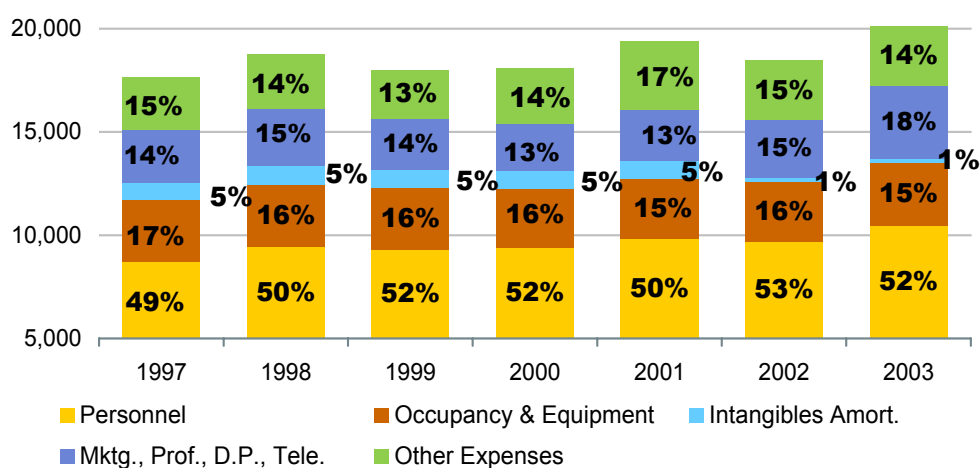


\$ in Millions

	2002				2003			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Consumer service charges	692	734	761	802	777	793	824	836
Corporate service charges	567	565	586	571	577	577	634	600
Total service charges	1,259	1,299	1,347	1,373	1,354	1,370	1,458	1,436
Consumer investment & brokerage	381	420	373	370	378	401	367	413
Corporate investment & brokerage	170	178	174	171	165	204	222	201
Total investment & brokerage	551	598	547	541	543	605	589	614
Mortgage servicing income	192	138	220	209	405	559	666	292
Card income	576	620	686	736	681	762	794	815
Investment banking income	341	464	318	422	378	488	412	458
Equity investment gains	26	(36)	(216)	(54)	(68)	43	25	215
Trading account profits	345	263	71	99	114	93	175	27
Other income	150	135	247	104	278	335	320	186
Total noninterest income	3,440	3,481	3,220	3,430	3,685	4,255	4,439	4,043

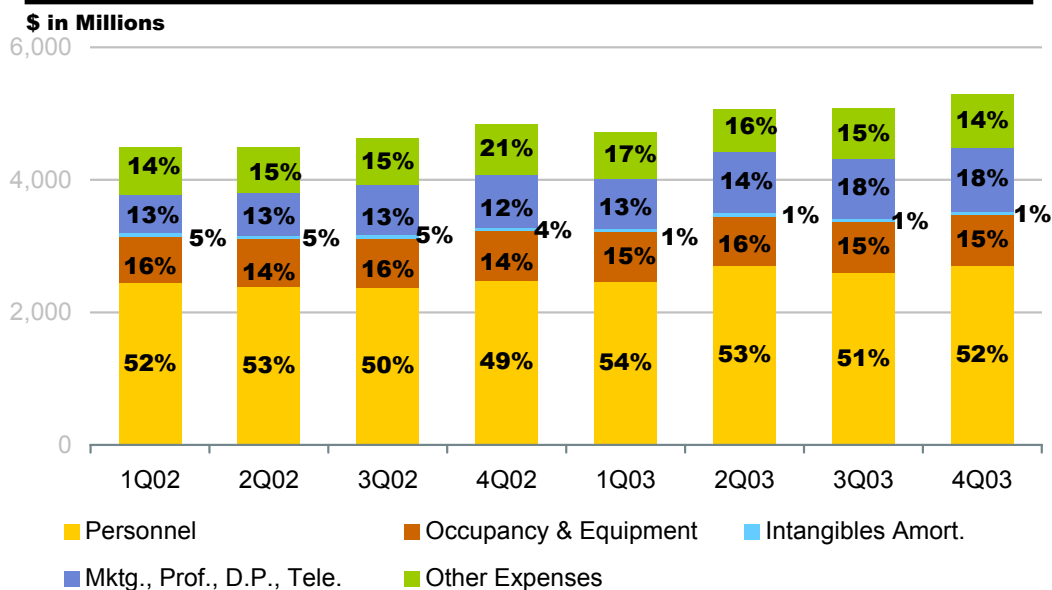
Noninterest Expense

\$ in Millions



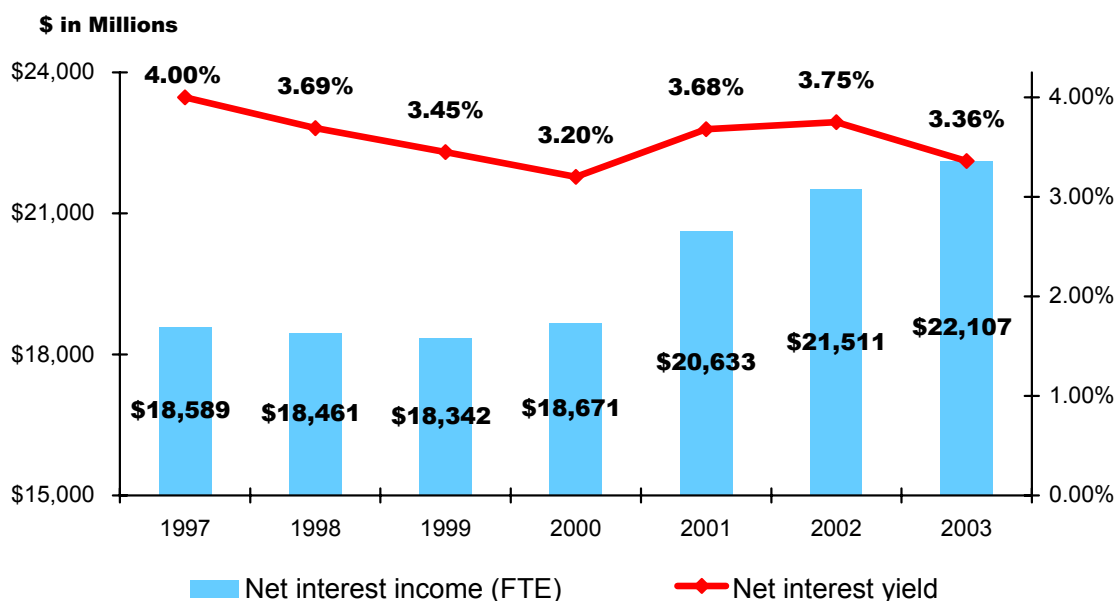
\$ in Millions	Annual						
	1997	1998	1999	2000	2001	2002	2003
Personnel	\$ 8,703	\$ 9,412	\$ 9,308	\$ 9,400	\$ 9,829	\$ 9,682	\$ 10,446
Occupancy	1,576	1,643	1,627	1,682	1,774	1,780	2,006
Equipment	1,408	1,404	1,346	1,173	1,115	1,124	1,052
Total Occup. & Equip.	2,984	3,047	2,973	2,855	2,889	2,904	3,058
Intangibles Amort.	855	902	888	864	878	218	217
Marketing	655	581	537	621	682	753	985
Professional Fees	763	843	630	452	564	525	844
Data Processing	626	765	763	667	776	1,017	1,104
Telecommunications	491	563	549	527	484	481	571
Total Mktg., Prof. D.P., & Telecommunications	2,535	2,752	2,479	2,267	2,506	2,776	3,504
Other Operating Expense	2,548	2,628	2,338	2,697	3,302	2,856	2,902
Total Operating Expense	\$ 17,625	\$ 18,741	\$ 17,986	\$ 18,083	\$ 19,404	\$ 18,436	\$ 20,127

Noninterest Expense



\$ in Millions	2002				2003			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Personnel	2,446	2,386	2,368	2,482	2,459	2,695	2,595	2,697
Occupancy	432	441	457	450	472	498	522	514
Equipment	262	279	291	292	284	253	252	263
Total occ. & equip.	694	720	748	742	756	751	774	777
Intangibles amortization	55	55	54	54	54	54	55	54
Marketing	170	170	210	203	230	238	249	268
Professional fees	91	122	126	186	125	281	214	224
Data processing	205	226	295	291	266	262	275	301
Telecommunications	119	123	119	120	124	137	152	158
Total Mktg., Prof., D.P. & tele.	585	641	750	800	745	918	890	951
Other operating expense	715	688	700	754	703	640	756	803
Total operating expenses	4,495	4,490	4,620	4,832	4,717	5,058	5,070	5,282
Efficiency Ratio	51.7%	51.3%	53.2%	53.9%	52.1%	51.7%	51.1%	54.0%

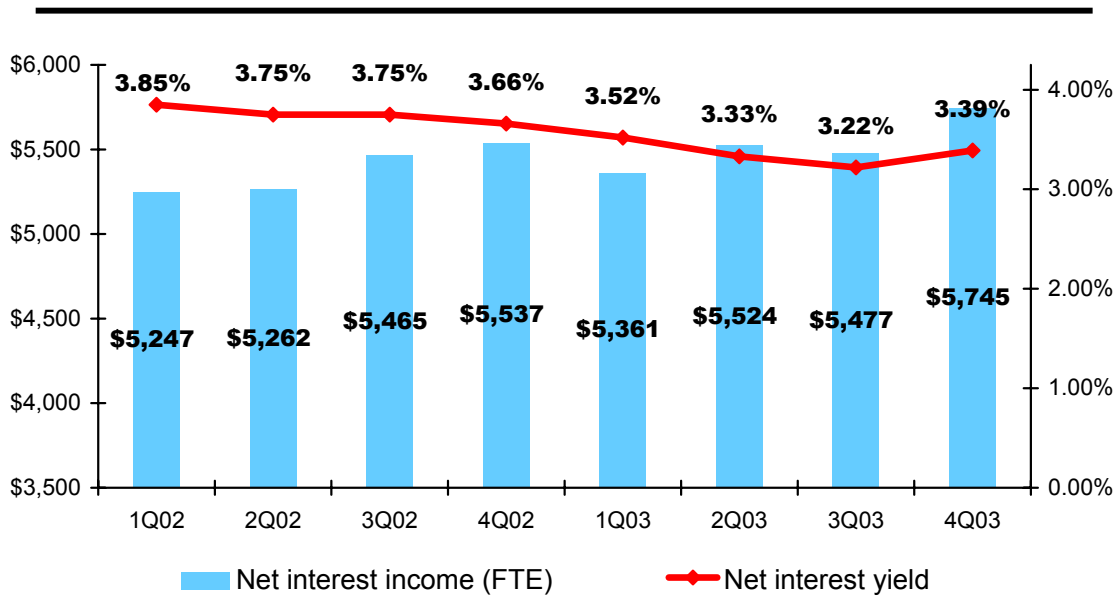
Net Interest Income and Net Interest Yields



Balance Sheet Ratios

	1997	1998	1999	2000	2001	2002	2003
Liquidity Ratios							
Loans & leases / deposits	102%	101%	106%	111%	101%	91%	88%
Loans & leases / earning assets	74%	70%	68%	67%	65%	59%	54%
Total securities / earning assets	10%	13%	15%	14%	11%	13%	11%
Interest Rates and Yields							
Loan & lease yield	8.50%	8.17%	7.63%	8.15%	7.50%	6.58%	6.12%
Securities yield	6.94%	6.85%	6.00%	6.07%	6.23%	5.44%	4.46%
Earning assets yield	8.06%	7.75%	7.04%	7.45%	6.90%	5.71%	4.91%
Interest-bearing deposit rate	4.13%	4.14%	3.56%	4.20%	3.35%	2.07%	1.71%
Interest-bearing liabilities rate	4.84%	4.84%	4.32%	5.09%	3.94%	2.42%	1.89%
Net interest yield	4.00%	3.69%	3.45%	3.20%	3.68%	3.75%	3.36%

Net Interest Income and Net Interest Yields



Balance Sheet Ratios Based on Quarterly Average Balances

	2002				2003			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Liquidity Ratios								
Loans & leases / domestic deposits	100%	102%	101%	99%	98%	95%	94%	97%
Loans & leases / earning assets	60%	60%	59%	57%	56%	53%	53%	55%
Total securities / earning assets	13%	12%	13%	14%	11%	14%	10%	9%
Interest Rates and Yields								
Loan & lease yield	6.76%	6.65%	6.52%	6.41%	6.29%	6.23%	5.97%	6.02%
Securities yield	5.24%	5.59%	5.85%	5.15%	4.69%	4.30%	3.93%	5.02%
Earning assets yield	5.86%	5.81%	5.73%	5.48%	5.18%	4.92%	4.72%	4.85%
Interest-bearing deposit rate	2.10%	2.14%	2.12%	1.94%	1.78%	1.75%	1.76%	1.58%
Interest-bearing liabilities rate	2.47%	2.55%	2.44%	2.26%	2.05%	1.91%	1.83%	1.77%
Net interest yield	3.85%	3.75%	3.75%	3.66%	3.52%	3.33%	3.22%	3.39%

Loan Portfolio

Loan Portfolio by Product

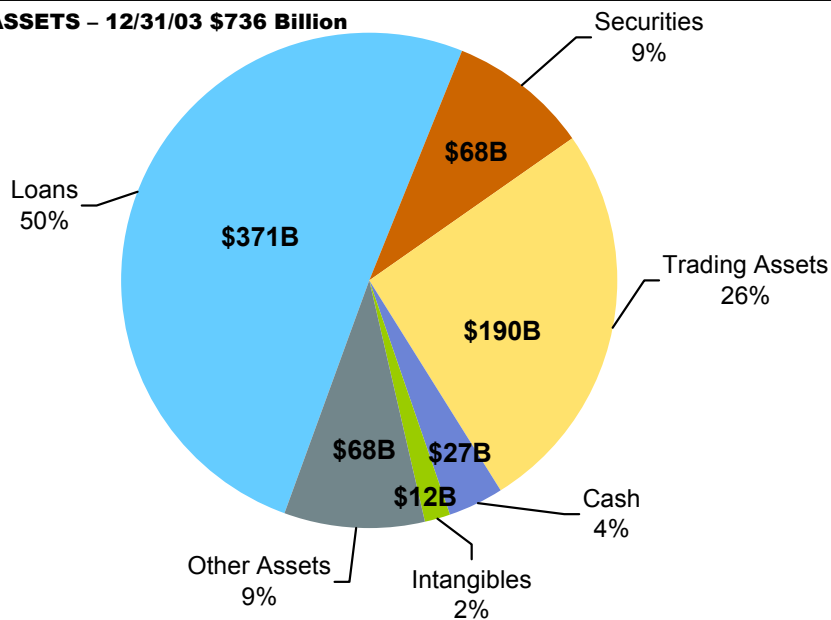
Product	December 31, 2003		
	Outstanding Loans & Leases	% of Total Loans	% chg from 12/31/02
Commercial - Domestic	\$ 96,644	26.0%	-8.0%
Commercial - Foreign	15,293	4.1%	-23.2%
Commercial Real Estate - Domestic	19,043	5.1%	-4.4%
Commercial Real Estate - Foreign	324	0.1%	9.8%
Total Commercial	131,304	35.3%	-9.6%
Residential First Mortgage	140,513	37.8%	29.9%
Home Equity Lines	23,859	6.4%	2.7%
Consumer - Direct/Indirect	33,415	9.0%	7.6%
Consumer Finance	5,589	1.5%	-33.3%
BankCard	34,814	9.4%	40.8%
Consumer - Foreign	1,969	0.5%	-0.1%
Total Consumer	240,159	64.7%	21.5%
Total Loans	\$ 371,463	100.0%	8.4%

Top 20 Non-Real Estate Commercial Loan Industry Concentrations

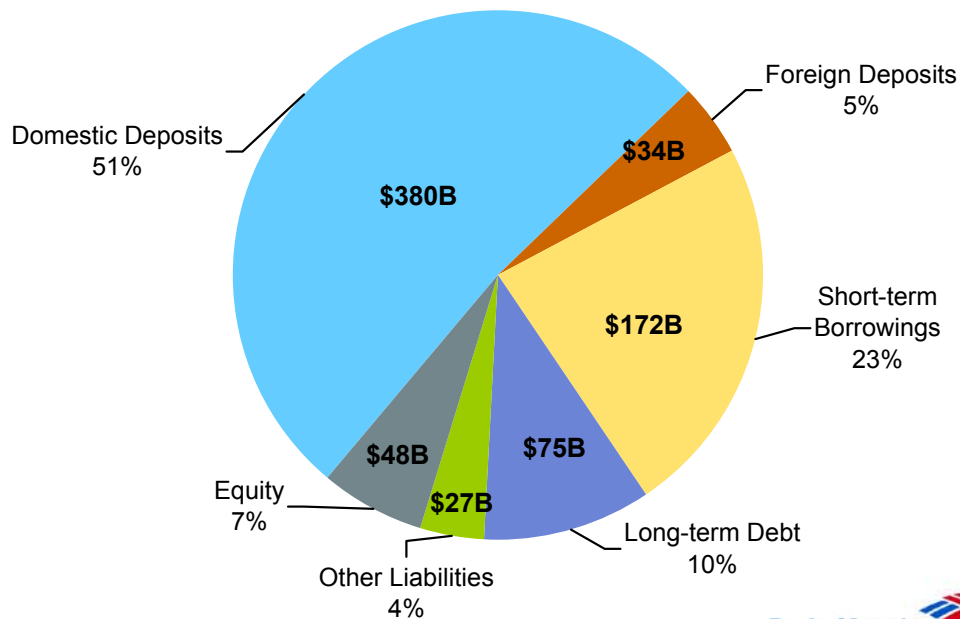
Industry	December 31, 2003		
	Outstanding Loans & Leases	% of Total Loans	% chg from 12/31/02
Retailing	\$ 11,474	3.1%	8.5%
Education & government	7,874	2.1%	40.0%
Transportation	7,715	2.1%	-3.9%
Leisure & sports, restaurants, hotels	7,477	2.0%	-8.1%
Food, beverage & tobacco	6,942	1.9%	-5.4%
Diversified financials	6,469	1.7%	-22.5%
Capital goods	5,729	1.5%	-19.2%
Materials	5,704	1.5%	-28.4%
Commercial services & supplies	5,701	1.5%	-11.6%
Healthcare equipment and services	4,052	1.1%	3.6%
Religious and social organizations	2,975	0.8%	22.6%
Media	2,821	0.8%	-52.3%
Utilities	2,635	0.7%	-52.9%
Energy	2,516	0.7%	-18.2%
Consumer durables and apparel	2,161	0.6%	-16.6%
Telecommunication services	1,967	0.5%	-36.7%
Food and staples retailing	1,364	0.4%	1.5%
Technology hardware and equipment	1,260	0.3%	-7.9%
Banks	1,199	0.3%	-36.3%
Automobiles and components	1,029	0.3%	0.5%

Balance Sheet Mix

ASSETS - 12/31/03 \$736 Billion

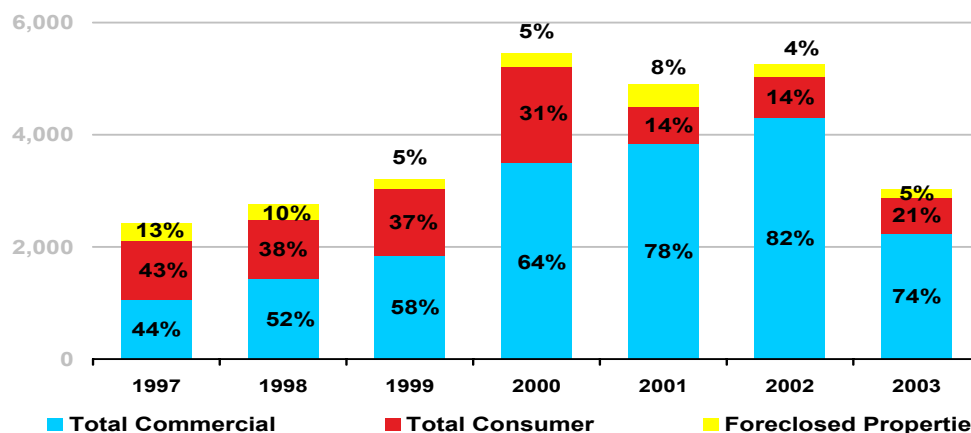


LIABILITIES & EQUITY - 12/31/03



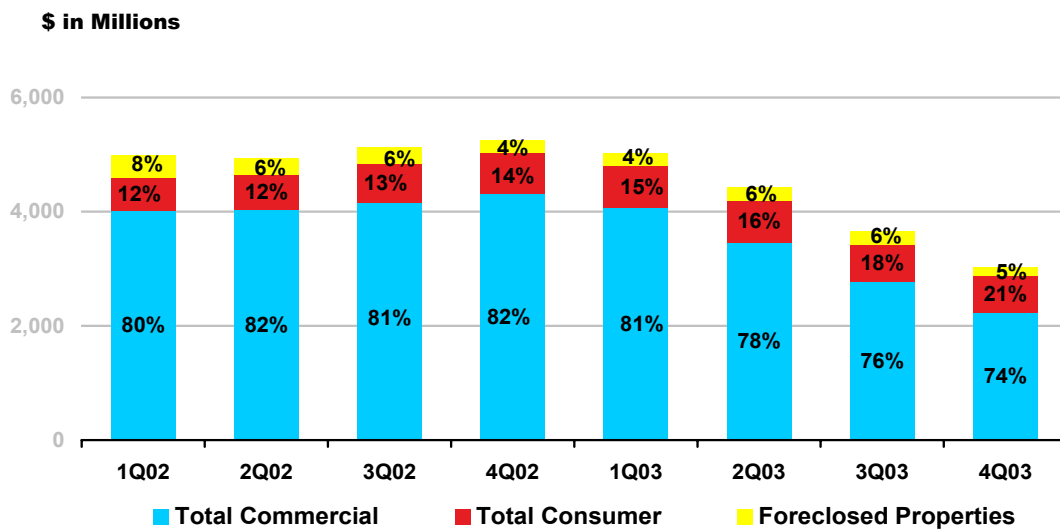
Nonperforming Assets

\$ in Millions



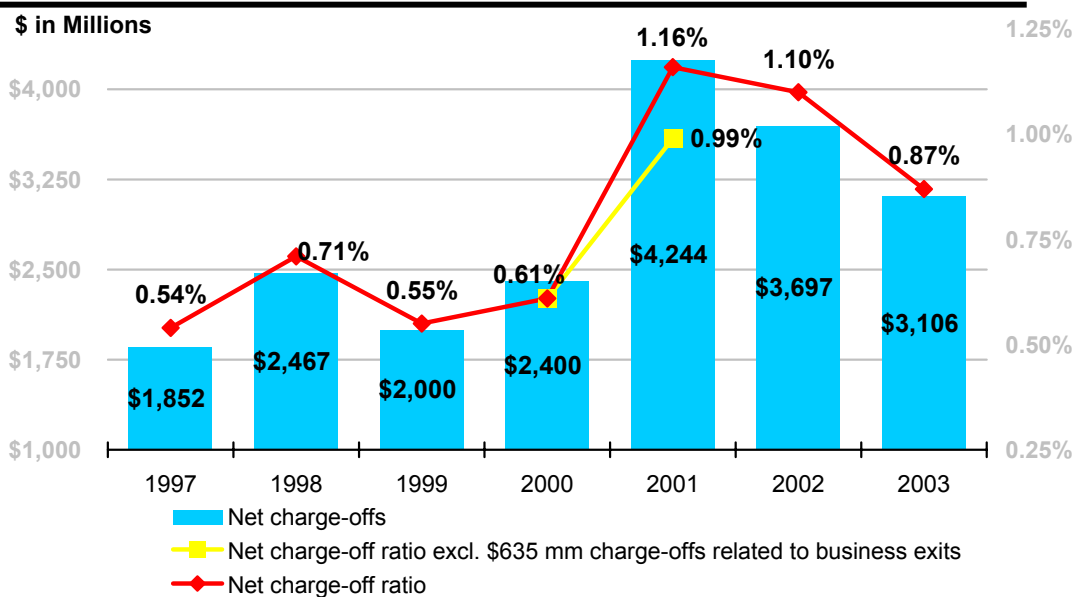
\$ in Millions	1997	1998	1999	2000	2001	2002	2003
Commercial - Domestic	\$ 563	\$ 812	\$ 1,163	\$ 2,777	\$ 3,123	\$ 2,781	\$ 1,507
Commercial - Foreign	155	314	486	486	461	1,359	586
Commercial Real Estate - Domestic	342	299	191	236	240	161	140
Commercial Real Estate - Foreign	2	4	3	3	3	3	2
Total Commercial	1,062	1,429	1,843	3,502	3,827	4,304	2,235
Residential Mortgages	744	722	529	551	556	612	531
Home Equity Lines	52	50	46	32	80	66	43
Consumer Direct / Indirect	43	21	19	19	27	30	28
Consumer Finance	210	246	598	1,095	9	19	32
Consumer Foreign	-	14	7	9	7	6	4
Total Consumer	1,049	1,053	1,199	1,706	679	733	638
Total Nonperforming Loans	2,111	2,482	3,042	5,208	4,506	5,037	2,873
Foreclosed Properties	309	282	163	249	402	225	148
Total Nonperforming Assets	\$ 2,420	\$ 2,764	\$ 3,205	\$ 5,457	\$ 4,908	\$ 5,262	\$ 3,021
Nonperforming Assets/Assets	0.42%	0.45%	0.51%	0.85%	0.79%	0.80%	0.41%
Nonperforming Assets/Loans	0.71%	0.77%	0.86%	1.39%	1.49%	1.53%	0.81%
Allowance for Loan Losses	\$ 6,778	\$ 7,122	\$ 6,828	\$ 6,838	\$ 6,875	\$ 6,358	\$ 6,163
Allowance / Loans	1.98%	1.99%	1.84%	1.74%	2.09%	1.85%	1.66%
Allowance / Nonperforming Loans	321%	287%	224%	131%	153%	126%	215%

Nonperforming Assets



\$ in Millions	2002				2003			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Commercial - Domestic	\$ 3,207	\$ 2,847	\$ 3,132	\$ 2,781	\$ 2,605	\$ 2,265	\$ 1,861	\$ 1,507
Commercial - Foreign	583	980	854	1,359	1,279	1,040	756	586
Commercial Real Estate - Domestic	216	202	172	161	173	154	154	140
Commercial Real Estate - Foreign	2	3	3	3	3	2	2	2
Total Commercial	4,008	4,032	4,161	4,304	4,060	3,461	2,773	2,235
Residential Mortgages	477	503	585	612	628	618	563	531
Home Equity Lines	73	64	57	66	63	55	42	43
Consumer Direct / Indirect	26	27	31	30	28	33	32	28
Consumer Finance	8	8	8	19	18	11	12	32
Consumer Foreign	9	8	7	6	9	9	7	4
Total Consumer	593	610	688	733	746	726	656	638
Total Nonperforming Loans	4,601	4,642	4,849	5,037	4,806	4,187	3,429	2,873
Foreclosed Properties	391	297	282	225	227	243	228	148
Total Nonperforming Assets	\$ 4,992	\$ 4,939	\$ 5,131	\$ 5,262	\$ 5,033	\$ 4,430	\$ 3,657	\$ 3,021
Nonperforming Assets/Assets	0.81%	0.77%	0.78%	0.80%	0.74%	0.58%	0.50%	0.41%
Nonperforming Assets/Loans	1.51%	1.45%	1.50%	1.53%	1.46%	1.23%	0.98%	0.81%
Allowance for Loan Losses				\$ 6,358	\$ 6,421	\$ 6,366	\$ 6,258	\$ 6,163
Allowance / Loans				1.85%	1.87%	1.77%	1.68%	1.66%
Allowance / Nonperforming Loans				126%	134%	152%	183%	215%

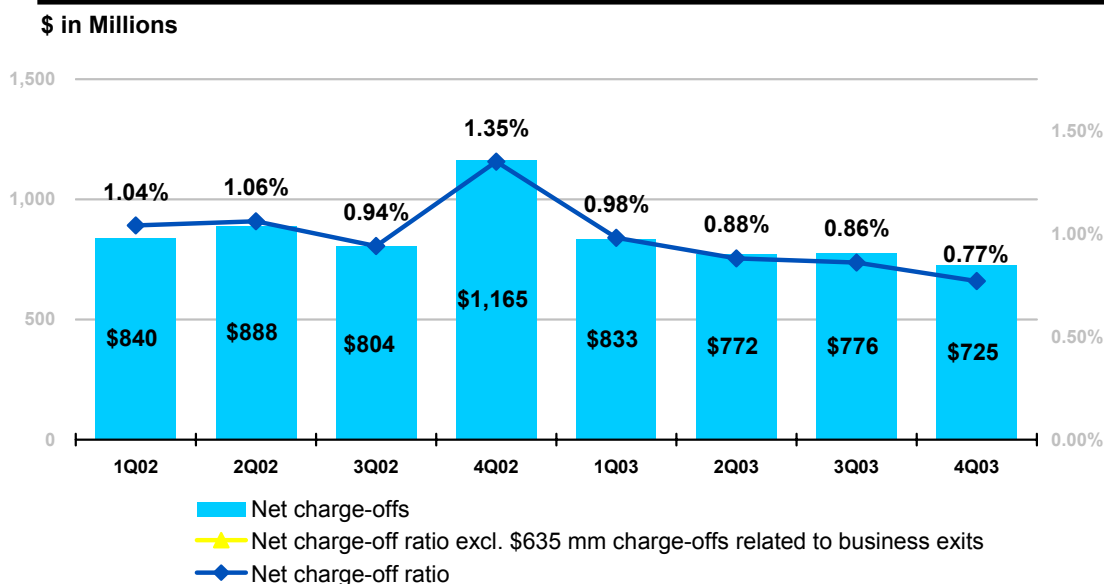
Net Charge-offs



	1997	1998	1999	2000	2001	2002	2003
Commercial - Domestic	0.09%	0.47%	0.51%	0.87%	1.46%	1.34%	0.76%
Commercial - Foreign	0.10%	0.78%	0.49%	0.29%	0.78%	2.45%	1.75%
Commercial R/E - Domestic	-	-	-	0.05%	0.16%	0.18%	0.21%
Total Commercial	0.07%	0.45%	0.44%	0.68%	1.19%	1.33%	0.81%
Residential Mortgages	0.06%	0.04%	0.04%	0.03%	0.03%	0.04%	0.03%
Home Equity Lines	0.18%	0.11%	0.07%	0.10%	0.09%	0.11%	0.05%
Credit Card	5.90%	6.03%	5.08%	3.29%	4.04%	5.11%	5.37%
Consumer Direct/Indirect	1.11%	1.01%	0.88%	0.78%	0.82%	0.69%	0.55%
Consumer Finance	1.96%	2.67%	1.22%	1.09%	3.70% ⁽¹⁾	2.42%	3.08%
Consumer Foreign	0.32%	0.31%	0.52%	0.13%	0.22%	0.25%	0.24%
Total Consumer	1.03%	1.02%	0.68%	0.54%	1.14%	0.91%	0.91%
Total Net Charge-Offs	0.54%	0.71%	0.55%	0.61%	1.16%	1.10%	0.87%
Managed Credit Card Loss Ratio	6.19%	6.27%	5.57%	4.66%	4.76%	5.28%	5.36%

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

Net Charge-offs



(Dollars in millions)

	4Q03		3Q03		2Q03		1Q03		4Q02	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Commercial - domestic	\$94	0.39 %	\$203	0.84 %	\$221	0.88 %	\$239	0.94 %	\$478	1.80 %
Commercial - foreign	75	1.86	58	1.36	53	1.19	120	2.57	205	3.95
Commercial real estate - domestic	9	0.18	13	0.26	10	0.21	9	0.18	9	0.20
Total commercial	178	0.54	274	0.82	284	0.82	368	1.04	692	1.87
Residential mortgage	13	0.04	14	0.04	11	0.04	2	0.01	18	0.07
Home equity lines	(3)	(0.04)	2	0.02	6	0.11	6	0.11	6	0.10
Direct/indirect consumer	48	0.57	39	0.47	38	0.47	56	0.72	60	0.78
Consumer finance	54	3.67	44	2.74	46	2.52	68	3.42	77	3.44
Credit card	423	5.12	390	5.32	378	5.78	323	5.31	299	5.03
Other consumer - domestic	11	n/m	11	n/m	8	n/m	9	n/m	11	n/m
Foreign consumer	1	0.19	2	0.31	1	0.28	1	0.20	2	0.38
Total consumer	547	0.91	502	0.89	488	0.93	465	0.93	473	0.95
Total net charge-offs	\$725	0.77	\$776	0.86	\$772	0.88	\$833	0.98	\$1,165	1.35

By Business Segment:

Consumer & commercial banking	\$563	1.16 %	\$539	1.13 %	\$522	1.12 %	\$488	1.06 %	\$509	1.10 %
Global corporate & investment banking	76	0.70	170	1.46	172	1.34	272	1.96	526	3.44
Asset management	(4)	(0.07)	2	0.04	3	0.04	(4)	(0.06)	30	0.52
Equity investments	21	n/m	0	n/m	3	3.36	1	0.72	7	6.26
Corporate other	69	0.25	65	0.26	72	0.33	76	0.38	93	0.50
Total net charge-offs	\$725	0.77	\$776	0.86	\$772	0.88	\$833	0.98	\$1,165	1.35

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

n/m = not meaningful

Select Regional Binding Exposure

(Dollars in millions)

Region/Country	Loans and Loan Commitments	Other Financing ⁽¹⁾	Derivative Assets	Debt Securities/ Other Investments ⁽²⁾	Total Cross-border Exposure ⁽³⁾	Gross Local Country Exposure ⁽⁴⁾	Total Foreign Exposure December 31, 2003	Increase/ (Decrease) from December 31, 2002
Asia								
China	\$ 49	\$ 23	\$ 82	\$ 45	\$ 199	\$ 99	\$ 298	\$ 54
Hong Kong ⁽⁵⁾	166	19	118	113	416	3,489	3,905	101
India	132	543	61	275	1,011	942	1,953	580
Indonesia	31	0	13	84	128	3	131	11
Malaysia	7	2	3	27	39	146	185	(55)
Philippines	22	35	2	55	114	62	176	20
Singapore	189	11	65	13	278	890	1,168	(500)
South Korea	638	636	41	83	1,398	531	1,929	693
Taiwan	226	173	32	0	431	458	889	(200)
Thailand	20	5	16	37	78	173	251	(12)
Other	8	16	4	0	28	99	127	24
Total	1,488	1,463	437	732	4,120	6,892	11,012	716
Central and Eastern Europe								
Turkey	8	3	0	19	30	0	30	(28)
Other	16	32	41	127	216	207	423	117
Total	24	35	41	146	246	207	453	89
Latin America								
Argentina	106	56	2	123	287	56	343	(122)
Brazil	115	217	7	139	478	263	741	(434)
Chile	75	49	5	2	131	0	131	(10)
Colombia	31	14	1	8	54	4	58	(30)
Mexico	556	208	105	1,914	2,783	259	3,042	1,453
Venezuela	93	19	0	144	256	0	256	24
Other	93	75	202	33	403	0	403	178
Total	1,069	638	322	2,363	4,392	582	4,974	1,059
Total	\$ 2,581	\$ 2,136	\$ 800	\$ 3,241	\$ 8,758	\$ 7,681	\$ 16,439	\$ 1,864

(1) Includes acceptances, standby letters of credit, commercial letters of credit and formal guarantees.

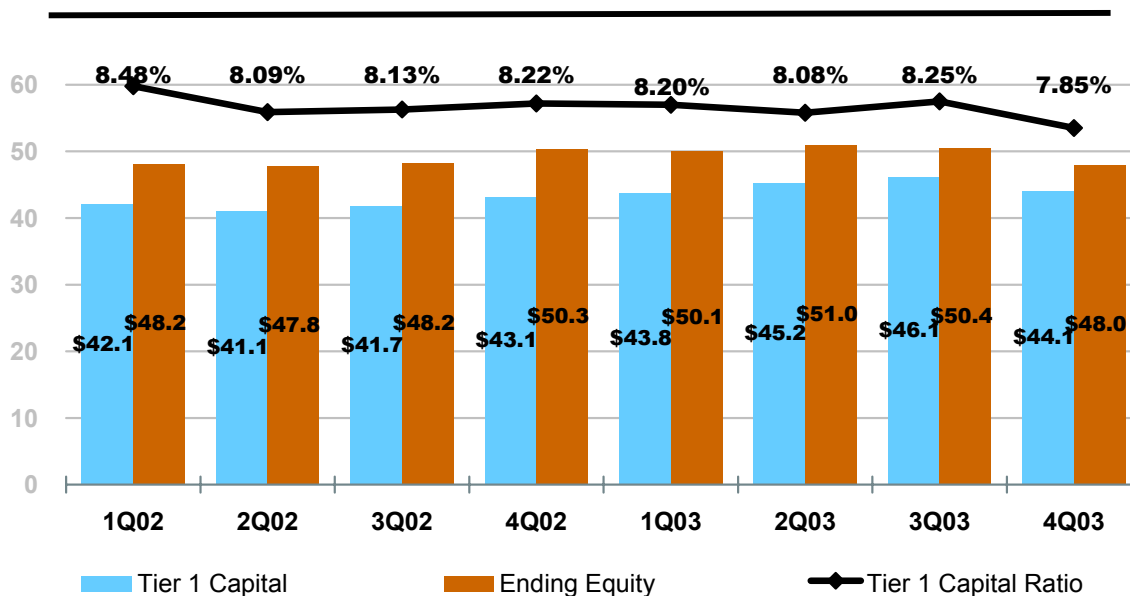
(2) Amounts outstanding in the table above for Philippines, Argentina, Mexico, Venezuela and Latin America Other have been reduced by \$13, \$0, \$0, \$136 and \$37, respectively, at December 31, 2003, and \$12, \$90, \$505, \$131 and \$37, respectively, at December 31, 2002. Such amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.

(3) Cross-border exposure includes amounts payable to the Corporation by residents of countries other than the one in which the credit is booked, regardless of the currency in which the claim is denominated, consistent with Federal Financial Institutions Examinations Council (FFIEC) reporting rules.

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

(5) Gross local country exposure to Hong Kong consisted of \$1,911 of consumer loans and 1,578 of commercial exposure at December 31, 2003 compared to \$1,828 of consumer loans and \$1,572 of commercial exposure at December 31, 2002. The consumer loans were collateralized primarily by residential real estate. The commercial exposure was primarily to local clients and was diversified across many industries.

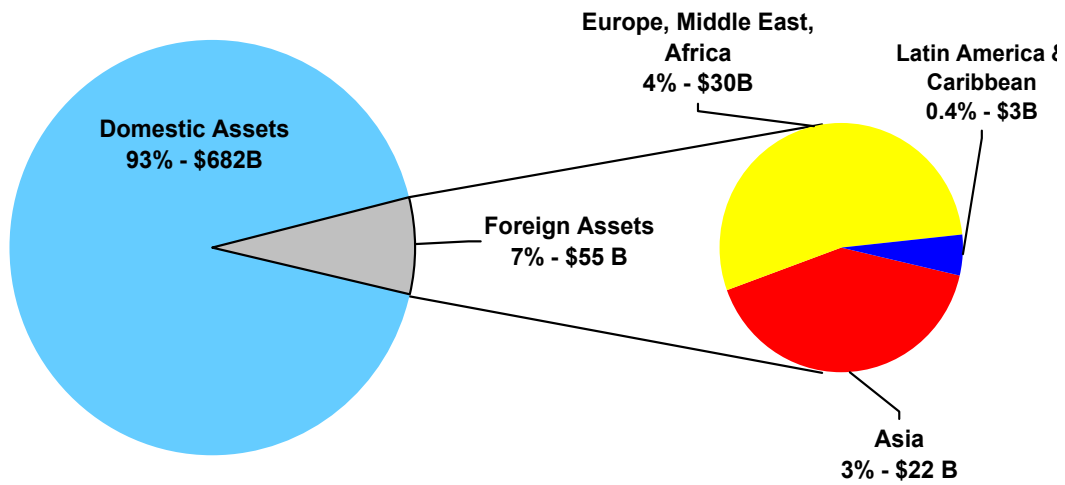
Capital Levels & Tier 1 Ratios



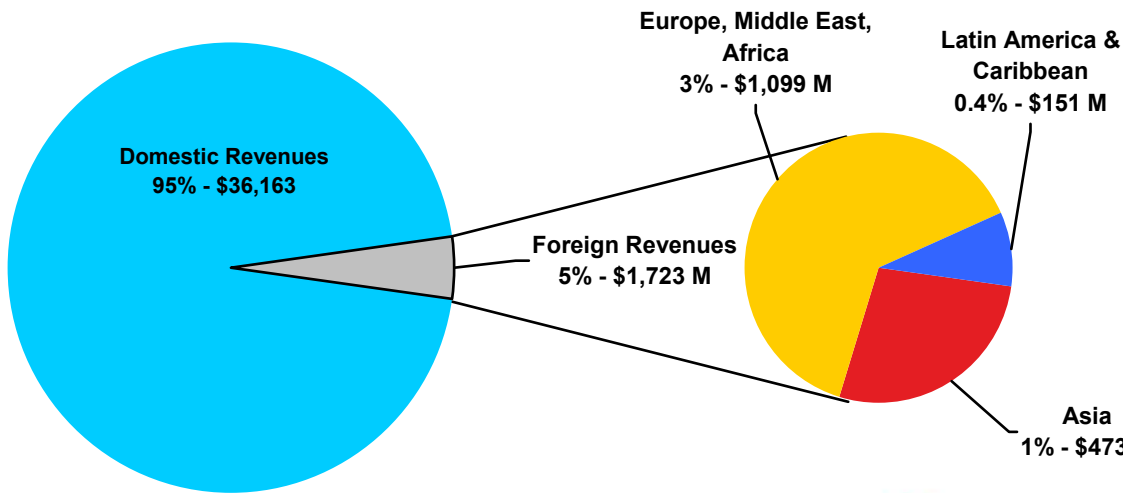
\$ in Millions	2002				2003			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Ending Equity	\$48,169	\$47,764	\$48,239	\$50,319	\$50,052	\$51,016	\$50,445	\$47,980
Trust Preferred Securities	5,530	5,530	6,031	6,031	6,031	6,056	6,244	6,244
Ending Capital	53,699	53,294	54,270	56,350	56,083	57,072	56,689	54,224
Intangibles	12,206	12,134	12,516	12,484	12,461	12,436	12,422	12,363
Ending Assets	619,921	638,448	660,008	660,458	679,765	769,179	737,546	736,445
Tier 1 Capital	42,078	41,097	41,732	43,105	43,818	45,192	46,094	44,050
Risk-weighted Assets	496,227	508,008	513,085	524,175	534,378	559,324	558,472	561,294
EOP Outstanding shares	1,545	1,516	1,502	1,501	1,498	1,496	1,489	1,441
Tang. Equity/ Tang. Asset	5.9%	5.7%	5.5%	5.8%	5.6%	5.1%	5.2%	4.9%
Capital / Assets	8.7%	8.3%	8.2%	8.5%	8.3%	7.4%	7.7%	7.4%
Equity / Assets	7.8%	7.5%	7.3%	7.6%	7.4%	6.6%	6.8%	6.5%
Tier 1 Capital Ratio	8.5%	8.1%	8.1%	8.2%	8.2%	8.1%	8.3%	7.8%

Geographic Diversity

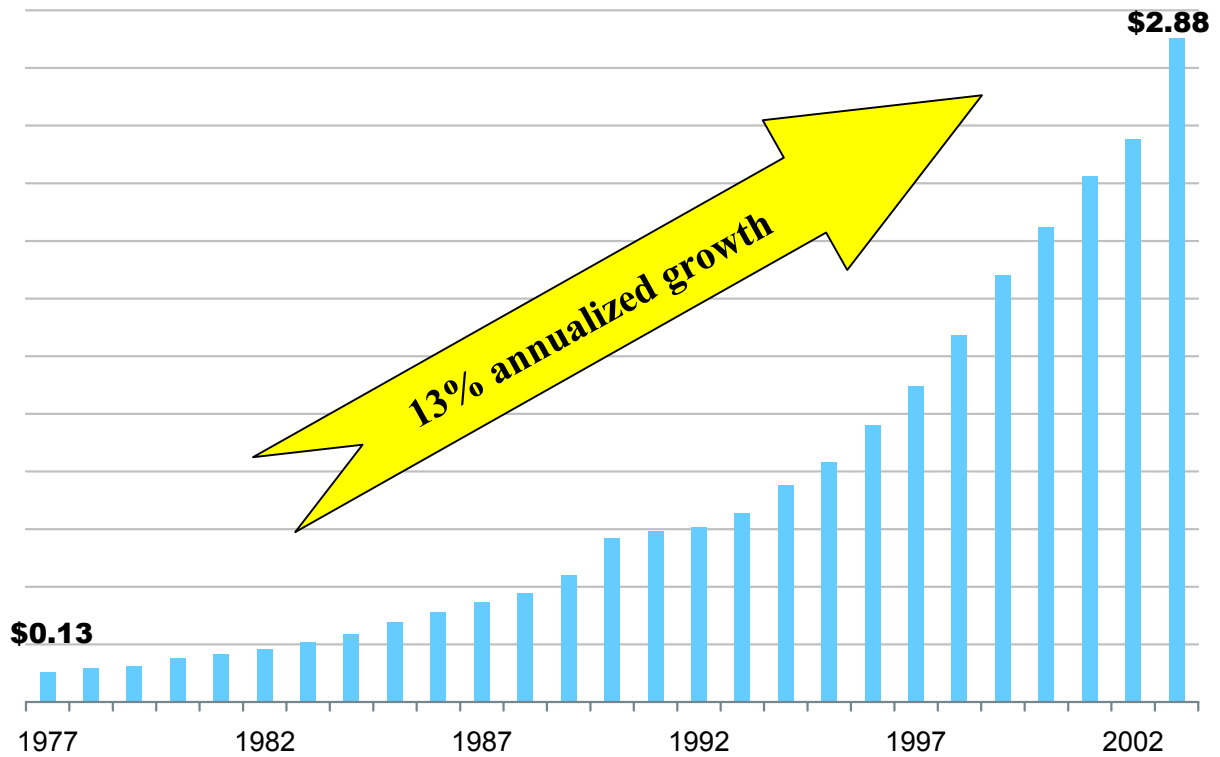
ASSETS AS OF 12/31/03 - \$736 B
(\$ in billions)



2003 REVENUES - \$37,886 M
(\$ in millions)



Consistent Dividend Growth

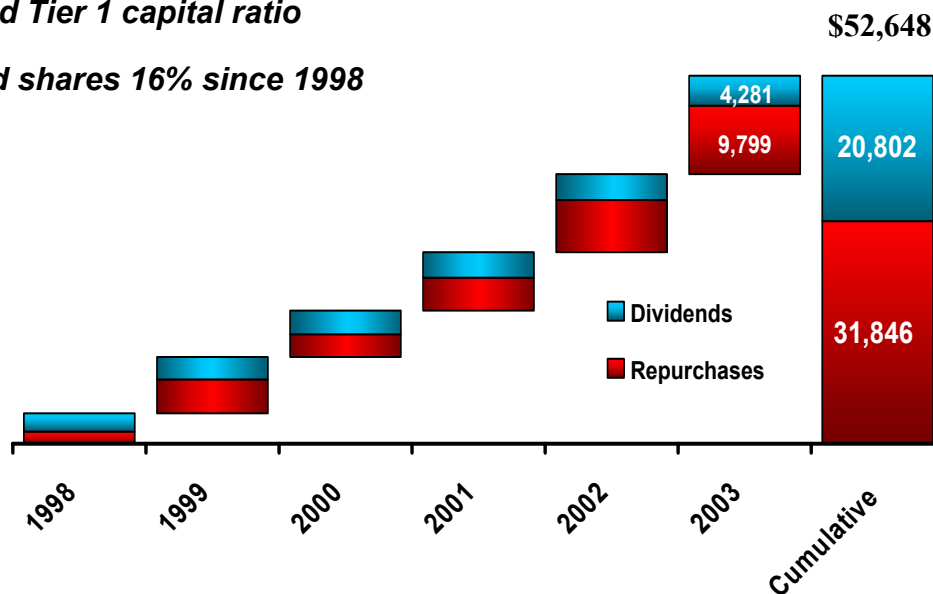


- 26 consecutive years of dividend increases
- 13% annualized dividend growth rate since 1977

Capital Returned to Shareholders

\$ in millions

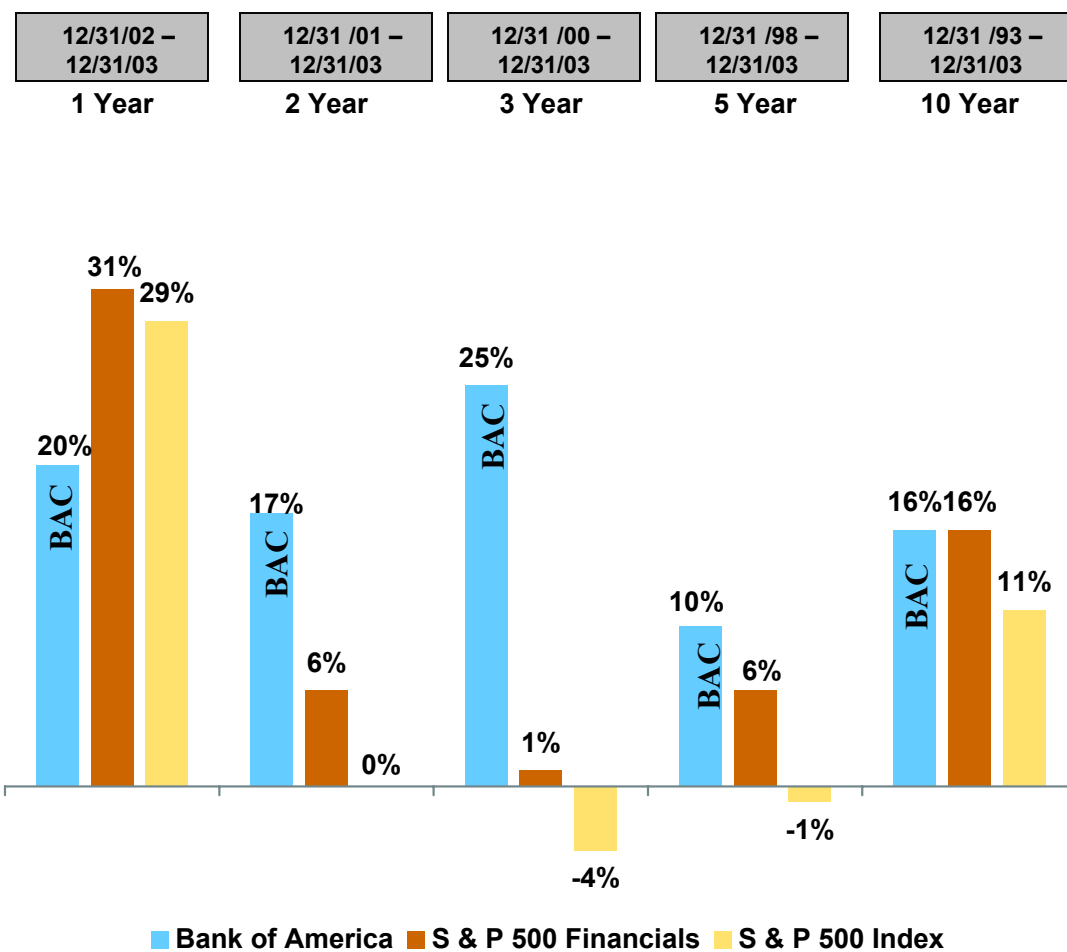
- Returned more than \$52 billion in capital since 1998
- Improved Tier 1 capital ratio
- Reduced shares 16% since 1998



EOP Common Shares	1,724	1,677	1,614	1,559	1,501	1,441
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Total Return to Shareholders



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

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:

Credit Rating Summary

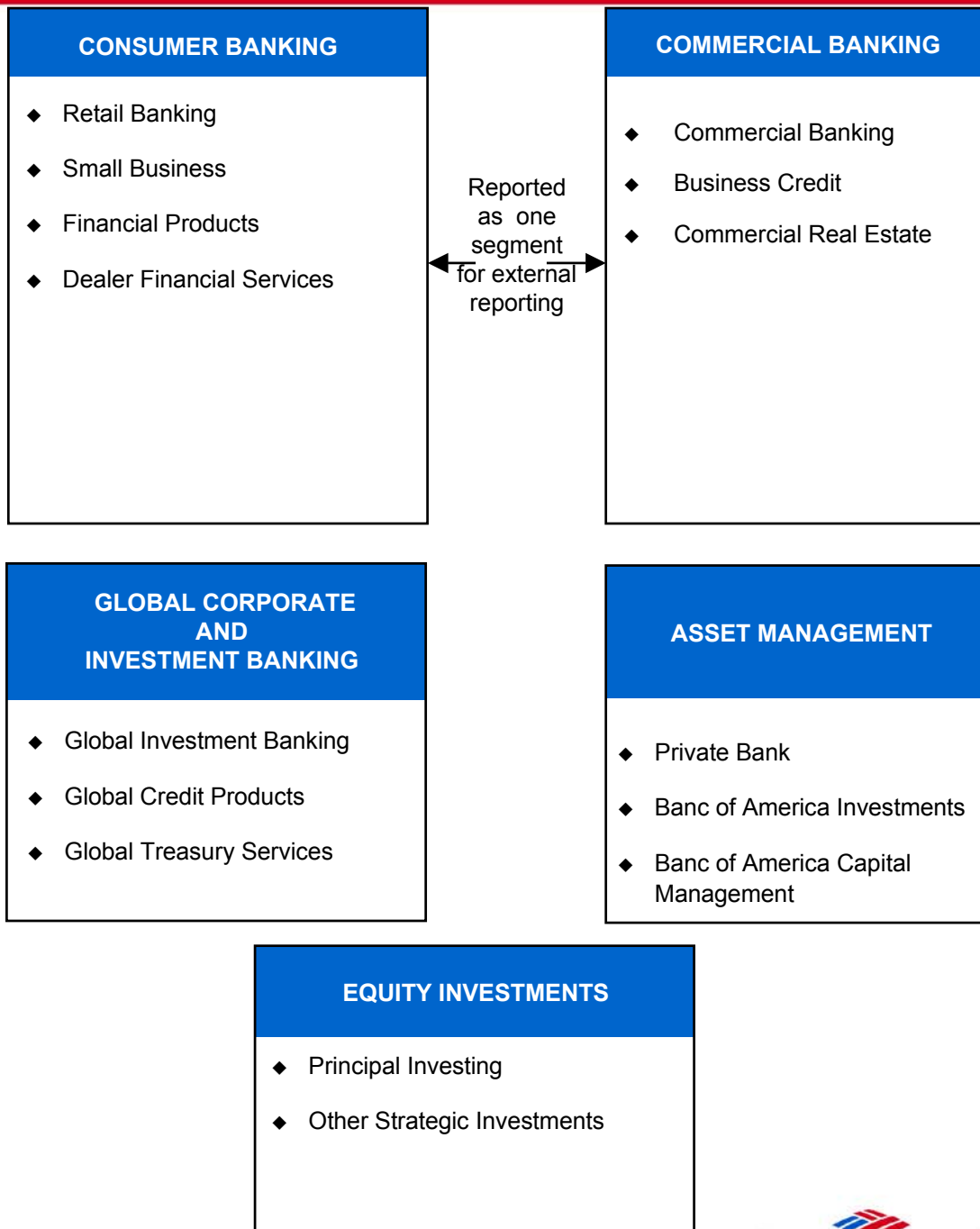
Updated as of December 31, 2003.

Bank of America Corporation			
	Fitch	Moody's	Standard & Poor's
Outlook	Negative Watch	Stable	Positive
Issuer	--	Aa2	A+
Senior Debt	AA	Aa2	A+
Subordinated Debt	AA-	Aa3	A
Commercial Paper	F1+	P-1	A-1

Bank of America, N.A.			
	Fitch	Moody's	Standard & Poor's
Long-Term	AA+/AA*	Aa1	AA-
Short-Term	F1+	P-1	A-1+

*Long-term Deposits/Long-term Senior Debt

Business Segment Overview



Business Segment Descriptions

Consumer and Commercial Banking

Consumer and Commercial Banking provides a diversified 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 through its network of 4,277 banking centers, 13,241 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 floor plan 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.

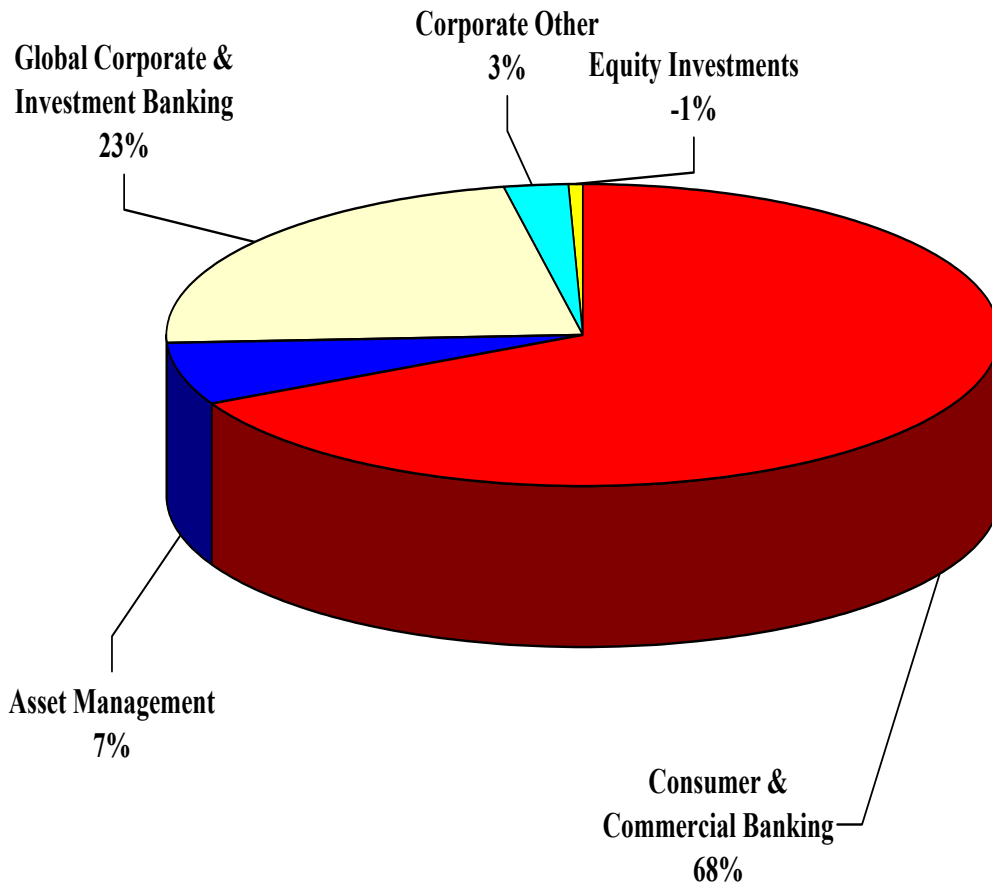
Global Treasury Services provides the technology, strategies and integrated solutions to help financial institutions, government agencies and our corporate clients manage their operations and cash flows on a local, regional, national and global level.

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

2003 BUSINESS SEGMENT REVENUE - \$38,259 million



Consumer and Commercial Banking (CCB)

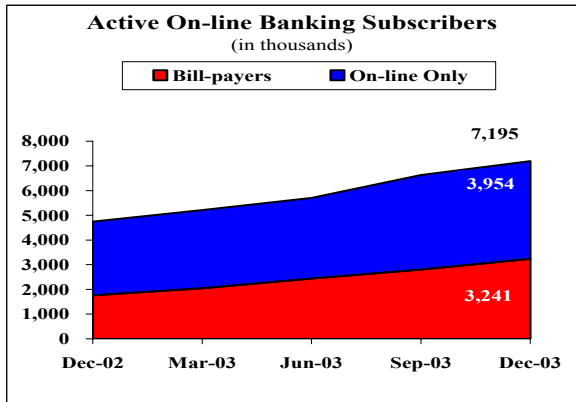
Financial Summary - \$ in Millions

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02
Total revenue*	\$26,303	\$23,616	\$6,786	\$6,894	\$6,590	\$6,033	\$6,192
Provision for credit losses	2,062	1,806	555	496	523	488	510
Net income	7,521	6,543	1,914	2,145	1,871	1,591	1,721
Shareholder value added	5,450	4,392	1,337	1,633	1,381	1,099	1,168
Return on average equity	36.8 %	33.8 %	33.9 %	42.4 %	38.5 %	32.6 %	34.7
Efficiency ratio*	47.5	48.6	48.5	44.5	47.1	50.0	47.5
Selected Average Balance							
Sheet Components							
Total loans and leases	\$188,706	\$182,463	\$192,685	\$188,500	\$187,811	\$185,756	\$184,243
Total deposits	312,582	283,255	328,151	319,641	306,447	295,654	292,259
Total earning assets	341,932	288,849	359,525	346,764	339,030	321,945	314,605
Period End (in billions)							
Mortgage servicing portfolio	\$246.5	\$264.5	\$246.5	\$245.9	\$249.6	\$257.2	\$264.5
Mortgage originations:							
Retail	91.9	59.9	11.7	30.0	28.2	22.0	22.2
Wholesale	39.2	28.1	6.7	9.5	12.2	10.8	9.7

* Fully taxable-equivalent basis

Consumer & Small Business Online Growth

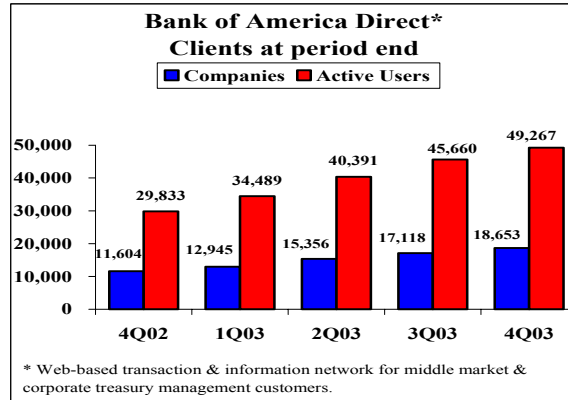
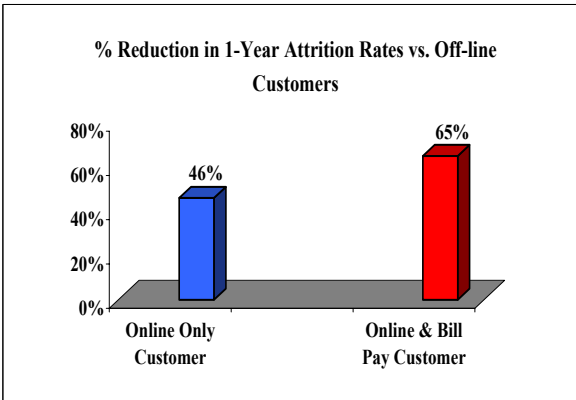
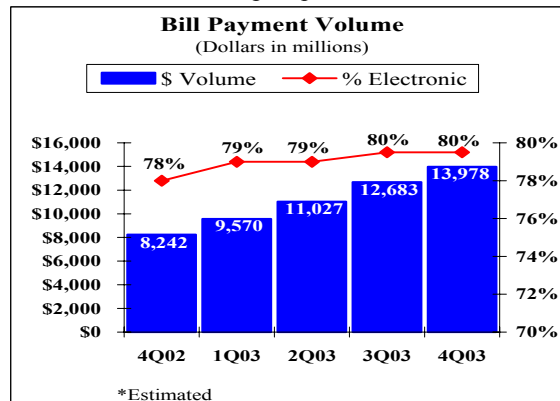
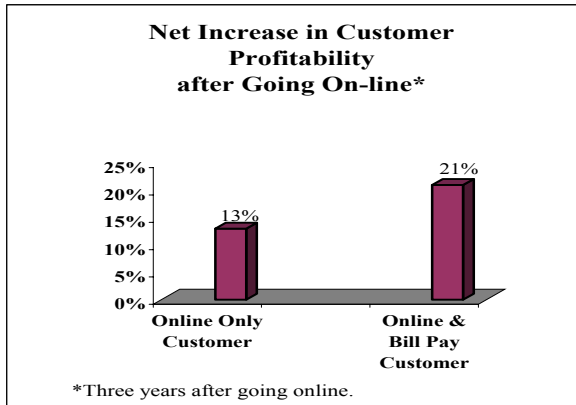


Bank of America has the largest active online banking customer base with 7.2 million subscribers. This represents an active customer penetration rate of 44%.

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

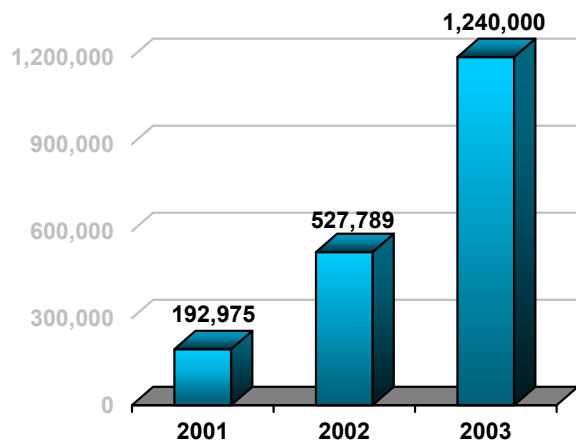
3.2 million active bill pay users paid \$14.0 billion worth of bills this quarter. The number of customers who sign up and use Bank of America Bill Pay Service continues to far surpass that of any other financial institution

Currently, over 300 companies are presenting over 7.1 million e-bills per quarter.

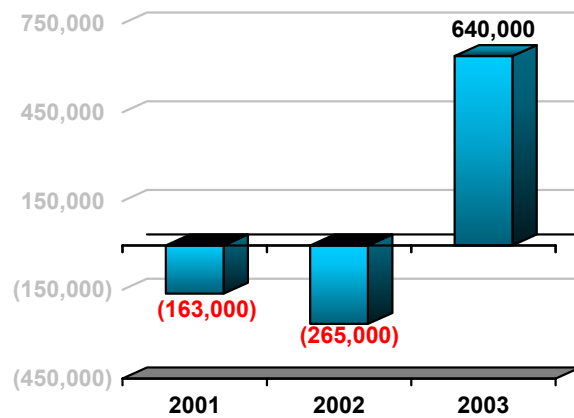


Account & Deposit Growth

Net New Checking Account Growth

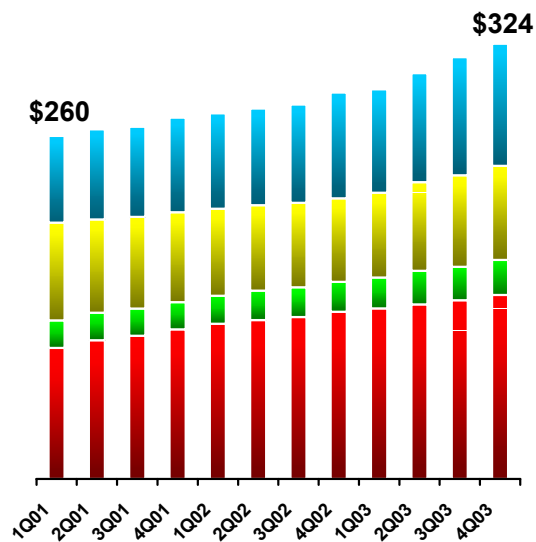


Net New Savings Account Growth



Consumer & Commercial Banking Deposits

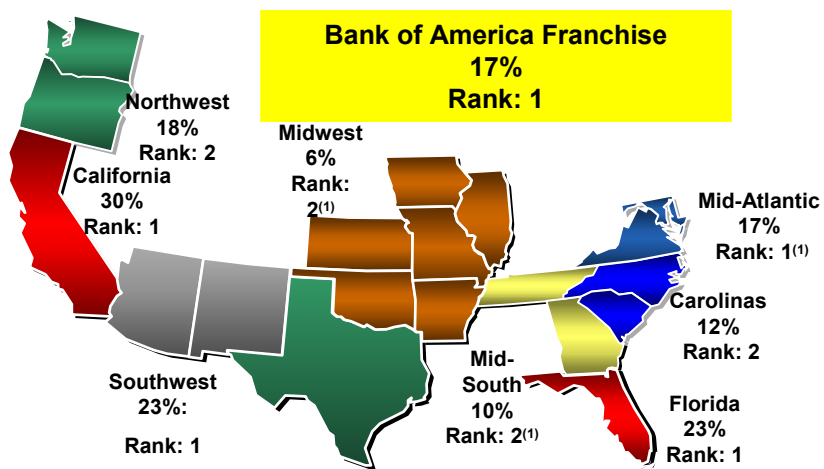
\$ in billions



	<u>2002</u>	<u>2003</u>	<u>Growth</u>
Noninterest bearing	73	84	14 %
Time	64	67	5 %
Savings	22	25	13 %
Money Market	119	132	11 %
Other	5	4	
Total	283	312	10%

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.
- **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 2003 to 9,406 loans to entrepreneurs – or \$321 million in SBA loans.
- **Easy to do business with.** Convenience is a primary driver for small business owners. Bank of America provides 4,277 banking centers and 13,241 ATMs nationwide. The bank's online Small Business web site, which offers free bill pay, was ranked number one nationally in 2003. The site saw a 33% increase in overall use in 2003, and has nearly 500,000 active users. Small business website users paid \$4.2 billion in bills online in 2003, up 245% 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

- Bank of America Consumer Real Estate Lending generates fee income by offering innovative and competitive mortgage products to customers nationwide.
- Ranks #5 in mortgage servicing and #5 in first mortgage production (at 12/31/03)
- Mortgage servicing portfolio of first mortgages was \$247 billion at December 31, 2003, servicing over 2.2 million households.
- Among the top four direct to customer mortgage lenders in 2003 meeting home ownership dreams of over 625,000 plus families.

	<u>Year to Date</u>	
	<u>December 31, 2003</u>	<u>December 31, 2002</u>
Loan origination volume:		
Direct to consumer volume :	\$ 91.8 billion	\$ 59.9 billion
Wholesale volume :	<u>39.3 billion</u>	<u>28.1 billion</u>
Total volume :	\$ 131.1 billion	\$ 88.0 billion

- With 2,200 retail account executives in 325 locations, Bank of America serves 22 retail states in the Mid-Atlantic, Southeast, Midwest, Southwest and West.
- Nationwide wholesale operation.
- Customers can apply for a Bank of America mortgage at any 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.

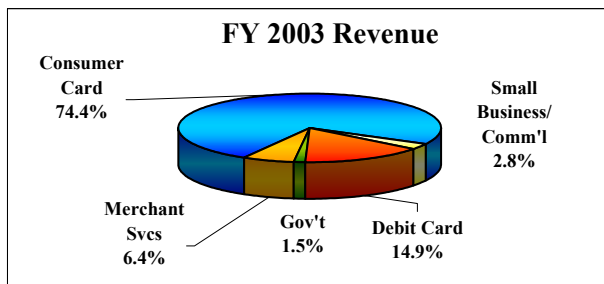
	<u>Year to Date</u>	
	<u>December 31, 2003</u>	<u>December 31, 2002</u>
Home Equity :		
Outstanding Balance :	\$27.7 billion	\$ 27 billion
Production Volume :	\$22.7 billion	\$18.4 billion

- Outstanding Balances in Home Equity grew \$1.3 billion in the 4th quarter from 3rd quarter. Balances grew by \$700 thousand year-over-year.
- In 2003 Home Equity production hit record volume of \$23 billion.

Card Services

Our Customers

Bank of America Card Services continues its efforts to deepen customer relationships. Of our multi-service retail customers, 35% have our credit card products. In addition, approximately 8 out of 10 customers with a direct deposit account have taken our debit card product. In 2003, Card Services achieved revenue of \$5.8 billion – 15% 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 14% of the total industry volume.
- #5 bank credit card issuer with over \$36 billion in outstandings as of December 31, 2003.
- #1 ATM network with 13,241 locations in the U.S.
- #7 merchant services acquirer and processor with nearly \$72 billion in processing volume and over 169,000 locations (ranking stated after Concord EFS & First Data merger).
- One of the industry's leading purchase card issuer to local and state governments.

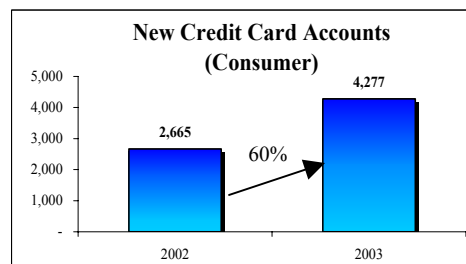
Key Metrics	FY 03 vs. FY 02	
	Consumer Credit Card	Debit Card
Managed Avg Outstandings	15%	N/A
Purchase Volume	13%	22%
Active Accounts	11%	10%

Key Business Strategies

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

Recent Achievements

- Signed co-brand agreement with Choice Hotels in 4Q03 and Hawaiian Airlines in July 2003.
- Announced partnership to develop new mileage credit card program with Asiana Airlines in February 2003.
- 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 2002 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.



Insurance Services Group

- Insurance is a critical component of the overall value we offer customers to help them achieve their financial goals. With our extensive customer base, geographic footprint and unparalleled distribution network, we are becoming a full-service provider of insurance and debt cancellation products through all of our channels.
- With the goal of becoming a \$500 million business – principally through organic growth - over the next three to five years, we are working to change the way customers view insurance as part of banking, financial planning and wealth preservation by offering a complete set of financial solutions through integrated sales process and distribution channels.
- We will win in the marketplace, by listening to customers in order to reinvent their experience, and deliver innovative solutions. We are having unprecedented success in cross-selling life insurance products through Banc of America Investments. And early this year, we launched a Property and Casualty agency, which is providing us an opportunity to improve the home-buying process by making it seamless and more convenient for our Consumer Real Estate customers.

Business Line

Product/Services

- | | |
|-----------------------|--|
| ○ Debt Cancellation | Cardholder Security Plan
Borrowers Protection Plan |
| ○ Life & Health | Life Insurance products (i.e., term, variable, whole, universal, accidental death)

Health Insurance products (i.e., disability income, hospitalization, long term care) |
| ○ Property & Casualty | Property & Casualty products (i.e., homeowners, home warranty, renters, car, flood) |

Dealer Financial Services

- **Bank of America Auto Group**

- The Bank of America Auto Group, headquartered in Jacksonville, Florida 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 them 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 70 years of service to the automotive industry.
 - One of the largest bank providers of commercial and retail financing in the U.S. with \$17 billion in managed consumer and commercial loans as of December 31, 2003.
 - Comprehensive array of financial services to more than 4,500 new-car franchises in 30 states.
 - Six commercial and retail credit underwriting and operations centers.
 - More than 500 associates in offices throughout the country.

- **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 marine industries.
 - 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 \$30 billion in deposits. We have more than 4,100 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 20% 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

Financial Summary - \$ in Millions

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02
Total revenue*	\$2,634	\$2,378	\$830	\$615	\$611	\$578	\$587
Provision for credit losses	1	318	4	(2)	3	(4)	30
Net income	670	375	262	123	145	140	108
Shareholder value added	368	81	183	48	71	66	26
Return on average equity	24.0 %	15.0 %	36.0 %	17.7 %	21.2 %	20.4 %	15.6 %
Efficiency ratio*	61.3	62.8	51.8	70.5	63.1	63.3	67.2
Selected Average Balance							
Sheet Components							
Total loans and leases	\$23,143	\$23,916	\$23,805	\$23,205	\$22,866	\$22,683	\$22,950
Total deposits	13,162	12,030	13,755	13,313	12,710	12,859	12,531
Total earning assets	24,053	24,565	24,840	24,156	23,784	23,415	23,693
Period End (in billions)							
Assets under management	\$335.7	\$310.4	\$335.7	\$318.1	\$314.9	\$297.0	\$310.4
Client brokerage assets	88.8	90.9	88.8	90.7	90.6	90.8	90.9
Assets in custody	49.9	46.5	49.9	47.3	47.9	45.1	46.5
Total client assets	<u>\$474.4</u>	<u>\$447.8</u>	<u>\$474.4</u>	<u>\$456.1</u>	<u>\$453.4</u>	<u>\$432.9</u>	<u>\$447.8</u>

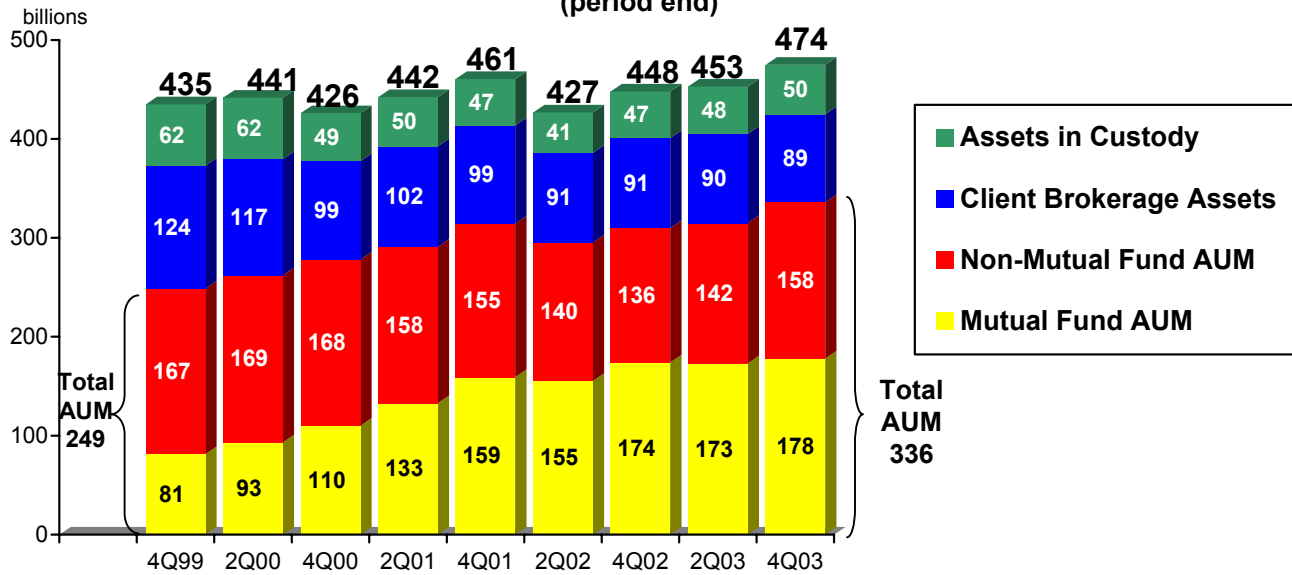
* Fully taxable-equivalent basis

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

Asset Management

Client Assets

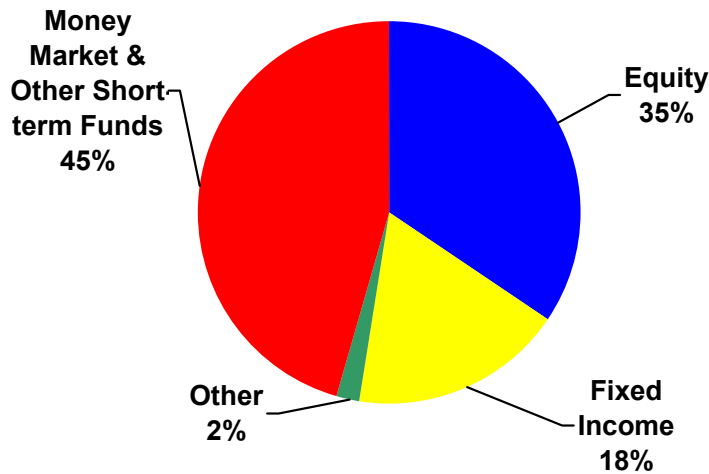
(period end)



Assets Under Management

as of 12/31/03

\$336 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 \$474 billion as of December 31, 2003.
- In 2003, the Asset Management Group generated total revenue of \$2.6 billion and \$670 million in earnings.
- 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 2.6 million affluent households and 22.6 million mass-affluent households. In 2003, Asset Management exceeded its goal of increasing financial advisors 20% and ended the year with 1,150 financial advisors.

Asset Management

The Private Bank

The Private Bank of Bank of America is the nation's largest private bank, focused on delivering integrated wealth management to high-net-worth consumers in the United States. Clients are served through more than 100 offices in 39 of our nation's wealthiest markets – the largest geographic footprint of any U.S. private bank.

As of December 31, 2003, the Private Bank had \$104.5 billion in assets under management, \$24.7 billion in loans, and \$14.8 billion in deposits, representing increases 9.5%, 8.8% and 14.7% respectively for each of these areas compared to June 30, 2003. The Private Bank leads competitors in its ability to deliver a broad and deep product set to meet the complex needs of clients. In 2003, the Private Bank completed the rollout of its integrated advice model to provide objective, integrated advice across the four key areas of wealth management – banking services, world-class credit, comprehensive investments, and trust and estate planning.

Through this model, The Private Bank delivers the vast resources of Bank of America to high net worth individuals and families. Clients can access industry-leading specialized credit services including aviation and marine financing, the second largest trust provider with approximately 50,000 relationships, preferred banking capabilities supported by the nation's largest consumer bank, and the broadest suite of traditional and alternative investment products delivered with objectivity, customization and flexibility.

Banc of America Investments

Banc of America Investment Services, Inc. (BAI) is one of the country's leading providers of investment advice and financial planning services to affluent individuals and families. Managing more than \$74 billion in client assets, BAI provides clients with a full array of investment solutions through a network of 1,150 financial advisors in 26 states and Washington, D.C., that grew by more than 20% annually.

BAI and Bank of America's Premier Banking Group work together to serve affluent clients through a new model known as Premier Banking & Investments. In this model, skilled client managers from Bank of America bring banking expertise, while highly trained financial advisors from BAI provides investment planning skills – all to help meet clients' overall financial goals.

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.

Asset Management

Banc of America Investments (cont.)

In 2003, BAI and Premier Banking introduced Premier Banking & Investments in the top 25 U.S. markets and opened 12 specially designed, state-of-the-art Premier Banking & Investment Centers in key markets such as San Francisco, Atlanta, Ft. Lauderdale and Phoenix. These teams now serve more than 100,000 clients nationwide. BAI also began piloting a similar relationship with Bank of America Small Business Banking in Ft. Lauderdale and Phoenix.

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. BACAP offers a full range of investment styles and asset classes across six platforms: Active Equity, Alternative Investments, Asset Allocation, Fixed Income, Cash Investments and Quantitative Strategies. Its products and services are distributed through the Private Bank, Banc of America Investments, and non-proprietary channels such as leading brokerage firms.

The Nations Funds – advised by Banc of America Advisors, LLC – is a mutual fund family spanning the risk/reward spectrum with a wide range of investment choices. The Nations Funds closed 2003 with \$132 billion in assets under management, including the fifth-largest money market complex with more than \$98 billion in assets. Overall, the Nations Funds closed 2003 with 83% of fund assets in the top two quartiles of their respective Lipper categories, and for the fifth consecutive year, Nations Funds received the industry's prestigious DALBAR award for customer service.

Strong investment performance also drove growth in Nations Marsico funds, which ended 2003 at \$4 billion in assets, an 81% increase over 2002, with all four funds receiving either a four- or five-star rating from Morningstar. Marsico Capital Management continued to post exceptional growth, more than doubling its assets under management over the last 12 months to just over \$30 billion at year-end 2003.

Global Corporate and Investment Banking

Overview

Banc of America Securities LLC, a subsidiary of Bank of America Corporation, provides integrated corporate and investment banking solutions and strategic advice to targeted issuers and investors worldwide.

Integrated Platform. We deliver excellence to our clients, from powerful product, industry and market expertise to comprehensive financial services – equity and debt capital raising, treasury management, foreign exchange and financial risk management. And our model is working. 2003 was our best year ever.

Market Momentum. Last year, we recorded the largest market share gain of any firm on Wall Street. Our estimated share of U.S. investment banking fees has increased from 3.9% in 1999 to 7.3% at present, driving us to a No. 5 ranking among top U.S. investment banks. And in 2003, we led some of the year's most successful transactions, including the largest IPO, largest convertible offering and the largest leveraged buyout.

- Client roster included 96% of the U.S. 2003 Fortune 500 and 80% of the Global 2003 Fortune 500.
- Named "Best U.S. Bank" by *Euromoney* magazine for the second year in a row as part of the publication's 2003 Awards for Excellence.
- #7 in equity and equity-linked capital raising (apportioned credit to book manager).
- Continued debt dominance with multiple #1 rankings, including syndicated finance (by number of deals), leveraged lead arranged deals, and private placements.
- Named "#1 Best Overall Derivatives Provider" by *Treasury & Risk Management*.
- Named "#1 Best FX Bank for Execution and Overall Relationship Management" by *Corporate Finance*.
- Named "Best Online Securities Trading Site in North America" by *Global Finance*.
- Named "Best Cash Management and Payments Bank" in *Euromoney's* 2003 Awards for Excellence.

Delivering Results. Continued market share gains and impressive financial results have propelled us into 2004, and we're setting higher goals for this year. In the short-term, we will focus on executing a seamless integration with FleetBoston Financial. The pending merger with FleetBoston will provide opportunities to offer our tremendous product set to a broader client base. But our longer-term focus is to elevate our capabilities so that we may deliver an even more powerful combination of intellectual and financial capital to our clients worldwide.

Banc of America Securities provides investment banking and securities products domestically and, on a limited basis, offshore. Other products and services, including products and services that may be referenced in the accompanying materials, may be provided through affiliates of Banc of America Securities. Copyright 2004 Banc of America Securities LLC. Banc of America Securities LLC, member NYSE/NASD/SIPC, is a subsidiary of Bank of America Corporation.

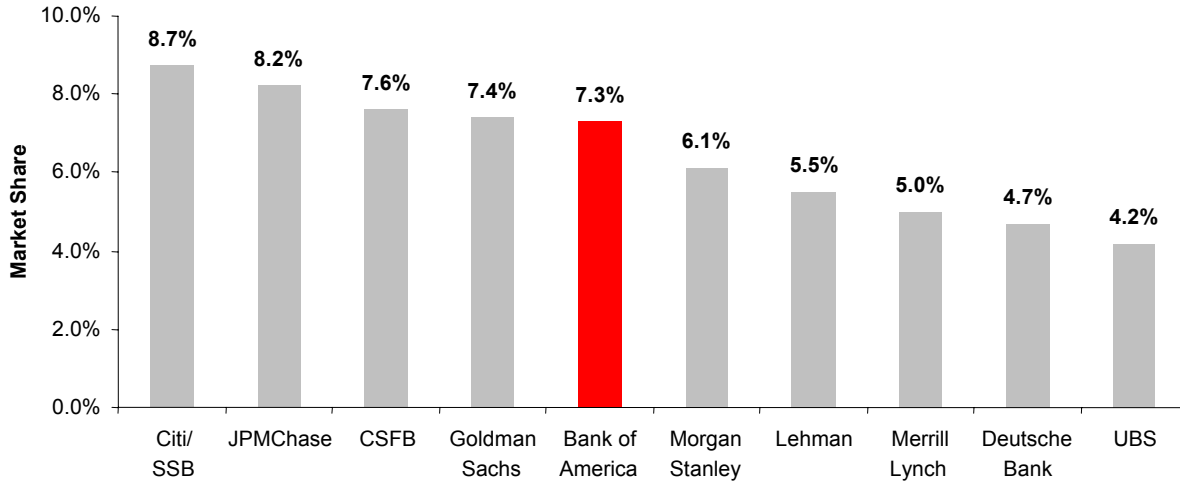


All data are Full Year 2003, unless otherwise noted.

Global Corporate and Investment Banking

U.S. Investment Banking Momentum

PERCENT MARKET SHARE BASED ON ESTIMATED IB FEES PAID TO THE STREET IN FULL YEAR 2003



	Rank									
2002 Share	9.8%	8.5%	8.4%	7.0%	6.7%	6.6%	5.2%	7.0%	4.2%	3.1%
Full Year Rank	1	2	3	5	6	7	8	4	9	10

Estimated fees include M&A, Equity, High Yield, High Grade, ABS, and Loan Syndications.
 Source: BAS Wall Street Wallet database and analysis for U.S. completed transactions only.
 Estimated rank and percentage share of wallet based on external data sources, deal information and BAS estimates.

- Banc of America Securities gained 0.6% share in Full Year 2003 versus 2002.
- Market share gains at the expense of traditional U.S. Investment Banks.
- Revenue growth by expanding client relationships across all product areas.
- Focus on aligning resources on targeted industry subsectors.
- Competitive advantage over investment banks:
 - Capital strength,
 - #1 in U.S. large corporate banking relationships.

Global Corporate and Investment Banking

Financial Summary — \$ in Millions

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02
Total revenue*	\$8,933	\$8,677	\$2,075	\$2,253	\$2,262	\$2,343	\$2,086
Provision for credit losses	477	1,208	(65)	98	172	272	524
Net income	2,012	1,561	576	513	441	482	207
Shareholder value added	983	251	341	262	176	204	(119)
Return on average equity	20.9 %	14.0 %	26.2 %	21.9 %	17.8 %	18.6 %	7.4 %
Efficiency ratio*	60.8	58.4	62.6	62.0	62.7	56.4	60.3
Selected Average Balance							
Sheet Components							
Total loans and leases	\$49,365	\$63,133	\$43,565	\$46,243	\$51,285	\$56,543	\$60,475
Total deposits	66,181	64,767	63,086	67,456	66,900	67,315	65,879
Total earning assets	243,109	201,364	252,919	263,161	233,125	226,145	207,767

* Fully taxable-equivalent basis

Certain prior period amounts have been reclassified among the 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.

INSIGHTFUL ADVISORS

- Banc of America Securities' Mergers and Acquisitions professionals provide creative and innovative solutions on all aspects of M&A transactions, from strategic advice to capital raising.
- The powerful combination of industry-focused M&A advisors working with industry bankers has enabled Banc of America Securities to more efficiently and effectively address client needs in a challenging environment.
- 84 professionals exclusively dedicated to M&A; 19 senior Managing Directors with an average 15 years of M&A experience located in offices in New York, Chicago, Charlotte, San Francisco and London.
- Ranked #5 based on volume of U.S. announced M&A transactions, with \$92.5 billion and 64 announced transactions.
- 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.

GLOBAL REACH

- One of the largest financial distribution networks; offices in 31 countries.
- 6,359 associates worldwide.
- Conducting business in Europe for more than 70 years and across Asia for more than 50 years.

VALUED RELATIONSHIPS

- Client roster includes 96% of the U.S. 2003 Fortune 500 and 80% of the Global 2003 Fortune 500.
- #1 in U.S. large corporate banking relationships.
- #4 in lead investment banking relationships.
- #5 in share of estimated fees paid to the street for the full year 2003.



All data are Full Year 2003, unless otherwise noted.

Global Corporate and Investment Banking

Leadership Rankings for Equity and Debt Capital Raising

A LEADER IN EQUITIES

- #6 in book managed convertible issues.
- #9 in U.S. common equity issuance.
- Led the largest IPO and the largest convertible offering in 2003.
- Ranked #1 in U.S. single-stock equity options.
- Prime Brokerage received "Best in Class" commendations for technology, reporting and client service.

LEADING EQUITY RESEARCH, SALES AND TRADING

- #2 in corporate and secondary block trades in 2003.
- 14 analysts honored in Institutional Investor's 2003 All-America Research Team; 8 analysts ranked "Top 3" and 4 analysts ranked #1.
- More than 50 equity analysts in the U.S. covering approximately 620 stocks.
- Five analysts honored among the "2003 Best on the Street" by *The Wall Street Journal*.
- Relationships with approximately 1,900 institutional investors globally.
- Market maker for more than 700 Nasdaq companies; trades all listed securities.
- Thirteen seats on New York Stock Exchange.

SUPERIOR FIXED INCOME EXECUTION

- #6 in book managed high grade issues.
- #6 in book managed high yield issues.
- #7 in book managed asset-backed public, private and 144A securities issuance.
- #6 in book managed mortgage-backed securities.

FIXED INCOME RESEARCH, SALES AND TRADING EXCELLENCE

- 35 high grade sales specialists who distribute high grade, crossovers, secondary private placements, preferred securities as well as other structured products.
- One of the most active high yield market makers in 300 high yield issues, with an average daily trading volume of approximately \$300 million.
- Top tier player in ABS/MBS domestic securitization with expertise in origination, structuring and execution, analytics and distribution; building a significant presence in international securitization markets.
- 55 high grade and high yield research analysts covering more than 500 companies in 25 key industries.
- 6 high grade analysts recognized for exemplary work in Institutional Investor's 2003 survey.
- 4 high yield analysts recognized by *Institutional Investor's* 2003 All-Star Poll of fixed income analysts on Wall Street.

All data are Full Year 2003, unless otherwise noted.

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 domestic leveraged lead arranger by both dollar volume and number of deals.
- #1 in the domestic large and traditional middle market by both dollar volume and number of deals.
- #3 global arranger by full credit volume.
- Experienced 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 (470), with more than \$89 billion outstanding.
- #1 placement agent in the issuance of both plain vanilla debt (a record total of \$11.5 billion raised in 124 issues) and traditional private placements (\$9.2 billion raised in 97 issues) for the full year 2003.
- BAS and Bank of America arrange and agent more real estate transactions than any other institution.
- #1 in REIT agent-only syndicated financings by dollar volume and number of deals.
- #1 in domestic real estate sector agent-only syndicated financings by number of deals and dollar volume.
- \$3.9 billion of capital committed to 425 financial sponsor funds representing 212 different sponsors.

All data are Full Year 2003, unless otherwise noted.

Global Corporate and Investment Banking

Leadership Rankings for Global Markets

GLOBAL MARKETS LEADER

- #1 Best Overall Derivatives Provider.
- #1 best overall at pricing interest rate, currency, credit and energy derivatives.
- #1 best overall at recommending risk management solutions.
- #1 in overall market penetration for interest rate derivatives and #1 lead dealer.
- Tied #1 in overall quality for interest rate derivatives.
- #1 in total interest rate swaps and #1 interest rate options.
- #1 in balance sheet advice, written market commentary, large/sensitive trades, and cross-selling with corporate banking and debt capital raising products.
- #1 in short-term and medium-term interest rate swaps, domestic currency interest rate swaps and Japanese Yen interest rate swaps.
- Top Ten Interest Rate Derivatives Dealer.
- #1 best FX bank for execution and overall relationship management according to *Corporate Finance* magazine.
- #1 best FX allied to cash management according to *Corporate Finance* magazine.
- #1 best overall at pricing currency derivatives according to *Treasury & Risk Management*.
- #1 in FX market penetration with U.S. corporations.
- Tied for #1 foreign exchange bank in service quality in the U.S.
- #1 in outstanding relationships, best personal relationships, day-to-day coverage and backup coverage, and confidential or sensitive foreign exchange transactions with U.S. market participants.
- #1 in exposure management advice as well as #1 in interpreting and advising on research.
- #1 in excellence of written research for currency forecasts, technical analysis and quantitative analysis.
- #1 in market-making for prompt quotes (tied).

All data are Full Year 2003, unless otherwise noted.

Global Corporate and Investment Banking

Leadership Rankings for Working Capital Management and e-

WORKING CAPITAL MANAGEMENT EXPERTISE

- Named "Best Cash Management Bank in the U.S" in annual *Treasury & Risk Management* survey.
- #1 principal cash management bank for U.S. operations according to *Treasury & Risk Management*.
- #1 principal cash management bank for international operations by companies with revenues below \$500 million according to *Treasury & Risk Management*.
- Named "Best Cash Management and Payments Bank" by *Euromoney* as part of the publication's 2003 Awards for Excellence.
- Selected as the "Best Overall Bank for Cash Management in North America" and the "Best Online Cash Management Bank in North America" by *Global Finance*.
- 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.
- #1 in volume for wholesale lockbox, account reconciliation, check-clearing, EDI electronically initiated payments, sweep accounts and purchasing card clients.
- #1 in market share in trade services in markets where the bank does business.
- #1 in customer satisfaction in trade services among our top five competitors.
- Relationships with more than 3,000 correspondent banks facilitating global trade and related cross-border payments.

E-DELIVERY

- Named "Best Bank in Web Services Among CFOs and Treasurers in the U.S." according to *Treasury & Risk Management* magazine.
- Named "Best Online Securities Trading Site in North America" by *Global Finance*.
- 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.

All data are Full Year 2003, unless otherwise noted.



Equity Investments

Financial Summary — \$ in Millions

(Dollars in millions)

Key Measures	Year-to-Date		Quarterly				
	2003	2002	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03	4 Qtr 02
Total revenue*	\$ (254)	\$ (446)	\$ (55)	\$ (80)	\$ (12)	\$ (107)	\$ (100)
Provision for credit losses	25	7	21	-	3	1	7
Net income	(249)	(331)	(67)	(68)	(28)	(86)	(83)
Shareholder value added	(475)	(583)	(124)	(126)	(84)	(141)	(146)
Return on average equity	(11.9) %	(15.6) %	(12.4) %	(13.0) %	(5.5) %	(16.7) %	(15.6) %
Efficiency ratio*	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Period End							
Investment balances for Principal Investing	\$5,205	\$5,395	\$5,205	\$5,430	\$5,436	\$5,435	\$5,395

* Fully taxable-equivalent basis

n/m = not meaningful

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

Principal Investing

- Principal Investing is the primary business within Equity Investments and has a history of more than 30 years of investing in the private equity industry.
- Current portfolio, including commitments, is approximately \$7.4 billion.
- Three distinct business lines: Domestic Private Equity, International Private Equity and Funds Management.

Domestic Private Equity:

- Banc of America Capital Investors (1) is a private equity and mezzanine partnership that manages approximately \$2 billion of capital for Bank of America. The partnership is focused on the Bank of America franchise for sourcing opportunities and providing capital for growth financings, buyouts, acquisitions, and recapitalizations. Capital Investors has invested over \$1.5 billion (65% equity and 35% subordinated debt) in more than 100 transactions.
- BA Venture Partners (1) is a \$500 million venture capital partnership leading start-up to expansion stage investments in networking, semiconductor, software, biotechnology and medical device companies.
- CIVC Partners (1) manages approximately \$1.0 billion of private equity capital. CIVC provides growth capital to middle-market companies engaged in business services, financial services, media and communications and industrial growth.

International Private Equity:

- For Europe, the group has offices in London, Milan and Chicago and are 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.
- The India group primarily focuses on providing development capital to companies in high growth industries.

Funds Management:

- A major investor in private equity limited partnership funds.
- Manages a portfolio of \$5.2 billion of investments and commitments that includes 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.
- Manages the third party Fund of Funds' products, where Bank of America is the general partner of a diversified portfolio of private equity partnerships.

⁽¹⁾ Banc of America Capital Investors, BA Venture Partners, and CIVC Partners are affiliates of Bank of America Corporation.

