

Bank of America[®]



Supplemental Information Second Quarter 2002

July 15, 2002

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Results Overview

- Solid quarter with diluted earnings per common share of \$1.40, up 6% annualized linked quarter and 5% over second quarter 2001 after adjusting for elimination of goodwill amortization.
- All three core businesses posted revenue growth over prior quarter.
- Efficiency ratio improved as expenses remain controlled.
- Nonperforming assets down 1% from prior quarter.
- Net charge-offs up from first quarter 2002 as a result of lower recoveries.
- Deposit growth continues to show steady growth in part due to net new account growth.

Bank of America

Consolidated Financial Highlights

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

| | Year-to- Date 2002 | Year-to- Date 2001 | Second Quarter 2002 | First Quarter 2002 | Fourth Quarter 2001 | Third Quarter 2001 | Second Quarter 2001 |
|--|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Operating Basis ⁽¹⁾ | | | | | | | |
| Income statement (taxable-equivalent basis) | | | | | | | |
| Total revenue | \$ 17,430 | \$ 17,359 | \$ 8,743 | \$ 8,687 | \$ 8,903 | \$ 8,719 | \$ 8,858 |
| Provision for credit losses | 1,728 | 1,635 | 888 | 840 | 1,401 | 856 | 800 |
| Gains (losses) on sales of securities | 137 | (15) | 93 | 44 | 393 | 97 | (7) |
| Other noninterest expense | 8,984 | 9,475 | 4,490 | 4,494 | 5,324 | 4,606 | 4,821 |
| Income tax expense | 2,455 | 2,341 | 1,237 | 1,218 | 514 | 1,263 | 1,207 |
| Net income | 4,400 | 3,893 | 2,221 | 2,179 | 2,057 | 2,091 | 2,023 |
| Average diluted common shares issued and outstanding | 1,586,836 | 1,631,892 | 1,592,250 | 1,581,848 | 1,602,886 | 1,634,063 | 1,632,964 |
| Diluted earnings per common share ⁽²⁾ | \$ 2.77 | \$ 2.39 | \$ 1.40 | \$ 1.38 | \$ 1.28 | \$ 1.28 | \$ 1.24 |
| Performance ratios | | | | | | | |
| Return on average assets | 1.38 % | 1.20 % | 1.38 % | 1.39 % | 1.25 % | 1.29 % | 1.24 % |
| Return on average common shareholders' equity | 18.55 | 16.27 | 18.47 | 18.64 | 16.70 | 16.87 | 16.67 |
| Efficiency ratio | 51.54 | 54.58 | 51.34 | 51.74 | 59.80 | 52.82 | 54.44 |
| Shareholder value added | \$ 1,666 | \$ 1,470 | \$ 834 | \$ 832 | \$ 793 | \$ 824 | \$ 791 |
| As Reported | | | | | | | |
| Income statement (taxable-equivalent basis) | | | | | | | |
| Total revenue | \$ 17,430 | \$ 17,359 | \$ 8,743 | \$ 8,687 | \$ 8,903 | \$ 8,719 | \$ 8,858 |
| Provision for credit losses | 1,728 | 1,635 | 888 | 840 | 1,401 | 1,251 | 800 |
| Gains (losses) on sales of securities | 137 | (15) | 93 | 44 | 393 | 97 | (7) |
| Business exit costs | - | - | - | - | - | 1,305 | - |
| Other noninterest expense | 8,984 | 9,475 | 4,490 | 4,494 | 5,324 | 4,606 | 4,821 |
| Income tax expense | 2,455 | 2,341 | 1,237 | 1,218 | 514 | 813 | 1,207 |
| Net income | 4,400 | 3,893 | 2,221 | 2,179 | 2,057 | 841 | 2,023 |
| Diluted earnings per common share ⁽²⁾ | 2.77 | 2.39 | 1.40 | 1.38 | 1.28 | 0.51 | 1.24 |
| Cash dividends paid per common share | 1.20 | 1.12 | 0.60 | 0.60 | 0.60 | 0.56 | 0.56 |
| Performance ratios | | | | | | | |
| Return on average assets | 1.38 % | 1.20 % | 1.38 % | 1.39 % | 1.25 % | 0.52 % | 1.24 % |
| Return on average common shareholders' equity | 18.55 | 16.27 | 18.47 | 18.64 | 16.70 | 6.78 | 16.67 |
| Net interest yield | 3.80 | 3.50 | 3.75 | 3.85 | 3.95 | 3.78 | 3.61 |
| Book value per share | \$ 31.47 | \$ 30.75 | \$ 31.47 | \$ 31.15 | \$ 31.07 | \$ 31.66 | \$ 30.75 |
| Market price per share of common stock: | | | | | | | |
| High for the period | \$ 77.08 | \$ 62.18 | \$ 77.08 | \$ 69.61 | \$ 64.99 | \$ 65.54 | \$ 62.18 |
| Low for the period | 57.51 | 45.00 | 66.82 | 57.51 | 52.10 | 50.25 | 48.65 |
| Closing price | 70.36 | 60.03 | 70.36 | 68.02 | 62.95 | 58.40 | 60.03 |
| Market capitalization | 106,642 | 96,116 | 106,642 | 105,058 | 98,158 | 92,396 | 96,116 |
| Number of banking centers | 4,232 | 4,259 | 4,232 | 4,246 | 4,253 | 4,259 | 4,259 |
| Number of ATM's | 12,827 | 12,860 | 12,827 | 13,161 | 13,113 | 12,986 | 12,860 |
| Full-time equivalent employees | 135,489 | 144,287 | 135,489 | 137,240 | 142,670 | 143,824 | 144,287 |

(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) Includes goodwill amortization of \$.19 per share for year-to-date 2001 and \$.09 per share in the fourth, third and second quarters of 2001.

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

Capital Management

(Dollars in millions)

| | 2Q01 | 3Q01 | 4Q01 | 1Q02 | 2Q02* |
|--|----------|----------|----------|----------|----------|
| Tier 1 capital | \$41,794 | \$41,517 | \$41,979 | \$42,078 | \$41,097 |
| Total capital | 63,967 | 63,311 | 64,124 | 64,158 | 63,108 |
| Net risk-weighted assets | 529,201 | 522,291 | 506,020 | 496,227 | 508,008 |
| Tier 1 capital ratio | 7.90 % | 7.95 % | 8.30 % | 8.48 % | 8.09 % |
| Total capital ratio | 12.09 | 12.12 | 12.67 | 12.93 | 12.42 |
| Ending equity / ending assets | 7.88 | 7.83 | 7.80 | 7.77 | 7.48 |
| Ending capital / ending assets | 8.67 | 8.61 | 8.69 | 8.66 | 8.35 |
| Average equity / average assets | 7.43 | 7.66 | 7.50 | 7.44 | 7.47 |

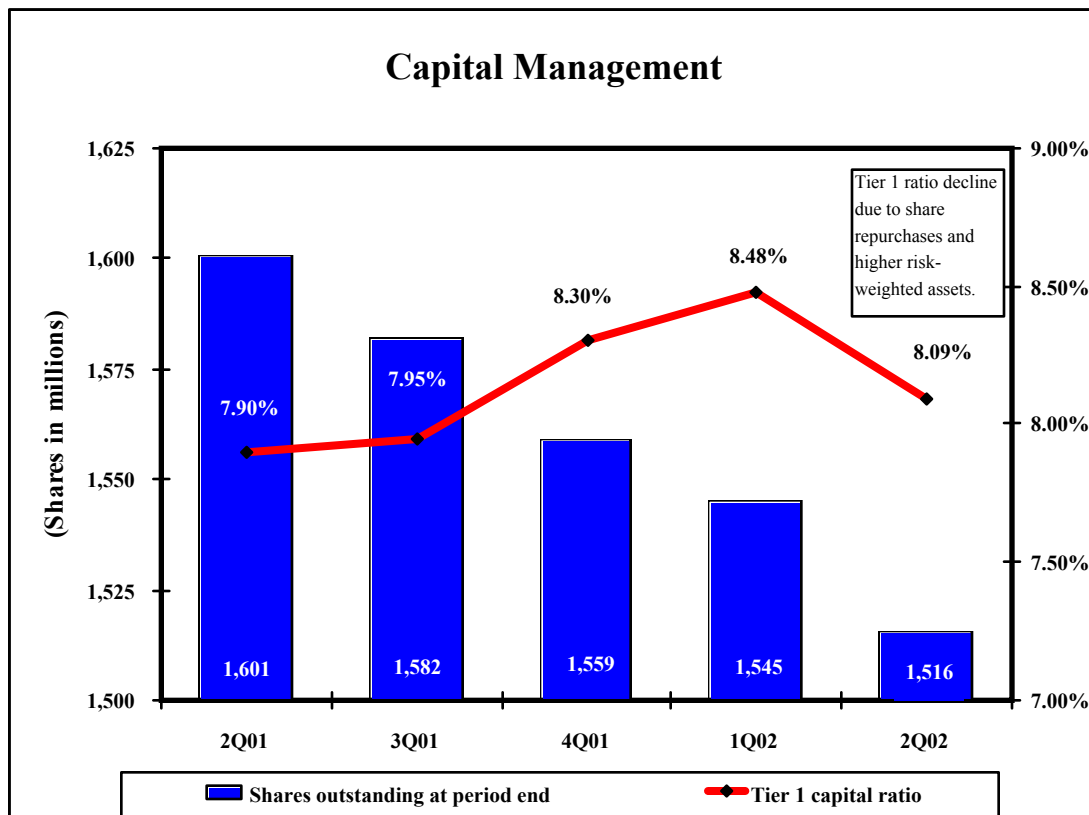
*Preliminary

Share Repurchase Program

82 million common shares were repurchased in the first six months of 2002 as a part of ongoing share repurchase programs.
51 million common shares were repurchased during the second quarter of 2002.

50 million shares remain outstanding under current authorized program.

39 million shares were issued in the first half of 2002 with 22 million shares issued during the second quarter, as part of stock option plans.



Bank of America Corporation

Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

| | Second Quarter 2002 | | | First Quarter 2002 | | | Second Quarter 2001 | | |
|---|---------------------|-------------------------|---------------|--------------------|-------------------------|---------------|---------------------|-------------------------|---------------|
| | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate |
| Earning assets | | | | | | | | | |
| Time deposits placed and other short-term investments | \$ 10,673 | \$ 63 | 2.37 % | \$ 10,242 | \$ 61 | 2.43 % | \$ 7,085 | \$ 81 | 4.58 % |
| Federal funds sold and securities purchased under agreements to resell | 48,426 | 270 | 2.23 | 44,682 | 215 | 1.94 | 33,859 | 405 | 4.79 |
| Trading account assets | 78,113 | 961 | 4.93 | 70,613 | 888 | 5.06 | 67,311 | 944 | 5.62 |
| Total securities ⁽¹⁾ | 67,291 | 939 | 5.59 | 73,542 | 963 | 5.24 | 55,719 | 909 | 6.53 |
| Loans and leases ⁽²⁾ | | | | | | | | | |
| Commercial - domestic | 111,522 | 1,887 | 6.78 | 116,160 | 1,978 | 6.90 | 139,096 | 2,585 | 7.45 |
| Commercial - foreign | 21,454 | 212 | 3.97 | 21,917 | 226 | 4.17 | 27,449 | 421 | 6.14 |
| Commercial real estate - domestic | 21,486 | 258 | 4.83 | 22,251 | 275 | 5.01 | 25,293 | 459 | 7.28 |
| Commercial real estate - foreign | 393 | 5 | 5.14 | 389 | 4 | 4.00 | 352 | 5 | 6.64 |
| Total commercial | 154,855 | 2,362 | 6.12 | 160,717 | 2,483 | 6.26 | 192,190 | 3,470 | 7.24 |
| Residential mortgage | 94,726 | 1,602 | 6.77 | 81,104 | 1,389 | 6.88 | 84,346 | 1,546 | 7.34 |
| Home equity lines | 22,579 | 305 | 5.41 | 22,010 | 294 | 5.42 | 21,958 | 424 | 7.75 |
| Direct/Indirect consumer | 30,021 | 542 | 7.25 | 30,360 | 550 | 7.34 | 30,352 | 637 | 8.42 |
| Consumer finance | 11,053 | 226 | 8.20 | 12,134 | 255 | 8.46 | 36,608 | 707 | 7.72 |
| Bankcard | 20,402 | 510 | 10.01 | 19,383 | 490 | 10.26 | 15,755 | 445 | 11.32 |
| Foreign consumer | 2,048 | 19 | 3.71 | 2,093 | 19 | 3.71 | 2,291 | 35 | 6.20 |
| Total consumer | 180,829 | 3,204 | 7.10 | 167,084 | 2,997 | 7.24 | 191,310 | 3,794 | 7.94 |
| Total loans and leases | 335,684 | 5,566 | 6.65 | 327,801 | 5,480 | 6.76 | 383,500 | 7,264 | 7.59 |
| Other earning assets | 22,005 | 353 | 6.42 | 22,231 | 358 | 6.52 | 20,154 | 409 | 8.11 |
| Total earning assets ⁽³⁾ | 562,192 | 8,152 | 5.81 | 549,111 | 7,965 | 5.86 | 567,628 | 10,012 | 7.07 |
| Cash and cash equivalents | 21,200 | | | 22,037 | | | 23,232 | | |
| Other assets, less allowance for credit losses | 63,207 | | | 66,530 | | | 64,697 | | |
| Total assets | \$646,599 | | | \$637,678 | | | \$655,557 | | |
| Interest-bearing liabilities | | | | | | | | | |
| Domestic interest-bearing deposits: | | | | | | | | | |
| Savings | \$ 21,841 | 34 | 0.64 | \$ 20,716 | 33 | 0.64 | \$ 20,222 | 57 | 1.14 |
| NOW and money market deposit accounts | 129,856 | 346 | 1.07 | 127,218 | 335 | 1.07 | 113,031 | 676 | 2.40 |
| Consumer CDs and IRAs | 68,015 | 764 | 4.51 | 69,359 | 730 | 4.27 | 74,777 | 969 | 5.20 |
| Negotiable CDs, public funds and other time deposits | 4,635 | 30 | 2.43 | 4,671 | 32 | 2.82 | 6,005 | 81 | 5.37 |
| Total domestic interest-bearing deposits | 224,347 | 1,174 | 2.10 | 221,964 | 1,130 | 2.06 | 214,035 | 1,783 | 3.34 |
| Foreign interest-bearing deposits ⁽⁴⁾ | | | | | | | | | |
| Banks located in foreign countries | 14,048 | 108 | 3.10 | 15,464 | 107 | 2.79 | 24,395 | 294 | 4.82 |
| Governments and official institutions | 2,449 | 12 | 1.89 | 2,904 | 14 | 1.96 | 3,983 | 45 | 4.53 |
| Time, savings, and other | 18,860 | 90 | 1.91 | 19,620 | 93 | 1.93 | 23,545 | 241 | 4.13 |
| Total foreign interest-bearing deposits | 35,357 | 210 | 2.38 | 37,988 | 214 | 2.29 | 51,923 | 580 | 4.49 |
| Total interest-bearing deposits | 259,704 | 1,384 | 2.14 | 259,952 | 1,344 | 2.10 | 265,958 | 2,363 | 3.57 |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 97,579 | 529 | 2.17 | 86,870 | 477 | 2.23 | 98,898 | 1,221 | 4.95 |
| Trading account liabilities | 31,841 | 344 | 4.34 | 31,066 | 285 | 3.72 | 30,710 | 312 | 4.07 |
| Long-term debt and trust preferred securities | 65,940 | 633 | 3.84 | 67,694 | 612 | 3.62 | 69,416 | 999 | 5.76 |
| Total interest-bearing liabilities ⁽³⁾ | 455,064 | 2,890 | 2.55 | 445,582 | 2,718 | 2.47 | 464,982 | 4,895 | 4.22 |
| Noninterest-bearing sources: | | | | | | | | | |
| Noninterest-bearing deposits | 106,282 | | | 104,451 | | | 97,390 | | |
| Other liabilities | 36,979 | | | 40,189 | | | 44,476 | | |
| Shareholders' equity | 48,274 | | | 47,456 | | | 48,709 | | |
| Total liabilities and shareholders' equity | \$646,599 | | | \$637,678 | | | \$655,557 | | |
| Net interest spread | | | 3.26 | | | 3.39 | | | 2.85 |
| Impact of noninterest-bearing sources | | | 0.49 | | | 0.46 | | | 0.76 |
| Net interest income/yield on earning assets⁽⁴⁾ | | \$5,262 | 3.75 % | | \$5,247 | 3.85 % | | \$5,117 | 3.61 % |

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

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

(3) Interest income also includes the impact of interest rate risk management contracts, which increased interest income by \$505 million and \$560 million in the second and first quarters of 2002 and \$194 million in the second quarter of 2001, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$(76) million and \$49 million in the second and first quarters of 2002 and \$49 million in the second quarter of 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

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

Bank of America Corporation

Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

| | Year-to-Date 2002 | | | Year-to-Date 2001 | | |
|---|-------------------|-------------------------|---------------|-------------------|-------------------------|---------------|
| | Average Balance | Interest Income/Expense | Yield/Rate | Average Balance | Interest Income/Expense | Yield/Rate |
| Earning assets | | | | | | |
| Time deposits placed and other short-term investments | \$ 10,459 | \$ 124 | 2.40 % | \$ 6,881 | \$ 183 | 5.35 % |
| Federal funds sold and securities purchased under agreements to resell | 46,564 | 485 | 2.09 | 32,886 | 840 | 5.13 |
| Trading account assets | 74,384 | 1,849 | 4.99 | 64,914 | 1,796 | 5.56 |
| Total securities ⁽¹⁾ | 70,399 | 1,902 | 5.41 | 55,472 | 1,769 | 6.39 |
| Loans and leases ⁽²⁾ | | | | | | |
| Commercial - domestic | 113,829 | 3,865 | 6.84 | 141,735 | 5,398 | 7.68 |
| Commercial - foreign | 21,684 | 438 | 4.07 | 28,489 | 935 | 6.61 |
| Commercial real estate - domestic | 21,866 | 533 | 4.92 | 25,639 | 989 | 7.78 |
| Commercial real estate - foreign | 391 | 9 | 4.57 | 326 | 12 | 7.18 |
| Total commercial | 157,770 | 4,845 | 6.19 | 196,189 | 7,334 | 7.54 |
| Residential mortgage | 87,953 | 2,991 | 6.82 | 83,533 | 3,078 | 7.38 |
| Home equity lines | 22,296 | 599 | 5.42 | 21,852 | 891 | 8.22 |
| Direct/Indirect consumer | 30,191 | 1,092 | 7.30 | 30,228 | 1,276 | 8.51 |
| Consumer finance | 11,590 | 481 | 8.34 | 36,458 | 1,440 | 7.91 |
| Bankcard | 19,895 | 1,000 | 10.13 | 15,113 | 888 | 11.84 |
| Foreign consumer | 2,070 | 38 | 3.71 | 2,310 | 79 | 6.87 |
| Total consumer | 173,995 | 6,201 | 7.17 | 189,494 | 7,652 | 8.11 |
| Total loans and leases | 331,765 | 11,046 | 6.70 | 385,683 | 14,986 | 7.82 |
| Other earning assets | 22,117 | 711 | 6.47 | 18,708 | 761 | 8.19 |
| Total earning assets ⁽³⁾ | 555,688 | 16,117 | 5.83 | 564,544 | 20,335 | 7.24 |
| Cash and cash equivalents | 21,616 | | | 23,127 | | |
| Other assets, less allowance for credit losses | 64,859 | | | 64,476 | | |
| Total assets | \$642,163 | | | \$652,147 | | |
| Interest-bearing liabilities | | | | | | |
| Domestic interest-bearing deposits: | | | | | | |
| Savings | \$ 21,281 | 67 | 0.64 | \$ 20,314 | 118 | 1.18 |
| NOW and money market deposit accounts | 128,544 | 681 | 1.07 | 110,039 | 1,484 | 2.72 |
| Consumer CDs and IRAs | 68,683 | 1,494 | 4.39 | 76,267 | 2,037 | 5.39 |
| Negotiable CDs, public funds and other time deposits | 4,654 | 62 | 2.63 | 6,567 | 189 | 5.80 |
| Total domestic interest-bearing deposits | 223,162 | 2,304 | 2.08 | 213,187 | 3,828 | 3.62 |
| Foreign interest-bearing deposits ⁽⁴⁾ | | | | | | |
| Banks located in foreign countries | 14,752 | 215 | 2.94 | 24,377 | 626 | 5.18 |
| Governments and official institutions | 2,675 | 26 | 1.93 | 3,988 | 97 | 4.90 |
| Time, savings, and other | 19,238 | 183 | 1.92 | 23,028 | 525 | 4.61 |
| Total foreign interest-bearing deposits | 36,665 | 424 | 2.33 | 51,393 | 1,248 | 4.90 |
| Total interest-bearing deposits | 259,827 | 2,728 | 2.12 | 264,580 | 5,076 | 3.87 |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 92,255 | 1,006 | 2.20 | 96,856 | 2,598 | 5.41 |
| Trading account liabilities | 31,455 | 629 | 4.03 | 29,565 | 602 | 4.10 |
| Long-term debt and trust preferred securities | 66,812 | 1,245 | 3.73 | 71,572 | 2,221 | 6.21 |
| Total interest-bearing liabilities ⁽³⁾ | 450,349 | 5,608 | 2.51 | 462,573 | 10,497 | 4.57 |
| Noninterest-bearing sources: | | | | | | |
| Noninterest-bearing deposits | 105,371 | | | 94,924 | | |
| Other liabilities | 38,576 | | | 46,360 | | |
| Shareholders' equity | 47,867 | | | 48,290 | | |
| Total liabilities and shareholders' equity | \$642,163 | | | \$652,147 | | |
| Net interest spread | | | 3.32 | | | 2.67 |
| Impact of noninterest-bearing sources | | | 0.48 | | | 0.83 |
| Net interest income/yield on earning assets⁽⁴⁾ | | \$10,509 | 3.80 % | | \$9,838 | 3.50 % |

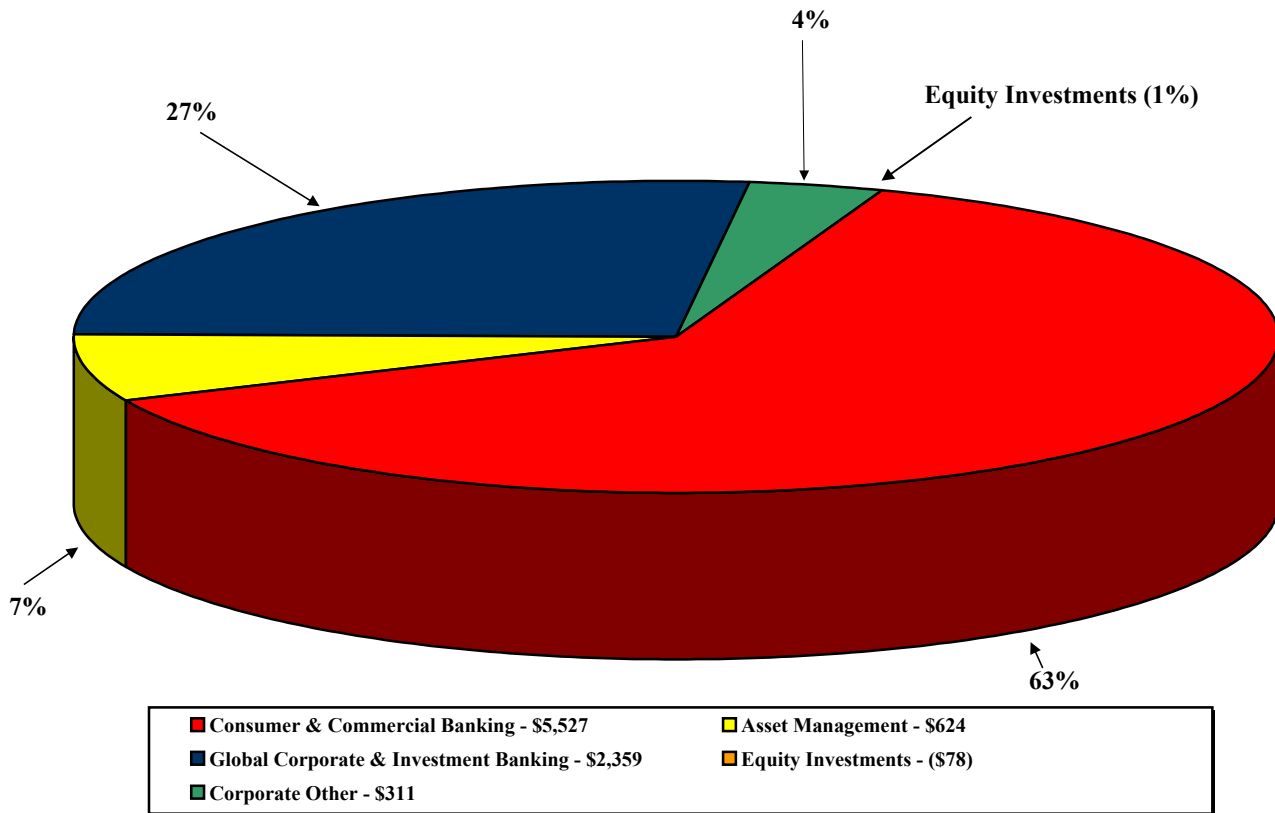
(1) The average balance and yield on securities are based on the average of historical amortized cost balances.

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

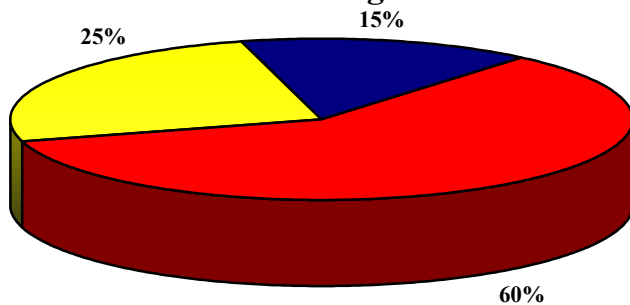
(3) Interest income also includes the impact of interest rate risk management contracts, which increased interest income by \$1.1 billion and \$222 million in 2002 and 2001, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$(27) million and \$73 million in 2002 and 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

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

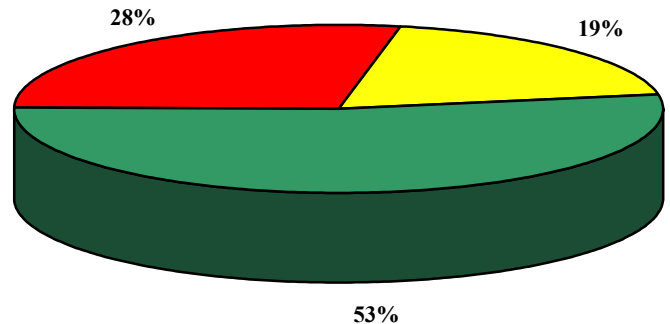
**Business Segment
Total Revenue
Second Quarter 2002**
(Dollars in millions)



**Consumer & Commercial
Banking**



**Global Corporate & Investment
Banking**



Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | | |
|--|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|--|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | |
| Total Revenue | \$11,002 | \$10,196 | \$5,527 | \$5,475 | \$5,546 | \$5,305 | \$5,212 | |
| Provision for Credit Losses | 876 | 656 | 449 | 427 | 536 | 389 | 329 | |
| Operating Net Income ⁽¹⁾ | 2,860 | 2,407 | 1,443 | 1,417 | 1,255 | 1,283 | 1,241 | |
| Shareholder Value Added | 1,844 | 1,578 | 936 | 908 | 837 | 862 | 823 | |
| Return on Average Equity | 31.1 % | 25.2 % | 31.4 % | 30.7 % | 26.2 % | 26.6 % | 25.9 % | |
| Efficiency Ratio | 50.7 | 54.8 | 50.4 | 51.1 | 54.3 | 53.1 | 54.6 | |
| Selected Average Balance Sheet Components | | | | | | | | |
| Total Loans and Leases | \$182,552 | \$176,832 | \$182,863 | \$182,237 | \$179,541 | \$179,186 | \$178,534 | |
| Total Deposits | 278,425 | 262,210 | 280,168 | 276,662 | 273,256 | 266,339 | 264,658 | |
| Total Earning Assets | 276,196 | 260,230 | 278,135 | 274,234 | 270,615 | 265,169 | 263,470 | |
| Period end (in billions) | | | | | | | | |
| Mortgage Servicing Portfolio | \$287.8 | \$337.3 | \$287.8 | \$308.6 | \$320.8 | \$338.4 | \$337.3 | |

Consumer and Commercial Banking Sub-Segment Results

| Key Measures | Year-to-Date | | Quarterly | | | | |
|-------------------------------------|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 |
| Banking Regions | | | | | | | |
| Total Revenue | \$6,465 | \$6,044 | \$3,288 | \$3,177 | \$3,203 | \$3,156 | \$3,088 |
| Operating Net Income ⁽²⁾ | 1,562 | \$1,260 | 815 | 747 | 654 | 702 | 655 |
| Shareholder Value Added | 975 | 845 | 519 | 456 | 440 | 489 | 445 |
| Efficiency Ratio | 59.1 % | 63.0 % | 57.6 % | 60.7 % | 63.0 % | 60.9 % | 62.7 % |
| Consumer Products | | | | | | | |
| Total Revenue | \$2,836 | \$2,433 | \$1,397 | \$1,439 | \$1,432 | \$1,266 | \$1,245 |
| Operating Net Income ⁽³⁾ | 747 | \$632 | 350 | 397 | 368 | 316 | 320 |
| Shareholder Value Added | 573 | 478 | 263 | 310 | 286 | 234 | 241 |
| Efficiency Ratio | 38.4 % | 42.7 % | 40.5 % | 36.5 % | 38.4 % | 41.4 % | 42.5 % |
| Commercial Banking | | | | | | | |
| Total Revenue | \$1,701 | \$1,719 | \$842 | \$859 | \$911 | \$883 | \$879 |
| Operating Net Income ⁽⁴⁾ | 551 | \$515 | 278 | 273 | 233 | 265 | 266 |
| Shareholder Value Added | 296 | 255 | 154 | 142 | 111 | 139 | 137 |
| Efficiency Ratio | 39.5 % | 42.9 % | 39.0 % | 39.9 % | 48.5 % | 41.7 % | 43.5 % |

(1) Includes goodwill amortization of \$210 million in year-to-date 2001; \$105 million, \$106 million and \$103 million in the fourth, third and second quarters of 2001, respectively.

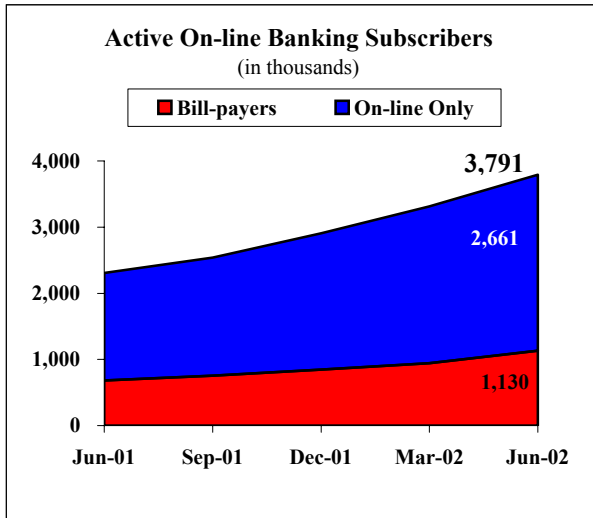
(2) Includes goodwill amortization of \$174 million in year-to-date 2001; \$87 million in the fourth and third quarters of 2001 and \$85 in the second quarter of 2001, respectively.

(3) Includes goodwill amortization of \$14 million in year-to-date 2001; \$7 million per quarter of 2001, respectively.

(4) Includes goodwill amortization of \$22 million in year-to-date 2001; \$11 million in the fourth quarter of 2001, \$12 million in the third quarter of 2001 and \$11 million in the second quarter of 2001, respectively.

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

E-Commerce & BankofAmerica.com

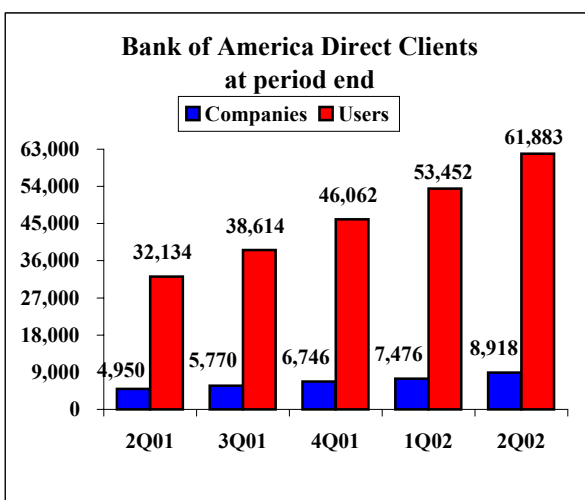
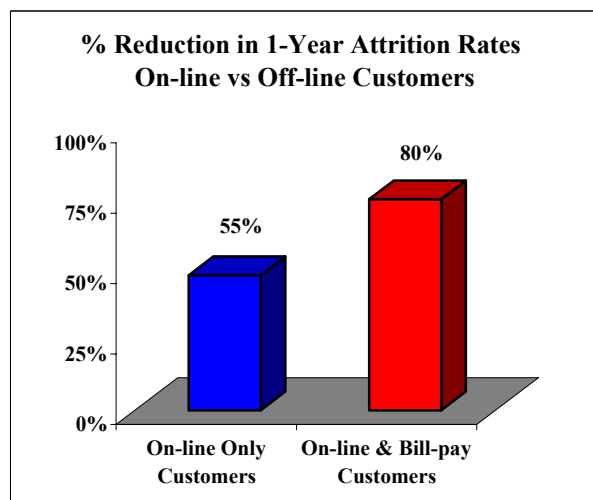
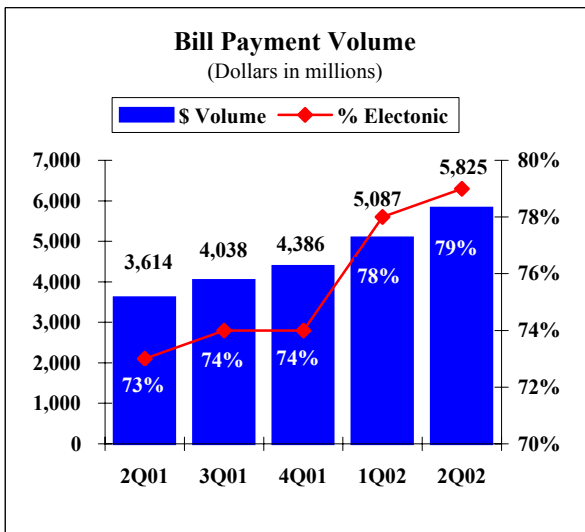
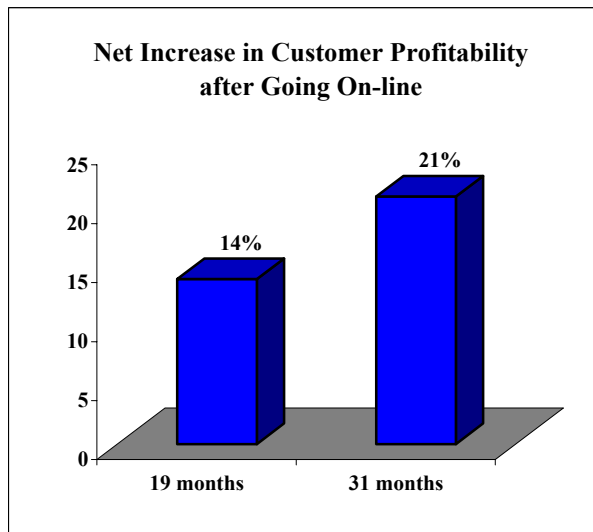


Bank of America has the largest active online banking customer base with nearly 3.8 million subscribers. This represents an active customer penetration rate of 27%.

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

1.1 million **active** bill pay users \$5.8 billion worth of bills quarterly. Bank of America has further tightened this definition to include only those customers who have used the bank's online services to pay a bill within the last 90 days.

Currently, nearly 200 companies are presenting over 1.2 million e-bills per quarter.



Consumer Credit Card Results

Included within Consumer Products

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|--------------------------------------|--------------|----------|-----------|----------|----------|----------|----------|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 |
| Outstandings: | | | | | | | |
| Held (Period-End) | \$21,155 | \$16,799 | \$21,155 | \$19,535 | \$19,884 | \$18,052 | \$16,799 |
| Managed (Period-End) | 27,089 | 24,871 | 27,089 | 26,558 | 27,185 | 25,513 | 24,871 |
| Held (Average) | 19,895 | 15,113 | 20,402 | 19,383 | 18,656 | 17,632 | 15,755 |
| Managed (Average) | 26,721 | 23,583 | 26,902 | 26,539 | 26,040 | 25,310 | 24,122 |
| Managed Income Statement: | | | | | | | |
| Total Revenue | \$1,666 | \$1,451 | \$821 | \$845 | \$835 | \$794 | \$742 |
| Provision Expense | 764 | 673 | 393 | 371 | 350 | 357 | 340 |
| Noninterest Expense | 473 | 422 | 239 | 234 | 228 | 216 | 219 |
| Net Income Before Taxes | 429 | 356 | 189 | 240 | 257 | 221 | 183 |
| Shareholder Value Added (SVA) | \$182 | \$139 | \$75 | \$107 | \$109 | \$94 | \$71 |
| Credit Quality: | | | | | | | |
| Charge-off \$: | | | | | | | |
| Held | \$510 | \$283 | \$269 | \$241 | \$208 | \$181 | \$158 |
| Managed | 730 | 545 | 375 | 355 | 322 | 307 | 297 |
| Charge-off %: | | | | | | | |
| Held | 5.17 % | 3.77 % | 5.28 % | 5.05 % | 4.43 % | 4.08 % | 4.01 % |
| Managed | 5.51 | 4.66 | 5.59 | 5.43 | 4.90 | 4.81 | 4.94 |
| Managed Delinquency %: | | | | | | | |
| 30+ | 3.78 % | 3.81 % | 3.78 % | 4.16 % | 4.12 % | 3.95 % | 3.81 % |
| 90+ | 1.76 | 1.64 | 1.76 | 1.95 | 1.75 | 1.68 | 1.64 |

Global Corporate and Investment Banking Segment

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | | |
|--|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|--|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | |
| Total Revenue | \$4,696 | \$4,909 | \$2,359 | \$2,337 | \$2,390 | \$2,286 | \$2,446 | |
| Provision for Credit Losses | 480 | 502 | 216 | 264 | 498 | 292 | 255 | |
| Operating Net Income ⁽¹⁾ | 1,065 | 1,030 | 560 | 505 | 435 | 491 | 472 | |
| Shareholder Value Added | 407 | 280 | 236 | 171 | 102 | 136 | 99 | |
| Return on Average Equity | 18.9 % | 15.1 % | 20.2 % | 17.7 % | 14.2 % | 15.1 % | 13.8 % | |
| Efficiency Ratio | 54.3 | 56.7 | 53.9 | 54.7 | 56.6 | 53.9 | 58.9 | |
| Selected Average Balance Sheet Components | | | | | | | | |
| Total Loans and Leases | \$65,376 | \$89,801 | \$63,927 | \$66,841 | \$71,711 | \$78,220 | \$86,528 | |
| Total Deposits | 63,491 | 66,687 | 63,767 | 63,212 | 66,076 | 68,472 | 67,439 | |
| Total Earning Assets | 196,828 | 197,246 | 201,214 | 192,393 | 186,446 | 191,764 | 197,316 | |

Global Corporate and Investment Banking Sub-Segment Results

| Key Measures | Year-to-Date | | Quarterly | | | | | |
|-------------------------------------|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|--|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | |
| Global Investment Banking | | | | | | | | |
| Total Revenue | \$2,594 | \$2,937 | \$1,252 | \$1,342 | \$1,259 | \$1,190 | \$1,449 | |
| Operating Net Income ⁽²⁾ | 498 | 616 | 222 | 276 | 197 | 214 | 261 | |
| Shareholder Value Added | 293 | 394 | 118 | 175 | 97 | 106 | 152 | |
| Efficiency Ratio | 68.1 % | 66.5 % | 70.7 % | 65.8 % | 74.4 % | 68.8 % | 70.5 % | |
| Global Credit Products | | | | | | | | |
| Total Revenue | \$1,218 | \$1,256 | \$658 | \$560 | \$726 | \$702 | \$627 | |
| Operating Net Income ⁽³⁾ | 330 | 300 | 209 | 121 | 154 | 192 | 149 | |
| Shareholder Value Added | (96) | (203) | 2 | (98) | (67) | (43) | (103) | |
| Efficiency Ratio | 21.9 % | 23.8 % | 20.6 % | 23.5 % | 19.3 % | 21.2 % | 24.5 % | |
| Global Treasury Services | | | | | | | | |
| Total Revenue | \$884 | \$716 | \$449 | \$435 | \$405 | \$394 | \$370 | |
| Operating Net Income ⁽⁴⁾ | 237 | 114 | 129 | 108 | 84 | 85 | 62 | |
| Shareholder Value Added | 210 | 89 | 116 | 94 | 72 | 73 | 50 | |
| Efficiency Ratio | 58.4 % | 74.3 % | 56.0 % | 61.0 % | 67.8 % | 66.8 % | 72.0 % | |

(1) Includes goodwill amortization of \$54 million in year-to-date 2001; \$27 million per quarter in 2001, respectively.

(2) Includes goodwill amortization of \$28 million in year-to-date 2001; \$14 million per quarter in 2001, respectively.

(3) Includes goodwill amortization of \$21 million in year-to-date 2001; \$11 million per quarter in 2001, respectively.

(4) Includes goodwill amortization of \$5 million in year-to-date 2001; \$2 million per quarter in 2001, respectively.

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

Asset Management Segment

Asset Management Segment Results

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | | |
|-------------------------------------|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|--|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | |
| Total Revenue | \$1,225 | \$1,240 | \$624 | \$601 | \$625 | \$610 | \$631 | |
| Provision for Credit Losses | 170 | 71 | 144 | 26 | 34 | 16 | 63 | |
| Operating Net Income ⁽¹⁾ | 213 | 241 | 72 | 141 | 133 | 148 | 113 | |
| Shareholder Value Added | 78 | 137 | 3 | 75 | 80 | 95 | 61 | |
| Return on Average Equity | 18.6 % | 21.9 % | 12.4 % | 24.9 % | 23.7 % | 26.4 % | 20.3 % | |
| Efficiency Ratio | 59.6 | 63.6 | 60.1 | 59.0 | 61.7 | 59.5 | 62.4 | |
| Selected Average Balance | | | | | | | | |
| Sheet Components | | | | | | | | |
| Total Loans and Leases | \$23,917 | \$24,174 | \$23,666 | \$24,171 | \$24,537 | \$24,631 | \$24,352 | |
| Total Deposits | 11,808 | 11,907 | 11,780 | 11,837 | 11,936 | 11,837 | 11,999 | |
| Total Earning Assets | 24,542 | 25,361 | 24,266 | 24,822 | 25,285 | 25,820 | 25,563 | |
| Period end (in billions) | | | | | | | | |
| Assets under Management | \$297.1 | \$290.8 | \$297.1 | \$314.9 | \$314.2 | \$281.8 | \$290.8 | |
| Client Brokerage Assets | 90.5 | 101.9 | 90.5 | 96.6 | 99.4 | 93.6 | 101.9 | |
| Assets in Custody | 41.0 | 49.6 | 41.0 | 46.0 | 46.9 | 43.1 | 49.6 | |
| Total Client Assets | \$428.6 | \$442.3 | \$428.6 | \$457.5 | \$460.5 | \$418.5 | \$442.3 | |

(1) Includes goodwill amortization of \$24 million in year-to-date 2001; \$12 million per quarter in 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)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|---|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 |
| Total Revenue | (\$102) | \$180 | (\$78) | (\$24) | (\$86) | (\$54) | \$78 |
| Provision for Credit Losses | - | - | - | - | 9 | - | - |
| Operating Net Income ⁽¹⁾ | (85) | 69 | (53) | (32) | (96) | (81) | 36 |
| Shareholder Value Added | (211) | (65) | (118) | (93) | (162) | (151) | (34) |
| Return on Average Equity | (8.1) % | 5.9 % | (9.9) % | (6.2) % | (17.0) % | (13.3) % | 5.9 % |
| Efficiency Ratio | (36.7) | 40.1 | (12.1) | (117.5) | (72.2) | (144.5) | 27.9 |
| Selected Average Balance | | | | | | | |
| Sheet Components | | | | | | | |
| Total Loans and Leases | \$437 | \$497 | \$448 | \$427 | \$444 | \$468 | \$491 |
| Total Deposits | - | 26 | - | - | - | - | 15 |
| Total Earning Assets | 441 | 508 | 448 | 433 | 453 | 489 | 513 |
| Period end | | | | | | | |
| Investment Balances for Principal Investing | \$5,337 | \$5,399 | \$5,337 | \$5,431 | \$5,376 | \$5,483 | \$5,399 |

(1) Includes goodwill amortization of \$4 million in year-to-date 2001; \$2 million per quarter in 2001, respectively.

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

Corporate Other ⁽¹⁾

Corporate Other Results ⁽²⁾

(Dollars in millions)

| Key Measures | Year-to-Date | | Quarterly | | | | |
|--|---------------------|-------------|------------------|-----------------|-----------------|-----------------|-----------------|
| | 2002 | 2001 | 2 Qtr 02 | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 |
| Total Revenue | \$609 | \$834 | \$311 | \$298 | \$428 | \$572 | \$491 |
| Provision for Credit Losses | 202 | 406 | 79 | 123 | 324 | 159 | 153 |
| Operating Net Income ⁽³⁾ | 347 | 146 | 199 | 148 | 330 | 250 | 161 |
| Shareholder Value Added | (452) | (460) | (223) | (229) | (64) | (118) | (158) |
| Selected Average Balance Sheet Components | | | | | | | |
| Total Loans and Leases | \$59,483 | \$94,379 | \$64,780 | \$54,125 | \$57,121 | \$75,221 | \$93,595 |
| Total Deposits | 11,474 | 18,674 | 10,271 | 12,692 | 16,903 | 16,680 | 19,237 |
| Total Earning Assets | 135,513 | 144,822 | 138,750 | 132,241 | 145,367 | 141,854 | 145,403 |

(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 or otherwise acquired and held for asset/liability management purposes.

(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 \$22 million in year-to-date 2001; \$3 million, \$7 million and \$11 million in the fourth, third, and second quarters of 2001, respectively.

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

Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

| | 2Q01 | | 3Q01 | | 4Q01 | | 1Q02 | | 2Q02 | |
|---|--------------|-------------|----------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|
| | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio |
| Commercial - domestic ⁽¹⁾ | \$408 | 1.18 % | \$412 | 1.26 % | \$714 | 2.33 % | \$370 | 1.29 % | \$383 | 1.38 % |
| Commercial - foreign | 57 | 0.84 | 57 | 0.89 | 60 | 1.00 | 49 | 0.90 | 119 | 2.23 |
| Commercial real estate - domestic | 12 | 0.18 | 4 | 0.07 | 17 | 0.29 | 14 | 0.25 | 8 | 0.14 |
| Total Commercial | 477 | 1.00 | 473 | 1.05 | 791 | 1.86 | 433 | 1.09 | 510 | 1.32 |
| Residential mortgage | 7 | 0.03 | 7 | 0.04 | 6 | 0.03 | 11 | 0.05 | 8 | 0.03 |
| Home equity lines | 4 | 0.07 | 4 | 0.07 | 5 | 0.10 | 8 | 0.15 | 7 | 0.12 |
| Direct/indirect consumer | 44 | 0.58 | 68 | 0.87 | 83 | 1.08 | 64 | 0.86 | 38 | 0.50 |
| Consumer finance ⁽²⁾ | 88 | 0.97 | 746 | 11.75 | 81 | 2.46 | 75 | 2.49 | 49 | 1.77 |
| Bankcard | 158 | 4.01 | 181 | 4.08 | 208 | 4.43 | 241 | 5.05 | 269 | 5.28 |
| Other consumer domestic | 8 | n/m | 11 | n/m | 18 | n/m | 7 | n/m | 7 | n/m |
| Foreign consumer | 1 | 0.24 | 1 | 0.21 | 2 | 0.25 | 1 | 0.16 | - | - |
| Total Consumer ⁽²⁾ | 310 | 0.65 | 1,018 | 2.27 | 403 | 0.97 | 407 | 0.99 | 378 | 0.84 |
| Total Net Charge-offs ⁽²⁾ | \$787 | 0.82 | \$1,491 | 1.65 | \$1,194 | 1.42 | \$840 | 1.04 | \$888 | 1.06 |

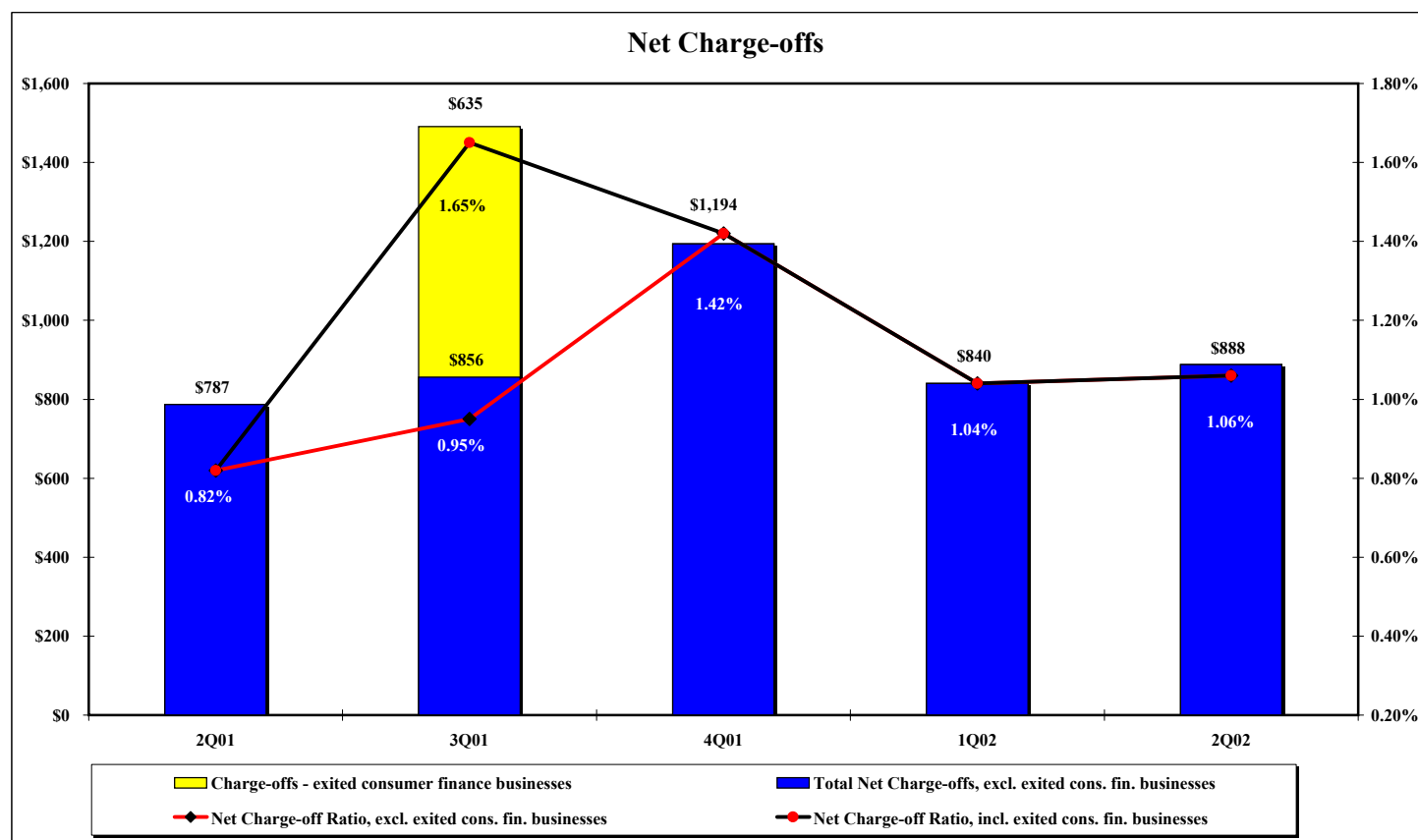
By Business Segment:

| | | | | | | | | | | |
|--|--------------|-------------|----------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|
| Consumer & Commercial Banking | \$329 | 0.74 % | \$389 | 0.86 % | \$536 | 1.18 % | \$427 | 0.94 % | \$449 | 0.99 % |
| Global Corporate & Investment Banking ⁽¹⁾ | 255 | 1.18 | 292 | 1.48 | 498 | 2.76 | 264 | 1.60 | 216 | 1.35 |
| Asset Management | 63 | 1.03 | 16 | 0.26 | 34 | 0.55 | 26 | 0.44 | 143 | 2.43 |
| Equity Investments | - | - | - | - | 9 | 7.76 | - | - | - | - |
| Corporate Other ⁽²⁾ | 140 | 0.60 | 794 | 4.19 | 117 | 0.81 | 123 | 0.92 | 80 | 0.50 |
| Total Net Charge-offs | \$787 | 0.82 | \$1,491 | 1.65 | \$1,194 | 1.42 | \$840 | 1.04 | \$888 | 1.06 |

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 1.75% for Consumer Finance, 0.85% for Total Consumer, and 0.95% for Total Net Charge-offs.



Nonperforming Assets

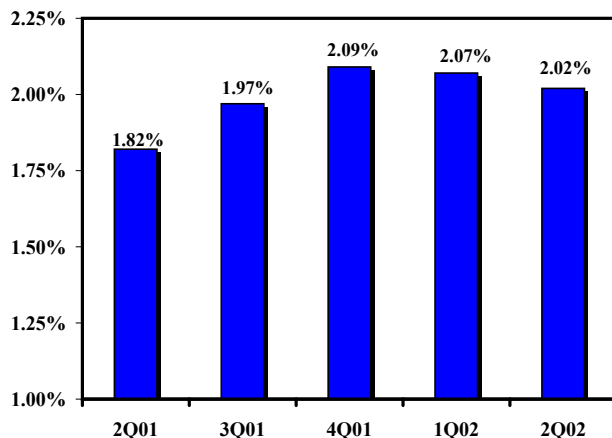
(Dollars in millions)

| | 2Q01 | 3Q01 | 4Q01 | 1Q02 | 2Q02 |
|---|----------------|----------------|----------------|----------------|----------------|
| Commercial - domestic | \$3,209 | \$2,705 | \$3,123 | \$3,207 | \$2,847 |
| Commercial - foreign | 562 | 566 | 461 | 583 | 980 |
| Commercial real estate - domestic | 201 | 257 | 240 | 216 | 202 |
| Commercial real estate - foreign | 3 | 2 | 3 | 2 | 3 |
| Total Commercial | 3,975 | 3,530 | 3,827 | 4,008 | 4,032 |
| Residential mortgage | 573 | 491 | 556 | 477 | 503 |
| Home equity lines | 42 | 61 | 80 | 73 | 64 |
| Direct/Indirect consumer | 17 | 20 | 27 | 26 | 27 |
| Consumer finance | 1,234 | 9 | 9 | 8 | 8 |
| Foreign consumer | 8 | 8 | 7 | 9 | 8 |
| Total Consumer | 1,874 | 589 | 679 | 593 | 610 |
| Total Nonperforming Loans | 5,849 | 4,119 | 4,506 | 4,601 | 4,642 |
| Foreclosed properties | 346 | 404 | 402 | 391 | 297 |
| Total Nonperforming Assets⁽¹⁾ | \$6,195 | \$4,523 | \$4,908 | \$4,992 | \$4,939 |
| Loans past due 90 days or more and still accruing | \$608 | \$691 | \$680 | \$662 | \$605 |
| Nonperforming Assets/ Total Assets | 0.99 % | 0.71 % | 0.79 % | 0.81 % | 0.77 % |
| Nonperforming Assets/ Total Loans, Leases and Foreclosed Properties | 1.63 | 1.33 | 1.49 | 1.51 | 1.45 |
| Nonperforming Loans/Total Loans and Leases | 1.54 | 1.22 | 1.37 | 1.39 | 1.36 |
| Allowance for Loan Losses | \$6,911 | \$6,665 | \$6,875 | \$6,869 | \$6,873 |
| Allowance / Total Loans | 1.82 % | 1.97 % | 2.09 % | 2.07 % | 2.02 % |
| Allowance / Total Nonperforming Loans | 118 | 162 | 153 | 149 | 148 |

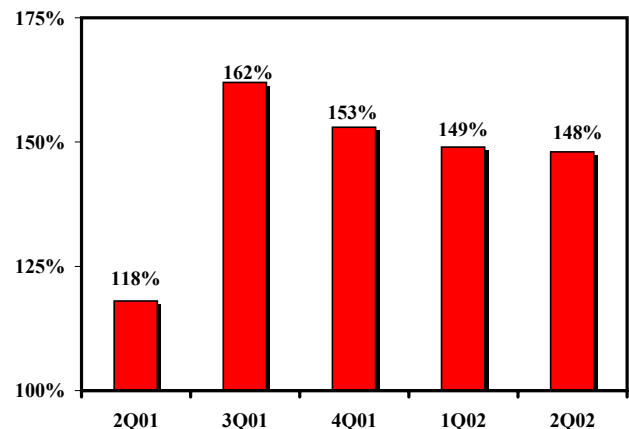
Loans are classified as domestic or foreign based upon the domicile of the borrower.

(1) Balances do not include \$221 million, \$304 million, \$1.0 billion, \$1.3 billion and \$120 million of loans held for sale, included in other assets at June 30, 2002, March 31, 2002, December 31, 2001, September 30, 2001 and June 30, 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



Bank of America Corporation

Consolidated Statement of Income - Operating Basis ⁽¹⁾

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

| | Year-to- Date 2002 | Year-to- Date 2001 | Second Quarter 2002 | First Quarter 2002 | Fourth Quarter 2001 | Third Quarter 2001 | Second Quarter 2001 |
|---|--------------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
| Interest income | | | | | | | |
| Interest and fees on loan and leases | \$ 10,975 | \$ 14,912 | \$ 5,530 | \$ 5,445 | \$ 5,824 | \$ 6,543 | \$ 7,227 |
| Interest and dividends on securities | 1,870 | 1,739 | 924 | 946 | 1,075 | 892 | 894 |
| Federal funds sold and securities purchased under agreements to resell | 485 | 840 | 270 | 215 | 254 | 321 | 405 |
| Trading account assets | 1,826 | 1,782 | 948 | 878 | 912 | 930 | 936 |
| Other interest income | 699 | 893 | 312 | 387 | 740 | 636 | 463 |
| Total interest income | 15,855 | 20,166 | 7,984 | 7,871 | 8,805 | 9,322 | 9,925 |
| Interest expense | | | | | | | |
| Deposits | 2,728 | 5,076 | 1,384 | 1,344 | 1,713 | 2,097 | 2,363 |
| Short-term borrowings | 1,006 | 2,598 | 529 | 477 | 700 | 869 | 1,221 |
| Trading account liabilities | 629 | 602 | 344 | 285 | 268 | 285 | 312 |
| Long-term debt | 1,245 | 2,221 | 633 | 612 | 707 | 867 | 999 |
| Total interest expense | 5,608 | 10,497 | 2,890 | 2,718 | 3,388 | 4,118 | 4,895 |
| Net interest income | 10,247 | 9,669 | 5,094 | 5,153 | 5,417 | 5,204 | 5,030 |
| Noninterest income | | | | | | | |
| Consumer service charges | 1,426 | 1,408 | 734 | 692 | 746 | 712 | 714 |
| Corporate service charges | 1,132 | 1,010 | 565 | 567 | 540 | 528 | 511 |
| Total service charges | 2,558 | 2,418 | 1,299 | 1,259 | 1,286 | 1,240 | 1,225 |
| Consumer investment and brokerage services | 801 | 778 | 420 | 381 | 382 | 386 | 399 |
| Corporate investment and brokerage services | 348 | 273 | 178 | 170 | 151 | 142 | 137 |
| Total investment and brokerage services | 1,149 | 1,051 | 598 | 551 | 533 | 528 | 536 |
| Mortgage banking income | 327 | 317 | 135 | 192 | 167 | 109 | 196 |
| Investment banking income | 805 | 801 | 464 | 341 | 473 | 305 | 455 |
| Equity investment gains/(losses) | (10) | 318 | (36) | 26 | (49) | 22 | 171 |
| Card income | 1,196 | 1,174 | 620 | 576 | 629 | 618 | 601 |
| Trading account profits ⁽²⁾ | 608 | 1,075 | 263 | 345 | 334 | 433 | 376 |
| Other income | 288 | 367 | 138 | 150 | 25 | 174 | 181 |
| Total noninterest income | 6,921 | 7,521 | 3,481 | 3,440 | 3,398 | 3,429 | 3,741 |
| Total revenue | 17,168 | 17,190 | 8,575 | 8,593 | 8,815 | 8,633 | 8,771 |
| Provision for credit losses | 1,728 | 1,635 | 888 | 840 | 1,401 | 856 | 800 |
| Gains/(losses) on sales of securities | 137 | (15) | 93 | 44 | 393 | 97 | (7) |
| Other noninterest expense | | | | | | | |
| Personnel | 4,832 | 4,935 | 2,386 | 2,446 | 2,590 | 2,304 | 2,534 |
| Occupancy | 873 | 861 | 441 | 432 | 465 | 448 | 428 |
| Equipment | 541 | 562 | 279 | 262 | 280 | 273 | 271 |
| Marketing | 340 | 351 | 170 | 170 | 166 | 165 | 174 |
| Professional fees | 213 | 267 | 122 | 91 | 153 | 144 | 141 |
| Amortization of intangibles | 110 | 446 | 55 | 55 | 213 | 219 | 223 |
| Data processing | 431 | 377 | 226 | 205 | 224 | 175 | 187 |
| Telecommunications | 242 | 247 | 123 | 119 | 116 | 121 | 128 |
| Other general operating | 1,402 | 1,429 | 688 | 714 | 1,117 | 757 | 735 |
| Total other noninterest expense | 8,984 | 9,475 | 4,490 | 4,494 | 5,324 | 4,606 | 4,821 |
| Operating income before income taxes | 6,593 | 6,065 | 3,290 | 3,303 | 2,483 | 3,268 | 3,143 |
| Income tax expense | 2,193 | 2,172 | 1,069 | 1,124 | 426 | 1,177 | 1,120 |
| Operating net income | \$ 4,400 | \$ 3,893 | \$ 2,221 | \$ 2,179 | \$ 2,057 | \$ 2,091 | \$ 2,023 |
| Operating income available to common shareholders | 4,398 | 3,891 | 2,220 | 2,178 | 2,056 | 2,089 | 2,022 |
| Per common share information | | | | | | | |
| Operating earnings | 2.86 | 2.42 | 1.45 | 1.41 | 1.31 | 1.31 | 1.26 |
| Diluted operating earnings ⁽³⁾ | 2.77 | 2.39 | 1.40 | 1.38 | 1.28 | 1.28 | 1.24 |
| Dividends | 1.20 | 1.12 | 0.60 | 0.60 | 0.60 | 0.56 | 0.56 |
| Average common shares issued and outstanding | 1,538,600 | 1,605,193 | 1,533,783 | 1,543,471 | 1,570,083 | 1,599,692 | 1,601,537 |
| Average diluted common shares issued and outstanding | 1,586,836 | 1,631,892 | 1,592,250 | 1,581,848 | 1,602,886 | 1,634,063 | 1,632,964 |
| As reported | | | | | | | |
| Net income | \$ 4,400 | \$ 3,893 | \$ 2,221 | \$ 2,179 | \$ 2,057 | \$ 841 | \$ 2,023 |
| Net income available to common shareholders | 4,398 | 3,891 | 2,220 | 2,178 | 2,056 | 839 | 2,022 |
| Earnings per common share | 2.86 | 2.42 | 1.45 | 1.41 | 1.31 | 0.52 | 1.26 |
| Diluted earnings per common share | 2.77 | 2.39 | 1.40 | 1.38 | 1.28 | 0.51 | 1.24 |

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

(3) Includes goodwill amortization of \$.19 per share in year-to-date 2001 and \$.09 per share in the fourth, third and second quarters of 2001.

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

Bank of America Corporation

Consolidated Balance Sheet

(Dollars in millions)

| | June 30 2002 | March 31 2002 | June 30, 2001 |
|---|-------------------|-------------------|-------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 21,309 | \$ 22,444 | \$ 25,405 |
| Time deposits placed and other short-term investments | 6,307 | 7,056 | 4,452 |
| Federal funds sold and securities purchased under agreements to resell | 35,449 | 40,771 | 28,317 |
| Trading account assets | 63,466 | 58,569 | 50,740 |
| Derivative assets | 24,809 | 19,116 | 16,881 |
| Securities: | | | |
| Available-for-sale | 82,143 | 74,306 | 53,410 |
| Held-to-maturity | 1,020 | 1,037 | 1,167 |
| Total securities | 83,163 | 75,343 | 54,577 |
| Loans and leases | 340,394 | 331,210 | 380,425 |
| Allowance for credit losses | (6,873) | (6,869) | (6,911) |
| Loans and leases, net of allowance for credit losses | 333,521 | 324,341 | 373,514 |
| Premises and equipment, net | 6,755 | 6,748 | 6,371 |
| Mortgage banking assets | 3,404 | 4,104 | 4,337 |
| Goodwill | 10,950 | 10,950 | 11,864 |
| Core deposits and other intangibles | 1,184 | 1,256 | 1,392 |
| Other assets | 48,131 | 49,223 | 47,675 |
| Total assets | \$ 638,448 | \$ 619,921 | \$ 625,525 |
| Liabilities | | | |
| Deposits in domestic offices: | | | |
| Noninterest-bearing | \$ 101,163 | \$ 108,409 | \$ 100,199 |
| Interest-bearing | 224,582 | 224,630 | 213,036 |
| Deposits in foreign offices: | | | |
| Noninterest-bearing | 1,750 | 1,677 | 1,490 |
| Interest-bearing | 33,274 | 32,484 | 48,761 |
| Total deposits | 360,769 | 367,200 | 363,486 |
| Federal funds purchased and securities sold under agreements to repurchase | 56,678 | 48,545 | 52,189 |
| Trading account liabilities | 25,751 | 25,258 | 20,866 |
| Derivative liabilities | 17,800 | 12,053 | 13,078 |
| Commercial paper | 1,946 | 363 | 3,156 |
| Other short-term borrowings | 31,027 | 21,629 | 32,348 |
| Accrued expenses and other liabilities | 32,002 | 31,138 | 22,902 |
| Long-term debt | 59,181 | 60,036 | 63,243 |
| Trust preferred securities | 5,530 | 5,530 | 4,955 |
| Total liabilities | 590,684 | 571,752 | 576,223 |
| Shareholders' equity | | | |
| Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,411,750; 1,452,249 and 1,587,066 shares | 60 | 62 | 68 |
| Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,515,667,160; 1,544,521,073 and 1,601,126,336 shares | 1,499 | 3,949 | 7,629 |
| Retained earnings | 45,546 | 44,245 | 41,912 |
| Accumulated other comprehensive income/(loss) | 660 | (72) | (262) |
| Other | (1) | (15) | (45) |
| Total shareholders' equity | 47,764 | 48,169 | 49,302 |
| Total liabilities and shareholders' equity | \$ 638,448 | \$ 619,921 | \$ 625,525 |