

# Bank of America<sup>®</sup>



## **Supplemental Information First Quarter 2002**

**April 15, 2002**

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# Bank of America

## Consolidated Financial Highlights

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

	First Quarter 2002	Fourth Quarter 2001	Third Quarter 2001	Second Quarter 2001	First Quarter 2001
<b>Operating Basis <sup>(1)</sup></b>					
<b>Income statement (taxable-equivalent basis)</b>					
Total revenue <sup>(2)</sup>	\$ 8,687	\$ 8,903	\$ 8,719	\$ 8,858	\$ 8,501
Provision for credit losses	840	1,401	856	800	835
Gains (losses) on sales of securities	44	393	97	(7)	(8)
Other noninterest expense	4,494	5,324	4,606	4,821	4,654
Income tax expense	1,218	514	1,263	1,207	1,134
Net income	2,179	2,057	2,091	2,023	1,870
Average diluted common shares issued and outstanding	1,581,848	1,602,886	1,634,063	1,632,964	1,631,099
Diluted earnings per common share <sup>(3)</sup>	\$ 1.38	\$ 1.28	\$ 1.28	\$ 1.24	\$ 1.15
<b>Performance ratios</b>					
Return on average assets	1.39 %	1.25 %	1.29 %	1.24 %	1.17 %
Return on average common shareholders' equity	18.64	16.70	16.87	16.67	15.86
Efficiency ratio	51.74	59.80	52.82	54.44	54.73
Shareholder value added	\$ 832	\$ 793	\$ 824	\$ 791	\$ 679
<b>As Reported</b>					
<b>Income statement (taxable-equivalent basis)</b>					
Total revenue <sup>(2)</sup>	\$ 8,687	\$ 8,903	\$ 8,719	\$ 8,858	\$ 8,501
Provision for credit losses	840	1,401	1,251	800	835
Gains (losses) on sales of securities	44	393	97	(7)	(8)
Business exit costs	-	-	1,305	-	-
Other noninterest expense	4,494	5,324	4,606	4,821	4,654
Income tax expense	1,218	514	813	1,207	1,134
Net income	2,179	2,057	841	2,023	1,870
Diluted earnings per common share <sup>(3)</sup>	1.38	1.28	0.51	1.24	1.15
Cash dividends paid per common share	0.60	0.60	0.56	0.56	0.56
<b>Performance ratios</b>					
Return on average assets	1.39 %	1.25 %	0.52 %	1.24 %	1.17 %
Return on average common shareholders' equity	18.64	16.70	6.78	16.67	15.86
Net interest yield	3.85	3.95	3.78	3.61	3.39
Book value per share	\$ 31.15	\$ 31.07	\$ 31.66	\$ 30.75	\$ 30.47
<b>Market price per share of common stock:</b>					
High for the period	\$ 69.61	\$ 64.99	\$ 65.54	\$ 62.18	\$ 55.94
Low for the period	57.51	52.10	50.25	48.65	45.00
Closing price	68.02	62.95	58.40	60.03	54.75
Market capitalization	105,058	98,158	92,396	96,116	87,709
Number of banking centers	4,246	4,253	4,259	4,259	4,323
Number of ATM's	13,161	13,113	12,986	12,860	12,843
Full-time equivalent employees	137,240	142,670	143,824	144,287	143,584

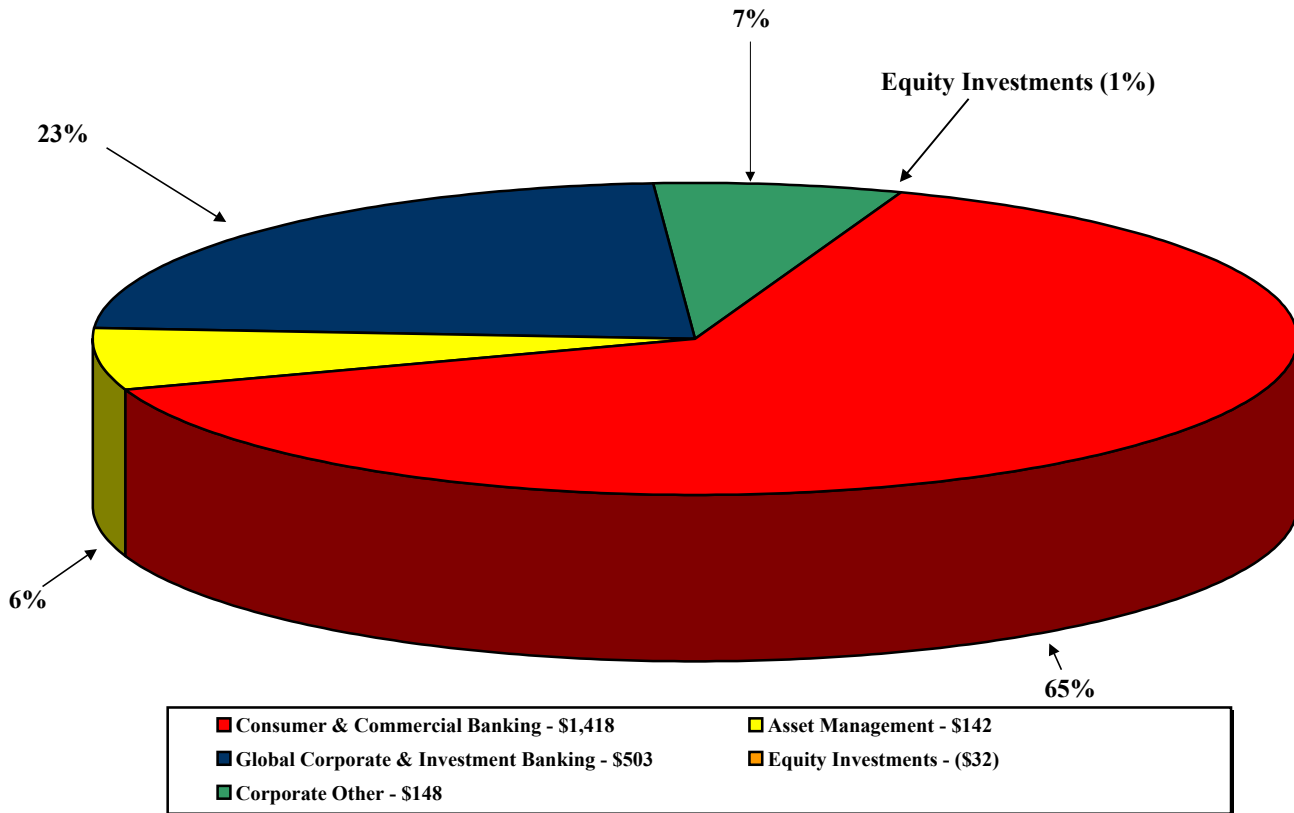
(1) Operating basis excludes the following: provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001.

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

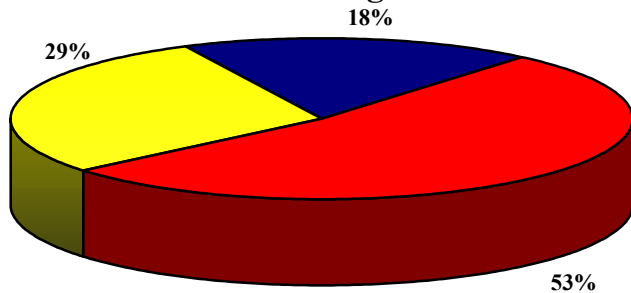
(3) Includes goodwill amortization of \$.09 per share in the fourth quarter of 2001 and \$.10 per share in the third, second and first quarters of 2001, respectively.

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

# Business Segment Operating Net Income First Quarter 2002 (Dollars in millions)

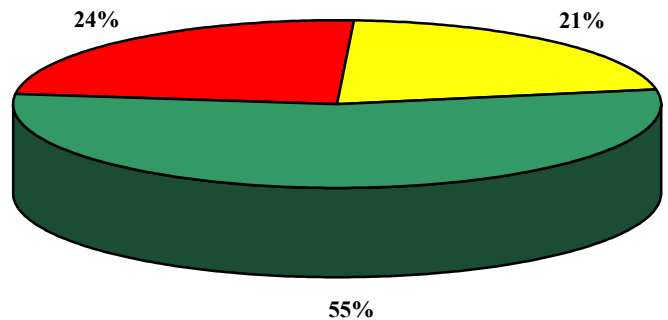


## Consumer & Commercial Banking



Banking Regions - \$748
Consumer Products - \$410
Commercial Banking - \$260

## Global Corporate & Investment Banking



Global Investment Banking - \$275
Global Credit Products - \$120
Global Treasury Services - \$108

# Consumer and Commercial Banking Segment

## Consumer and Commercial Banking Segment Results

(Dollars in millions)

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
Total Revenue	\$5,487	\$5,558	\$5,318	\$5,223	\$4,995
Provision for Credit Losses	430	539	397	333	330
Operating Net Income <sup>(1)</sup>	1,418	1,256	1,279	1,243	1,170
Shareholder Value Added	905	833	853	822	754
Return on Average Equity	30.6 %	26.0 %	26.3 %	25.7 %	24.4 %
Efficiency Ratio	51.1	54.3	53.2	54.6	54.9

### Selected Average Balance

#### Sheet Components

Total Loans and Leases	\$183,882	\$181,187	\$180,763	\$180,104	\$176,652
Total Deposits	276,662	273,256	266,339	264,658	259,735
Total Earning Assets	274,558	270,921	265,474	263,766	257,227

#### Period end (in billions)

Mortgage Servicing Portfolio	\$331.1	\$320.8	\$338.4	\$337.3	\$337.3
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## Consumer and Commercial Banking Sub-Segment Results

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
<b>Banking Regions</b>					
Total Revenue	\$3,177	\$3,205	\$3,157	\$3,088	\$2,955
Operating Net Income	748	655	701	653	605
Shareholder Value Added	457	441	489	446	400
Efficiency Ratio	60.6 %	63.0 %	61.0 %	62.7 %	63.4 %

#### Consumer Products

Total Revenue	\$1,475	\$1,483	\$1,318	\$1,287	\$1,224
Operating Net Income	410	395	328	334	323
Shareholder Value Added	314	302	235	244	237
Efficiency Ratio	36.7 %	38.4 %	41.3 %	42.6 %	42.9 %

#### Commercial Banking

Total Revenue	\$835	\$870	\$843	\$848	\$816
Operating Net Income	260	206	250	256	242
Shareholder Value Added	134	90	129	132	117
Efficiency Ratio	40.2 %	49.5 %	42.6 %	43.0 %	41.9 %

(1) Includes goodwill amortization of \$107 million, \$107 million, \$105 million and \$107 million in the fourth, third, second and first quarters of 2001, respectively.

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

# Consumer Credit Card Results

Included within Consumer Products

(Dollars in millions)

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
<b><u>Outstandings:</u></b>					
Held (Period-End)	\$19,535	\$19,884	\$18,052	\$16,799	\$14,679
Managed (Period-End)	26,558	27,185	25,513	24,871	23,179
Held (Average)	19,383	18,656	17,632	15,755	14,464
Managed (Average)	26,539	26,040	25,310	24,122	23,038
<b><u>Managed Income Statement:</u></b>					
Total Revenue	\$845	\$835	\$794	\$742	\$708
Provision Expense	371	350	357	340	333
Non-interest Expense	234	228	216	219	202
Net Income Before Taxes	240	257	221	183	173
<b><u>Shareholder Value Added (SVA)</u></b>	\$107	\$109	\$94	\$71	\$68
<b><u>Credit Quality:</u></b>					
<b>Charge-off \$:</b>					
Held	\$241	\$208	\$181	\$158	\$125
Managed	355	322	307	297	248
<b>Charge-off %:</b>					
Held	5.05 %	4.43 %	4.08 %	4.01 %	3.51 %
Managed	5.43	4.90	4.81	4.94	4.37
<b>Managed Delinquency %:</b>					
30+	4.16 %	4.12 %	3.95 %	3.81 %	3.96 %
90+	1.95	1.75	1.68	1.64	1.72

# Asset Management Segment

## Asset Management Segment Results

(Dollars in millions)

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
Total Revenue	\$602	\$625	\$610	\$631	\$609
Provision for Credit Losses	26	34	16	63	8
Operating Net Income <sup>(1)</sup>	142	132	149	113	128
Shareholder Value Added	75	79	96	61	77
Return on Average Equity	24.9 %	23.6 %	26.5 %	20.4 %	23.5 %
Efficiency Ratio	58.9	61.9	59.4	62.4	64.7

## Selected Average Balance

### Sheet Components

Total Loans and Leases	\$24,171	\$24,537	\$24,631	\$24,352	\$23,994
Total Deposits	11,837	11,936	11,837	11,999	11,813
Total Earning Assets	24,822	25,285	25,820	25,563	25,156

### Period end (in billions)

Assets under Management	\$314.9	\$314.2	\$281.8	\$290.8	\$286.9
Client Brokerage Assets	96.6	99.4	93.6	101.9	97.3
Assets in Custody	46.0	46.9	43.1	49.6	49.5
Total Client Assets	\$457.5	\$460.5	\$418.5	\$442.3	\$433.7

(1) Includes goodwill amortization of \$12 million per quarter in 2001.

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

# Global Corporate and Investment Banking Segment

## Global Corporate and Investment Banking Segment Results

(Dollars in millions)

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
Total Revenue	\$2,326	\$2,376	\$2,274	\$2,435	\$2,451
Provision for Credit Losses	261	495	285	252	244
Operating Net Income <sup>(1)</sup>	503	435	490	476	553
Shareholder Value Added	172	110	141	108	181
Return on Average Equity	17.8 %	14.5 %	15.3 %	14.1 %	16.3 %
Efficiency Ratio	54.8	56.4	54.0	58.7	54.7

### Selected Average Balance

#### Sheet Components

Total Loans and Leases	\$65,196	\$70,065	\$76,643	\$84,958	\$91,570
Total Deposits	63,212	66,076	68,472	67,439	65,927
Total Earning Assets	190,716	184,767	190,149	195,697	195,583

## Global Corporate and Investment Banking Sub-Segment Results

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
<b>Global Investment Banking</b>					
Total Revenue	\$1,343	\$1,258	\$1,191	\$1,448	\$1,489
Operating Net Income	275	196	207	285	354
Shareholder Value Added	174	99	101	176	241
Efficiency Ratio	65.8 %	74.4 %	69.7 %	69.7 %	62.6 %

#### Global Credit Products

Total Revenue	\$548	\$713	\$689	\$617	\$617
Operating Net Income	120	150	194	125	143
Shareholder Value Added	(96)	(66)	(37)	(122)	(104)
Efficiency Ratio	23.0 %	19.2 %	20.5 %	25.7 %	24.2 %

#### Global Treasury Services

Total Revenue	\$435	\$405	\$394	\$370	\$345
Operating Net Income	108	89	89	66	56
Shareholder Value Added	94	77	77	54	44
Efficiency Ratio	61.0 %	66.0 %	65.2 %	70.5 %	74.7 %

(1) Includes goodwill amortization of \$28 million in the fourth and third quarters and \$27 million in the second and first quarters of 2001, respectively.

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

# Equity Investments Segment

## Equity Investments Segment Results

(Dollars in millions)

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
Total Revenue	(\$24)	(\$86)	(\$54)	\$78	\$102
Provision for Credit Losses	-	9	-	-	-
Operating Net Income <sup>(1)</sup>	(32)	(96)	(81)	36	33
Shareholder Value Added	(93)	(162)	(151)	(34)	(31)
Return on Average Equity	(6.2) %	(17.0) %	(13.3) %	5.9 %	5.9 %
Efficiency Ratio	(117.5)	(72.2)	(144.6)	28.0	49.3

## Selected Average Balance

### Sheet Components

Total Loans and Leases	\$427	\$444	\$468	\$491	\$504
Total Deposits	-	-	-	15	37
Total Earning Assets	433	453	489	513	504

### Period end

Investment Balances for Principal Investing	\$5,431	\$5,376	\$5,483	\$5,399	\$5,256
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(1) Includes goodwill amortization of \$2 million per quarter in 2001.

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



# Corporate Other <sup>(1)</sup>

## Corporate Other Segment Results<sup>(2)</sup>

(Dollars in millions)

<b>Key Measures</b>	<b>Quarterly</b>				
	<b>1 Qtr 02</b>	<b>4 Qtr 01</b>	<b>3 Qtr 01</b>	<b>2 Qtr 01</b>	<b>1 Qtr 01</b>
Total Revenue	\$296	\$430	\$571	\$491	\$344
Provision for Credit Losses	123	324	158	152	253
Operating Net Income <sup>(3)</sup>	148	330	254	155	(14)
Shareholder Value Added	(227)	(67)	(115)	(166)	(302)
<b>Selected Average Balance</b>					
<b>Sheet Components</b>					
Total Loans and Leases	\$54,125	\$57,121	\$75,221	\$93,595	\$95,169
Total Deposits	12,692	16,903	16,680	19,237	18,106
Total Earning Assets	132,241	145,367	141,854	145,403	144,235

(1) Corporate Other consists primarily of gains and losses associated with managing the balance sheet of the Corporation, certain consumer finance and commercial lending businesses being liquidated, and certain residential mortgages originated by the mortgage group (not from retail branch originations).

(2) Excludes the following: provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001.

(3) Includes goodwill amortization of \$3 million, \$7 million, \$11 million and \$11 million in the fourth, third, second and first quarters of 2001, respectively.

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

# Bank of America Corporation

## Consolidated Statement of Income - Operating Basis <sup>(1)</sup>

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

	First Quarter 2002	Fourth Quarter 2001	Third Quarter 2001	Second Quarter 2001	First Quarter 2001
<b>Interest income</b>					
Interest and fees on loan and leases	\$ 5,349	\$ 5,795	\$ 6,511	\$ 7,201	\$ 7,659
Interest and dividends on securities	946	1,075	891	894	846
Federal funds sold and securities purchased under agreements to resell	285	253	321	405	435
Trading account assets	878	911	930	936	846
Other interest income	413	771	669	489	455
<b>Total interest income</b>	<b>7,871</b>	<b>8,805</b>	<b>9,322</b>	<b>9,925</b>	<b>10,241</b>
<b>Interest expense</b>					
Deposits	1,344	1,713	2,097	2,363	2,713
Short-term borrowings	477	700	869	1,221	1,377
Trading account liabilities	285	268	285	312	290
Long-term debt	612	707	867	999	1,222
<b>Total interest expense</b>	<b>2,718</b>	<b>3,388</b>	<b>4,118</b>	<b>4,895</b>	<b>5,602</b>
<b>Net interest income</b>	<b>5,153</b>	<b>5,417</b>	<b>5,204</b>	<b>5,030</b>	<b>4,639</b>
<b>Noninterest income</b>					
Consumer service charges	692	746	712	714	694
Corporate service charges	567	540	528	511	499
<b>Total service charges</b>	<b>1,259</b>	<b>1,286</b>	<b>1,240</b>	<b>1,225</b>	<b>1,193</b>
Consumer investment and brokerage services	381	382	386	399	379
Corporate investment and brokerage services	170	151	142	137	136
<b>Total investment and brokerage services</b>	<b>551</b>	<b>533</b>	<b>528</b>	<b>536</b>	<b>515</b>
Mortgage banking income	192	167	109	196	121
Investment banking income	341	473	305	455	346
Equity investment gains/(losses)	26	(49)	22	171	147
Card income	576	629	618	601	573
Trading account profits <sup>(2)</sup>	345	334	433	376	699
Other income	150	25	174	181	186
<b>Total noninterest income</b>	<b>3,440</b>	<b>3,398</b>	<b>3,429</b>	<b>3,741</b>	<b>3,780</b>
<b>Total revenue</b>	<b>8,593</b>	<b>8,815</b>	<b>8,633</b>	<b>8,771</b>	<b>8,419</b>
<b>Provision for credit losses</b>	<b>840</b>	<b>1,401</b>	<b>856</b>	<b>800</b>	<b>835</b>
<b>Gains/(losses) on sales of securities</b>	<b>44</b>	<b>393</b>	<b>97</b>	<b>(7)</b>	<b>(8)</b>
<b>Other noninterest expense</b>					
Personnel	2,446	2,590	2,304	2,534	2,401
Occupancy	432	465	448	428	433
Equipment	262	280	273	271	291
Marketing	170	166	165	174	177
Professional fees	91	153	144	141	126
Amortization of intangibles	55	213	219	223	223
Data processing	205	224	175	187	190
Telecommunications	119	116	121	128	119
Other general operating	590	956	613	574	545
General administrative	124	161	144	161	149
<b>Total other noninterest expense</b>	<b>4,494</b>	<b>5,324</b>	<b>4,606</b>	<b>4,821</b>	<b>4,654</b>
<b>Operating income before income taxes</b>	<b>3,303</b>	<b>2,483</b>	<b>3,268</b>	<b>3,143</b>	<b>2,922</b>
<b>Income tax expense</b>	<b>1,124</b>	<b>426</b>	<b>1,177</b>	<b>1,120</b>	<b>1,052</b>
<b>Operating net income</b>	<b>\$ 2,179</b>	<b>\$ 2,057</b>	<b>\$ 2,091</b>	<b>\$ 2,023</b>	<b>\$ 1,870</b>
<b>Operating income available to common shareholders</b>	<b>2,178</b>	<b>2,056</b>	<b>2,089</b>	<b>2,022</b>	<b>1,869</b>
<b>Per common share information</b>					
Operating earnings	1.41	1.31	1.31	1.26	1.16
Diluted operating earnings <sup>(3)</sup>	1.38	1.28	1.28	1.24	1.15
Dividends	0.60	0.60	0.56	0.56	0.56
<b>Average common shares issued and outstanding</b>	<b>1,543,471</b>	<b>1,570,083</b>	<b>1,599,692</b>	<b>1,601,537</b>	<b>1,608,890</b>
<b>Average diluted common shares issued and outstanding</b>	<b>1,581,848</b>	<b>1,602,886</b>	<b>1,634,063</b>	<b>1,632,964</b>	<b>1,631,099</b>
<b>As reported</b>					
<b>Net income</b>	<b>\$ 2,179</b>	<b>\$ 2,057</b>	<b>\$ 841</b>	<b>\$ 2,023</b>	<b>\$ 1,870</b>
<b>Net income available to common shareholders</b>	<b>2,178</b>	<b>2,056</b>	<b>839</b>	<b>2,022</b>	<b>1,869</b>
<b>Earnings per common share</b>	<b>1.41</b>	<b>1.31</b>	<b>0.52</b>	<b>1.26</b>	<b>1.16</b>
<b>Diluted earnings per common share</b>	<b>1.38</b>	<b>1.28</b>	<b>0.51</b>	<b>1.24</b>	<b>1.15</b>

(1) Operating basis excludes the following: provision for credit losses of \$395 million and noninterest expense of \$1.3 billion related to the exit of certain consumer finance businesses in the third quarter of 2001.

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

(3) Includes goodwill amortization of \$.09 per share in the fourth quarter of 2001 and \$.10 per share in the third, second and first quarters of 2001, respectively.

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

# Bank of America Corporation

## Consolidated Balance Sheet

(Dollars in millions)

	March 31 2002	December 31 2001	March 31 2001
<b>Assets</b>			
Cash and cash equivalents	\$ 22,444	\$ 26,837	\$ 23,333
Time deposits placed and other short-term investments	7,056	5,932	5,549
Federal funds sold and securities purchased under agreements to resell	40,771	28,108	20,581
Trading account assets	58,569	47,344	45,281
Derivative assets	19,116	22,147	16,508
Securities:			
Available-for-sale	74,306	84,450	49,189
Held-to-maturity	1,037	1,049	1,189
Total securities	75,343	85,499	50,378
Loans and leases	331,210	329,153	382,677
Allowance for credit losses	(6,869)	(6,875)	(6,900)
Loans and leases, net of allowance for credit losses	324,341	322,278	375,777
Premises and equipment, net	6,748	6,414	6,366
Mortgage banking assets	4,104	3,886	3,855
Goodwill	10,950	10,854	12,006
Core deposits and other intangibles	1,256	1,294	1,446
Other assets	49,223	61,171	48,675
<b>Total assets</b>	<b>\$ 619,921</b>	<b>\$ 621,764</b>	<b>\$ 609,755</b>
<b>Liabilities</b>			
Deposits in domestic offices:			
Noninterest-bearing	\$ 108,409	\$ 112,064	\$ 97,448
Interest-bearing	224,630	220,703	214,379
Deposits in foreign offices:			
Noninterest-bearing	1,677	1,870	1,716
Interest-bearing	32,484	38,858	38,917
Total deposits	367,200	373,495	352,460
Federal funds purchased and securities sold under agreements to repurchase	48,545	47,727	37,011
Trading account liabilities	25,258	19,452	24,138
Derivative liabilities	12,053	14,868	17,132
Commercial paper	363	1,558	5,707
Other short-term borrowings	21,629	20,659	30,559
Accrued expenses and other liabilities	31,138	27,459	21,863
Long-term debt	60,036	62,496	67,044
Trust preferred securities	5,530	5,530	4,955
<b>Total liabilities</b>	<b>571,752</b>	<b>573,244</b>	<b>560,869</b>
<b>Shareholders' equity</b>			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,452,249; 1,514,478 and 1,662,172 shares	62	65	71
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,544,521,073; 1,559,297,220 and 1,601,983,783 shares	3,949	5,076	7,872
Retained earnings	44,245	42,980	40,785
Accumulated other comprehensive income/(loss)	(72)	437	227
Other	(15)	(38)	(69)
<b>Total shareholders' equity</b>	<b>48,169</b>	<b>48,520</b>	<b>48,886</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 619,921</b>	<b>\$ 621,764</b>	<b>\$ 609,755</b>

# Bank of America Corporation

## Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

	First Quarter 2002					Fourth Quarter 2001					First Quarter 2001			
	Average Balance	Interest Income/ Expense	Yield/ Rate			Average Balance	Interest Income/ Expense	Yield/ Rate			Average Balance	Interest Income/ Expense	Yield/ Rate	
<b>Earning assets</b>														
Time deposits placed and other short-term investments	\$ 10,242	\$ 61	2.43	%	\$ 7,255	\$ 64	3.47	%	\$ 6,675	\$ 102	6.17	%		
Federal funds sold and securities purchased under agreements to resell	44,682	215	1.94		38,825	253	2.60		31,903	435	5.48			
Trading account assets	70,613	888	5.06		67,535	920	5.43		62,491	852	5.49			
Total securities <sup>(1)</sup>	73,542	963	5.24		71,454	1,090	6.10		55,221	860	6.26			
Loans and leases <sup>(2)</sup>														
Commercial - domestic	116,160	1,978	6.90		121,399	2,138	6.99		144,404	2,813	7.90			
Commercial - foreign	21,917	226	4.17		23,789	278	4.63		29,540	515	7.06			
Commercial real estate - domestic	22,251	275	5.01		23,051	316	5.45		25,989	530	8.27			
Commercial real estate - foreign	389	4	4.00		375	4	4.49		300	6	7.82			
Total commercial	160,717	2,483	6.26		168,614	2,736	6.44		200,233	3,864	7.82			
Residential mortgage	81,104	1,389	6.88		78,366	1,385	7.05		82,710	1,532	7.43			
Home equity lines	22,010	294	5.42		22,227	340	6.07		21,744	467	8.71			
Direct/Indirect consumer	37,218	701	7.63		38,074	752	7.83		40,461	784	7.86			
Consumer finance	5,276	104	7.87		5,324	127	9.55		25,947	589	9.08			
Bankcard	19,383	490	10.26		18,656	498	10.58		14,464	443	12.41			
Foreign consumer	2,093	19	3.71		2,093	21	4.02		2,330	43	7.54			
Total consumer	167,084	2,997	7.24		164,740	3,123	7.54		187,656	3,858	8.29			
Total loans and leases	327,801	5,480	6.76		333,354	5,859	6.99		387,889	7,722	8.05			
Other earning assets	22,231	358	6.52		36,782	707	7.67		17,248	352	8.28			
Total earning assets <sup>(3)</sup>	549,111	7,965	5.86		555,205	8,893	6.37		561,427	10,323	7.42			
Cash and cash equivalents	22,037				23,182				23,020					
Other assets, less allowance for credit losses	66,530				73,410				64,251					
Total assets	\$637,678				\$651,797				\$648,698					
<b>Interest-bearing liabilities</b>														
Domestic interest-bearing deposits:														
Savings	\$ 20,716	33	0.64		\$ 20,132	42	0.83		\$ 20,406	61	1.21			
NOW and money market deposit accounts	127,218	335	1.07		121,758	426	1.39		107,015	808	3.06			
Consumer CDs and IRAs	69,359	730	4.27		71,895	898	4.96		77,772	1,068	5.57			
Negotiable CDs, public funds and other time deposits	4,671	32	2.82		5,196	44	3.39		7,137	108	6.16			
Total domestic interest-bearing deposits	221,964	1,130	2.06		218,981	1,410	2.56		212,330	2,045	3.91			
Foreign interest-bearing deposits <sup>(4)</sup>														
Banks located in foreign countries	15,464	107	2.79		20,771	170	3.22		24,358	332	5.53			
Governments and official institutions	2,904	14	1.96		2,965	20	2.74		3,993	52	5.27			
Time, savings, and other	19,620	93	1.93		21,858	113	2.06		22,506	284	5.11			
Total foreign interest-bearing deposits	37,988	214	2.29		45,594	303	2.63		50,857	668	5.32			
Total interest-bearing deposits	259,952	1,344	2.10		264,575	1,713	2.57		263,187	2,713	4.18			
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	86,870	477	2.23		87,291	700	3.18		94,792	1,377	5.89			
Trading account liabilities	31,066	285	3.72		29,921	268	3.55		28,407	290	4.14			
Long-term debt and trust preferred securities	67,694	612	3.62		68,141	707	4.15		73,752	1,222	6.63			
Total interest-bearing liabilities <sup>(5)</sup>	445,582	2,718	2.47		449,928	3,388	2.99		460,138	5,602	4.92			
Noninterest-bearing sources:														
Noninterest-bearing deposits	104,451				103,596				92,431					
Other liabilities	40,189				49,357				48,263					
Shareholders' equity	47,456				48,916				47,866					
Total liabilities and shareholders' equity	\$637,678				\$651,797				\$648,698					
Net interest spread			3.39				3.38				2.50			
Impact of noninterest-bearing sources			.46				.57				.89			
Net interest income/yield on earning assets		\$5,247	3.85	%		\$5,505	3.95	%		\$4,721	3.39	%		

(1) The average balance and yield on securities are based on the average of historical amortized cost balances.

(2) Nonperforming loans are included in the respective average loan balances. Income on such nonperforming loans is recognized on a cash basis.

(3) Interest income includes taxable-equivalent basis adjustments of \$94 million in the first quarter of 2002 and \$88 million and \$82 million in the fourth and first quarters of 2001, respectively. Interest income also includes the impact of interest rate risk management contracts, which increased (decreased) interest income by \$560 million in the first quarter of 2002 and \$473 million and \$27 million in the fourth and first quarters of 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the income earned on the underlying assets.

(4) Primarily consists of time deposits in denominations of \$100,000 or more.

(5) Interest expense includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$49 million in the first quarter of 2002 and (\$40) million and \$23 million in the fourth and first quarters of 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

## Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

	1Q01		2Q01		3Q01		4Q01		1Q02	
	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio
Commercial - domestic <sup>(1)</sup>	\$415	1.17 %	\$408	1.18 %	\$412	1.26 %	\$714	2.33 %	\$370	1.29 %
Commercial - foreign	34	0.46	57	0.84	57	0.89	60	1.00	49	0.90
Commercial real estate - domestic	6	-	12	0.18	4	0.07	17	0.29	14	0.25
<b>Total Commercial</b>	<b>455</b>	<b>0.92</b>	<b>477</b>	<b>1.00</b>	<b>473</b>	<b>1.05</b>	<b>791</b>	<b>1.86</b>	<b>433</b>	<b>1.09</b>
Residential mortgage	6	0.03	7	0.03	7	0.04	6	0.03	11	0.05
Home equity lines	6	0.11	4	0.07	4	0.07	5	0.10	8	0.15
Direct/indirect consumer	75	0.76	65	0.65	94	0.94	115	1.20	95	1.03
Consumer finance <sup>(2)</sup>	93	1.45	67	1.00	720	17.47	49	3.65	44	3.38
Bankcard	125	3.51	158	4.01	181	4.08	208	4.43	241	5.05
Other consumer domestic	11	n/m	8	n/m	11	n/m	18	n/m	7	n/m
Foreign consumer	1	0.19	1	0.24	1	0.21	2	0.25	1	0.16
<b>Total Consumer <sup>(2)</sup></b>	<b>317</b>	<b>0.68</b>	<b>310</b>	<b>0.65</b>	<b>1,018</b>	<b>2.27</b>	<b>403</b>	<b>0.97</b>	<b>407</b>	<b>0.99</b>
<b>Total Net Charge-offs <sup>(2)</sup></b>	<b>\$772</b>	<b>0.81</b>	<b>\$787</b>	<b>0.82</b>	<b>\$1,491</b>	<b>1.65</b>	<b>\$1,194</b>	<b>1.42</b>	<b>\$840</b>	<b>1.04</b>

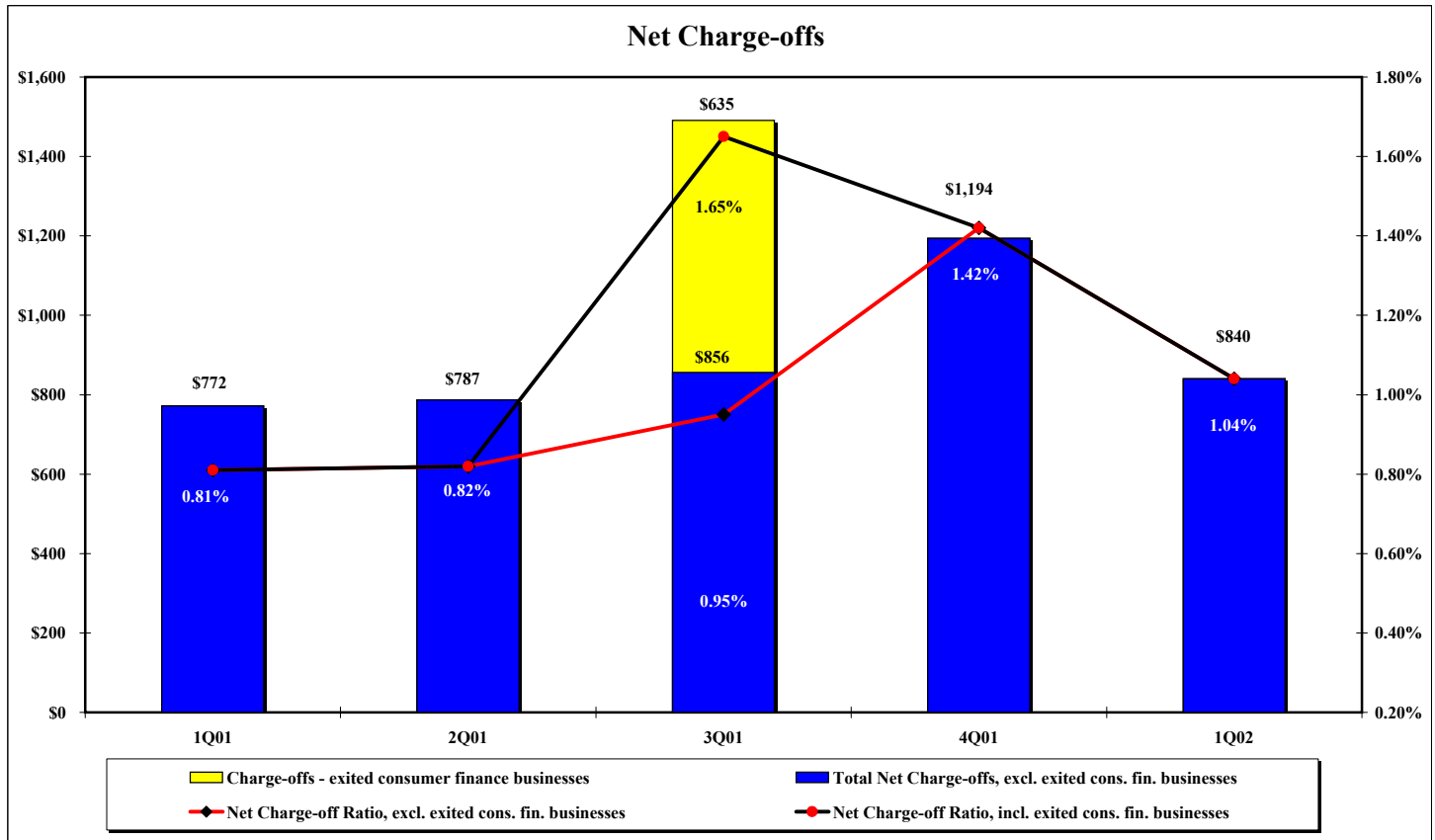
### By Business Segment:

Consumer & Commercial Banking	\$330	0.76 %	\$333	0.74 %	\$397	0.87 %	\$539	1.18 %	\$430	0.95 %
Global Corporate & Investment Banking <sup>(1)</sup>	244	1.08	252	1.19	285	1.47	495	2.80	261	1.62
Asset Management	8	0.14	62	1.03	15	0.26	34	0.55	26	0.44
Equity Investments	-	-	-	-	-	-	9	7.76	-	-
Corporate Other <sup>(2)</sup>	190	0.81	140	0.60	794	4.19	117	0.81	123	0.92
<b>Total Net Charge-offs</b>	<b>\$772</b>	<b>0.81</b>	<b>\$787</b>	<b>0.82</b>	<b>\$1,491</b>	<b>1.65</b>	<b>\$1,194</b>	<b>1.42</b>	<b>\$840</b>	<b>1.04</b>

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

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

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



# Nonperforming Assets

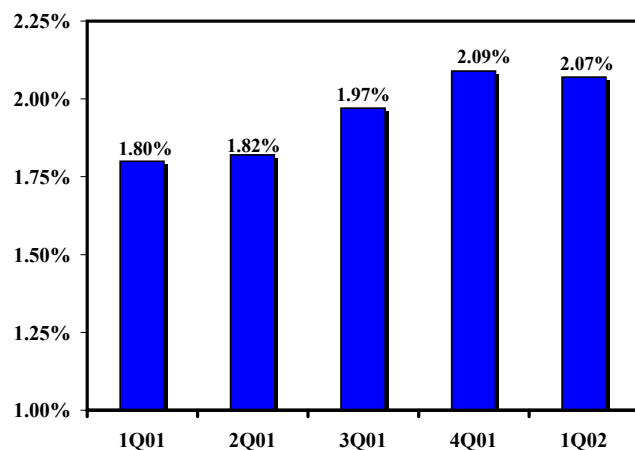
(Dollars in millions)

	1Q01	2Q01	3Q01	4Q01	1Q02
Commercial - domestic	\$3,110	\$3,209	\$2,705	\$3,123	\$3,207
Commercial - foreign	529	562	566	461	583
Commercial real estate - domestic	206	201	257	240	216
Commercial real estate - foreign	3	3	2	3	2
<b>Total Commercial</b>	<b>3,848</b>	<b>3,975</b>	<b>3,530</b>	<b>3,827</b>	<b>4,008</b>
Residential mortgage	553	573	491	556	477
Home equity lines	36	42	61	80	73
Direct/Indirect consumer	19	17	20	27	26
Consumer finance	1,153	1,234	9	9	8
Foreign consumer	11	8	8	7	9
<b>Total Consumer</b>	<b>1,772</b>	<b>1,874</b>	<b>589</b>	<b>679</b>	<b>593</b>
<b>Total Nonperforming Loans</b>	<b>5,620</b>	<b>5,849</b>	<b>4,119</b>	<b>4,506</b>	<b>4,601</b>
<b>Foreclosed properties</b>	<b>277</b>	<b>346</b>	<b>404</b>	<b>402</b>	<b>391</b>
<b>Total Nonperforming Assets<sup>(1)</sup></b>	<b>\$5,897</b>	<b>\$6,195</b>	<b>\$4,523</b>	<b>\$4,908</b>	<b>\$4,992</b>
Loans past due 90 days or more and still accruing	\$527	\$608	\$691	\$680	\$662
Nonperforming Assets/ Total Assets	0.97 %	0.99 %	0.71 %	0.79 %	0.81 %
Nonperforming Assets/ Total Loans, Leases and Foreclosed Properties	1.54	1.63	1.33	1.49	1.51
Nonperforming Loans/Total Loans and Leases	1.47	1.54	1.22	1.37	1.39
<b>Allowance for Loan Losses</b>	<b>\$6,900</b>	<b>\$6,911</b>	<b>\$6,665</b>	<b>\$6,875</b>	<b>\$6,869</b>
Allowance / Total Loans	1.80 %	1.82 %	1.97 %	2.09 %	2.07 %
Allowance / Total Nonperforming Loans	123	118	162	153	149

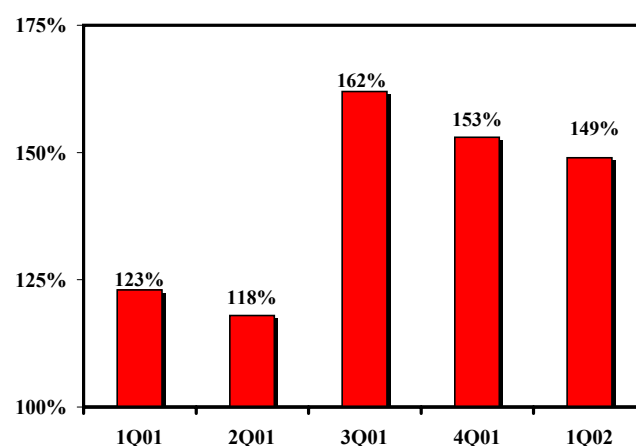
Loans are classified as domestic or foreign based upon the domicile of the borrower.

(1) Balances do not include \$304 million, \$1.0 billion, \$1.3 billion, \$120 million and \$144 million of loans held for sale, included in other assets at March 31, 2002, December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, respectively, which would have been classified as nonperforming had they been included in loans. In the third quarter of 2001, \$1.2 billion of nonperforming subprime real estate loans were transferred to loans held for sale as a result of the exit of certain consumer finance businesses.

**Total Allowance to Total Loans**



**Total Allowance to Total Nonperforming Loans**



## Capital Management

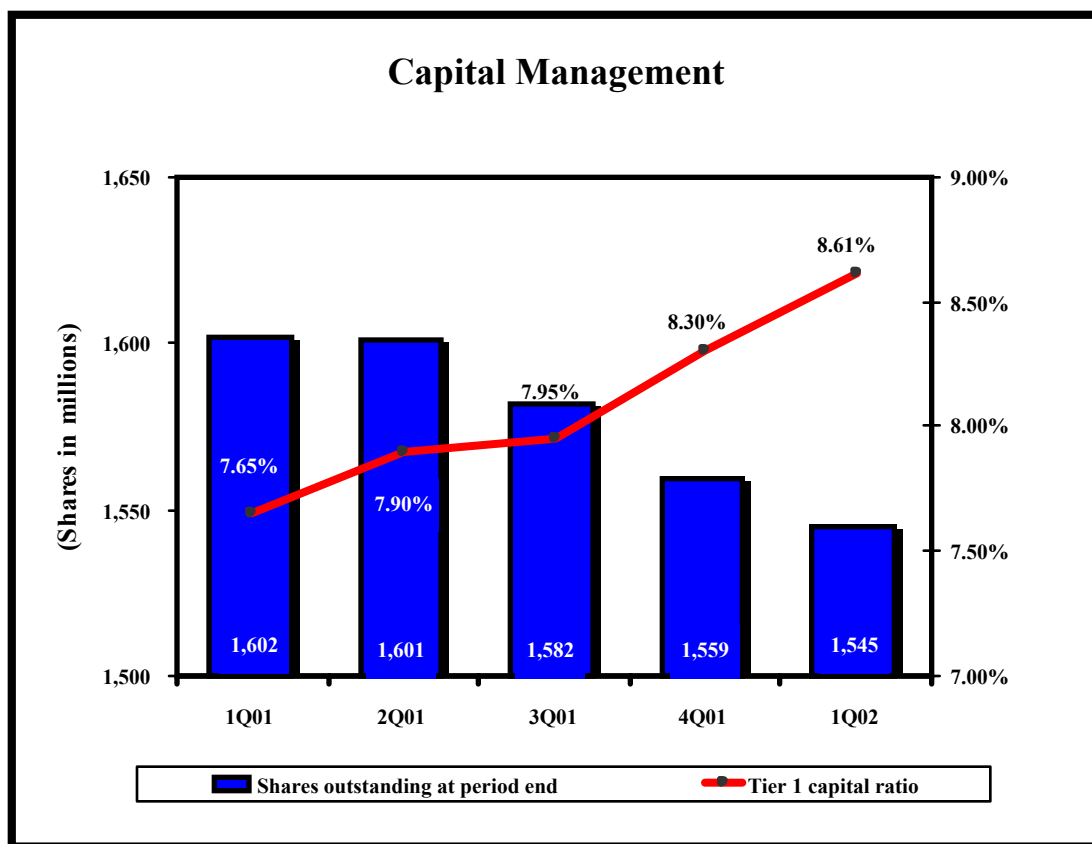
(Dollars in millions)

	1Q01	2Q01	3Q01	4Q01	1Q02
<b>Tier 1 capital</b>	\$40,769	\$41,794	\$41,517	\$41,979	\$42,078
<b>Total capital</b>	63,102	63,967	63,311	64,124	64,066
<b>Net risk-weighted assets</b>	532,824	529,201	522,291	506,020	488,772
<b>Tier 1 capital ratio</b>	7.65 %	7.90 %	7.95 %	8.30 %	8.61 %
<b>Total capital ratio</b>	11.84	12.09	12.12	12.67	13.11
<b>Ending equity / ending assets</b>	8.02	7.88	7.83	7.80	7.77
<b>Ending capital / ending assets</b>	8.83	8.67	8.61	8.69	8.66
<b>Average equity / average assets</b>	7.38	7.43	7.66	7.50	7.44

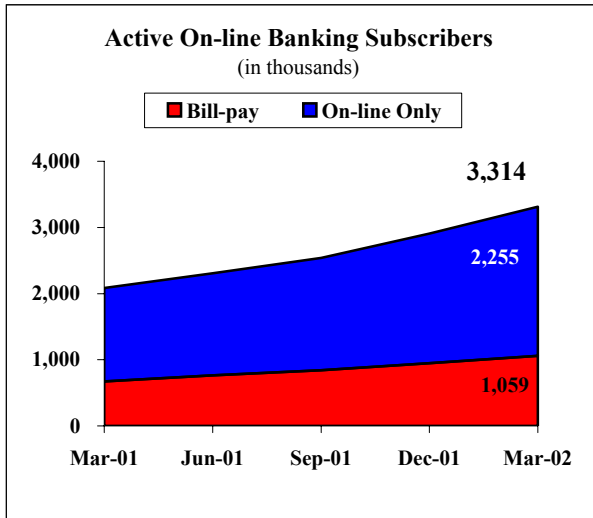
### Share Repurchase Program

31 million common shares were repurchased during the first quarter of 2002 as a part of ongoing share repurchase programs. In total, 259 million common shares have been repurchased since June 1999 - returning \$14.8 billion of capital to shareholders.

101 million shares remain outstanding under current authorized programs.



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