

Bank of America[®]



Supplemental Information Fourth Quarter 2001

January 22, 2002

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Bank of America

Consolidated Financial Highlights

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

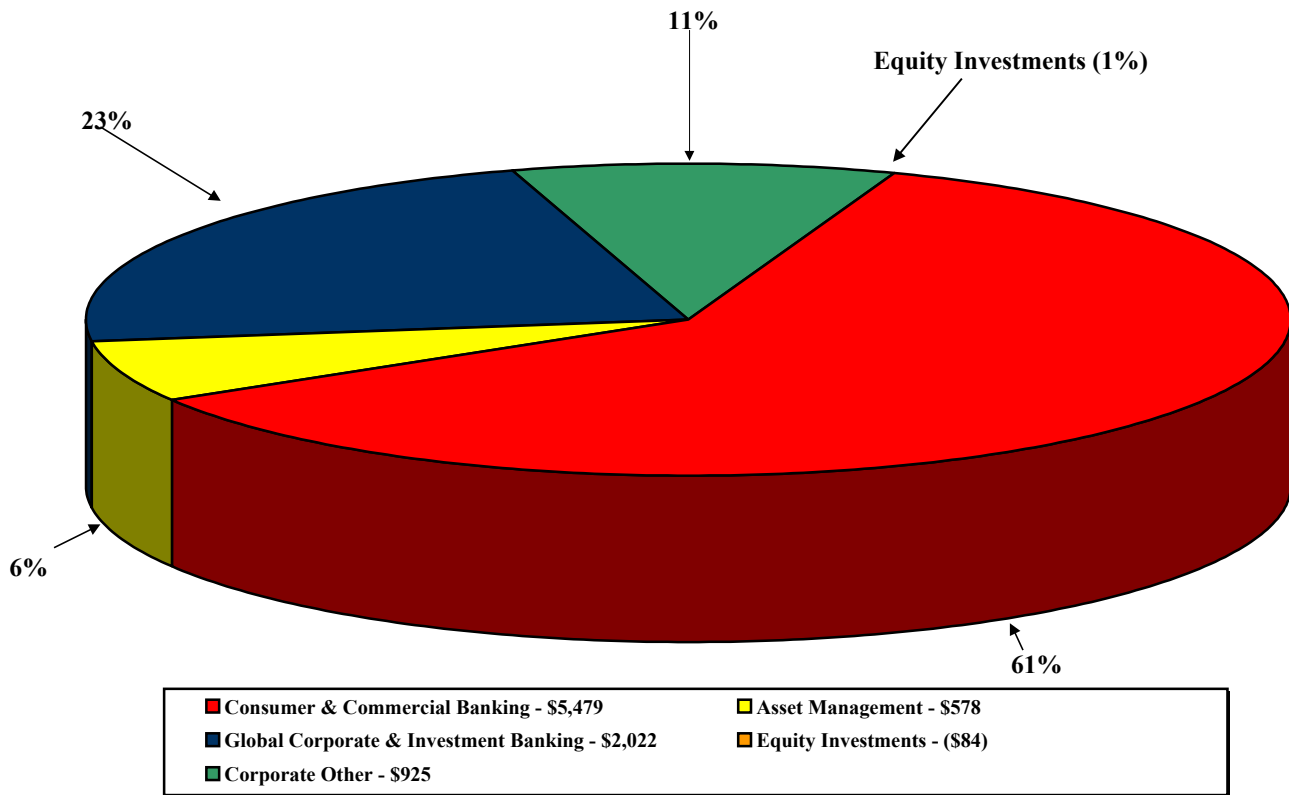
	Year-to- Date 2001	Year-to- Date 2000	Fourth Quarter 2001	Third Quarter 2001	Second Quarter 2001	First Quarter 2001	Fourth Quarter 2000
Operating Basis ⁽¹⁾							
Income statement (taxable-equivalent basis)							
Total revenue	\$ 34,981	\$ 33,253	\$ 8,903	\$ 8,719	\$ 8,858	\$ 8,501	\$ 8,086
Provision for credit losses	3,892	2,535	1,401	856	800	835	1,210
Gains (losses) on sales of securities	475	25	393	97	(7)	(8)	2
Other noninterest expense	19,404	18,083	5,324	4,606	4,821	4,654	4,637
Income tax expense	4,118	4,797	514	1,263	1,207	1,134	856
Net income	8,042	7,863	2,057	2,091	2,023	1,870	1,385
Average diluted common shares issued and outstanding	1,625,654	1,664,929	1,602,886	1,634,063	1,632,964	1,631,099	1,638,863
Diluted earnings per common share	\$ 4.95	\$ 4.72	\$ 1.28	\$ 1.28	\$ 1.24	\$ 1.15	\$ 0.85
Performance ratios							
Return on average assets	1.24 %	1.17 %	1.25 %	1.29 %	1.24 %	1.17 %	0.81 %
Return on average common shareholders' equity	16.53	16.70	16.70	16.87	16.67	15.86	11.57
Efficiency ratio	55.47	54.38	59.80	52.82	54.44	54.73	57.35
Shareholder value added	\$ 3,087	\$ 3,081	\$ 793	\$ 824	\$ 791	\$ 679	\$ 164
Cash basis financial data ⁽²⁾							
Earnings	8,920	8,727	2,270	2,310	2,246	2,093	1,599
Diluted earnings per common share	5.49	5.24	1.42	1.41	1.38	1.28	0.98
Return on average assets	1.37 %	1.30 %	1.38 %	1.43 %	1.37 %	1.31 %	0.94 %
Return on average common shareholders' equity	18.34	18.54	18.43	18.64	18.52	17.75	13.36
Efficiency ratio	52.96	51.78	57.40	50.32	51.92	52.11	54.70
As Reported							
Income statement (taxable-equivalent basis)							
Total revenue	\$ 34,981	\$ 33,253	\$ 8,903	\$ 8,719	\$ 8,858	\$ 8,501	\$ 8,086
Provision for credit losses	4,287	2,535	1,401	1,251	800	835	1,210
Gains (losses) on sales of securities	475	25	393	97	(7)	(8)	2
Business exit costs	1,305	-	-	1,305	-	-	-
Restructuring charges	-	550	-	-	-	-	-
Other noninterest expense	19,404	18,083	5,324	4,606	4,821	4,654	4,637
Income tax expense	3,668	4,593	514	813	1,207	1,134	856
Net income	6,792	7,517	2,057	841	2,023	1,870	1,385
Diluted earnings per common share	4.18	4.52	1.28	0.51	1.24	1.15	0.85
Cash dividends paid per common share	2.28	2.06	0.60	0.56	0.56	0.56	0.56
Performance ratios							
Return on average assets	1.05 %	1.12 %	1.25 %	0.52 %	1.24 %	1.17 %	0.81 %
Return on average common shareholders' equity	13.96	15.96	16.70	6.78	16.67	15.86	11.57
Net interest yield	3.68	3.20	3.95	3.78	3.61	3.39	3.21
Book value per share	\$ 31.07	\$ 29.47	\$ 31.07	\$ 31.66	\$ 30.75	\$ 30.47	\$ 29.47
Cash basis financial data ⁽²⁾							
Earnings	7,670	8,381	2,270	1,060	2,246	2,093	1,599
Diluted earnings per common share	4.72	5.03	1.42	0.65	1.38	1.28	0.98
Return on average assets	1.18 %	1.25 %	1.38 %	0.65 %	1.37 %	1.31 %	0.94 %
Return on average common shareholders' equity	15.77	17.80	18.43	8.55	18.52	17.75	13.36
Market price per share of common stock:							
High for the period	\$ 65.54	\$ 61.00	\$ 64.99	\$ 65.54	\$ 62.18	\$ 55.94	\$ 54.75
Low for the period	45.00	36.31	52.10	50.25	48.65	45.00	36.31
Closing price	62.95	45.88	62.95	58.40	60.03	54.75	45.88
Market capitalization	98,158	74,033	98,158	92,396	96,116	87,709	74,033
Number of banking centers	4,268	4,390	4,268	4,274	4,275	4,339	4,390
Number of ATM's	13,136	12,921	13,136	13,009	12,883	12,866	12,921
Full-time equivalent employees	142,670	142,724	142,670	143,824	144,287	143,584	142,724

(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 and restructuring charges of \$550 million in the third quarter of 2000.

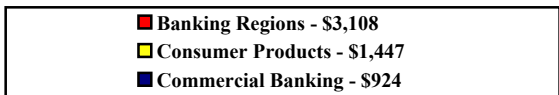
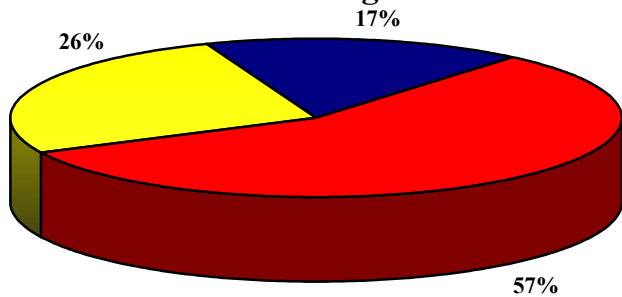
(2) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

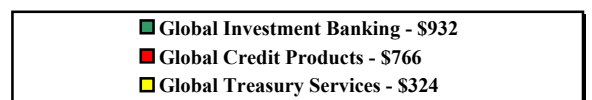
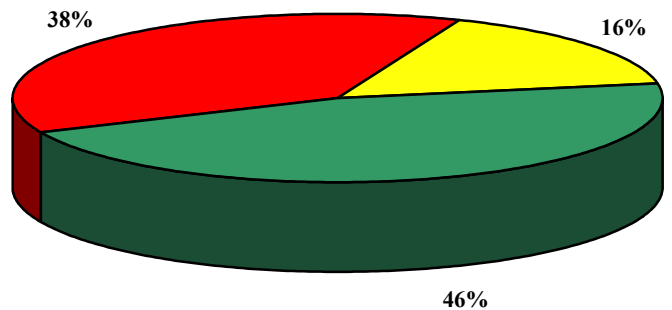
Business Segment Cash Basis Operating Earnings Year-to-Date 2001 (Dollars in millions)



Consumer & Commercial Banking



Global Corporate & Investment Banking



Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

(Dollars in millions)

Key Measures ⁽¹⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$21,372	\$19,976	\$5,634	\$5,372	\$5,291	\$5,075	\$5,138
Provision for Credit Losses	1,802	1,111	573	433	387	409	328
Net Income	4,842	4,551	1,241	1,252	1,217	1,132	1,155
Shareholder Value Added	3,165	2,830	821	828	800	716	729
Cash Basis Earnings	5,479	5,200	1,399	1,411	1,377	1,292	1,316
Return on Average Equity	25.1 %	23.0 %	25.7 %	25.7 %	25.4 %	23.6 %	23.6 %
Cash Basis Return on Average Equity	28.4	26.3	29.0	29.0	28.7	26.9	26.9
Efficiency Ratio	54.7	56.7	54.7	53.8	54.9	55.3	55.7
Cash Basis Efficiency Ratio	51.7	53.5	51.9	50.8	51.9	52.1	52.6
Selected Average Balance Sheet Components							
Total Loans and Leases	\$181,900	\$173,870	\$182,888	\$182,792	\$182,413	\$179,457	\$177,245
Total Deposits	266,049	256,805	273,264	266,351	264,674	259,756	257,846
Total Earning Assets	264,281	256,044	270,931	265,507	263,607	257,405	255,766
Period end (in billions)							
Mortgage Servicing Portfolio	\$320.8	\$335.9	\$320.8	\$338.4	\$337.3	\$337.3	\$335.9

Consumer and Commercial Banking Sub-Segment Results

Key Measures ⁽¹⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Banking Regions							
Total Revenue	\$12,427	\$12,134	\$3,209	\$3,160	\$3,093	\$2,965	\$3,139
Shareholder Value Added	1,767	1,693	438	489	443	397	467
Cash Basis Earnings	3,108	3,056	774	824	779	731	804
Cash Basis Efficiency Ratio	58.5 %	58.1 %	59.1 %	57.0 %	58.6 %	59.2 %	56.5 %
Consumer Products							
Total Revenue	\$5,320	\$4,204	\$1,486	\$1,318	\$1,291	\$1,225	\$1,105
Shareholder Value Added	1,012	649	302	233	243	234	191
Cash Basis Earnings	1,447	1,077	413	344	351	339	296
Cash Basis Efficiency Ratio	40.1 %	47.7 %	37.5 %	40.2 %	41.4 %	41.7 %	48.1 %
Commercial Banking							
Total Revenue	\$3,625	\$3,638	\$939	\$894	\$907	\$885	\$894
Shareholder Value Added	386	488	81	106	114	85	71
Cash Basis Earnings	924	1,067	212	243	247	222	216
Cash Basis Efficiency Ratio	45.6 %	44.7 %	50.3 %	44.9 %	44.1 %	42.8 %	44.5 %

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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 ⁽¹⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$2,474	\$2,467	\$625	\$609	\$631	\$609	\$620
Provision for Credit Losses	121	47	34	16	63	8	38
Net Income	521	589	132	148	113	128	122
Shareholder Value Added	312	421	78	96	61	77	80
Cash Basis Earnings	578	619	147	162	127	142	130
Return on Average Equity	23.6 %	35.7 %	23.7 %	26.8 %	20.4 %	23.4 %	29.5 %
Cash Basis Return on Average Equity	26.1	37.5	26.3	29.3	22.9	26.0	31.4
Efficiency Ratio	62.2	59.3	62.0	59.5	62.5	64.8	61.4
Cash Basis Efficiency Ratio	59.9	58.0	59.7	57.2	60.2	62.5	60.2
Selected Average Balance							
Sheet Components							
Total Loans and Leases	\$24,381	\$22,729	\$24,537	\$24,631	\$24,352	\$23,994	\$24,003
Total Deposits	11,897	11,338	11,936	11,837	11,999	11,813	11,323
Total Earning Assets	25,457	23,800	25,285	25,820	25,563	25,156	25,108
Period end (in billions)							
Assets under Management	\$314.2	\$278.1	\$314.2	\$281.8	\$290.8	\$286.9	\$278.1
Client Brokerage Assets	99.4	99.5	99.4	93.6	101.9	97.3	99.5
Assets in Custody	46.9	48.5	46.9	43.1	49.6	49.5	48.5
Total Client Assets	460.5	426.1	460.5	418.5	442.3	433.7	426.1

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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)

Key Measures ⁽¹⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$9,231	\$8,169	\$2,286	\$2,210	\$2,355	\$2,380	\$1,832
Provision for Credit Losses	1,275	751	494	285	252	244	480
Net Income	1,879	1,759	412	476	454	537	90
Shareholder Value Added	644	336	124	168	139	213	(260)
Cash Basis Earnings	2,022	1,897	448	512	490	572	124
Return on Average Equity	16.4 %	13.5 %	15.3 %	16.6 %	15.5 %	17.9 %	2.8 %
Cash Basis Return on Average Equity	17.6	14.6	16.6	17.9	16.7	19.1	3.9
Efficiency Ratio	55.9	59.1	56.4	53.7	58.8	54.4	70.1
Cash Basis Efficiency Ratio	54.3	57.4	54.8	52.1	57.2	53.0	68.2
Selected Average Balance Sheet Components							
Total Loans and Leases	\$80,739	\$94,391	\$70,065	\$76,643	\$84,958	\$91,570	\$94,781
Total Deposits	66,983	68,364	66,076	68,472	67,439	65,927	68,289
Total Earning Assets	191,515	189,308	184,767	190,149	195,697	195,583	192,940

Global Corporate and Investment Banking Sub-Segment Results

Key Measures ⁽¹⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Global Investment Banking							
Total Revenue	\$4,846	\$4,132	\$1,120	\$1,064	\$1,284	\$1,378	\$843
Shareholder Value Added	512	374	67	98	118	229	(50)
Cash Basis Earnings	932	778	171	208	223	330	49
Cash Basis Efficiency Ratio	69.9 %	72.6 %	76.0 %	69.8 %	72.6 %	62.7 %	94.4 %
Global Credit Products							
Total Revenue	\$2,845	\$2,671	\$754	\$746	\$694	\$651	\$650
Shareholder Value Added	(127)	(208)	(21)	(9)	(35)	(62)	(238)
Cash Basis Earnings	766	887	183	208	195	180	32
Cash Basis Efficiency Ratio	20.6 %	23.5 %	17.8 %	20.6 %	22.6 %	21.6 %	27.0 %
Global Treasury Services							
Total Revenue	\$1,540	\$1,366	\$412	\$400	\$377	\$351	\$339
Shareholder Value Added	259	170	78	79	56	46	28
Cash Basis Earnings	324	232	94	96	72	62	43
Cash Basis Efficiency Ratio	67.4 %	77.6 %	64.8 %	63.8 %	68.9 %	73.0 %	81.8 %

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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 ⁽¹⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$32	\$868	(\$96)	(\$55)	\$77	\$106	(\$89)
Provision for Credit Losses	8	4	8	-	-	-	1
Net Income	(94)	461	(93)	(57)	19	37	(73)
Shareholder Value Added	(363)	241	(157)	(128)	(51)	(27)	(136)
Cash Basis Earnings	(84)	472	(92)	(54)	22	40	(70)
Return on Average Equity	(4.0) %	24.0 %	(16.4) %	(9.4) %	3.1 %	6.6 %	(13.6) %
Cash Basis Return on Average Equity	(3.6)	24.6	(16.0)	(9.0)	3.5	7.1	(13.1)
Efficiency Ratio	n/m	12.9	(47.4)	(73.0)	64.2	45.2	(33.3)
Cash Basis Efficiency Ratio	n/m	11.7	(44.7)	(68.2)	60.8	42.7	(30.3)
Selected Average Balance							
Sheet Components							
Total Loans and Leases	\$476	\$436	\$444	\$468	\$491	\$504	\$462
Total Deposits	13	14	-	-	15	37	19
Total Earning Assets	489	456	453	489	513	504	473
Period end							
Investment Balances for Principal Investing	\$5,376	\$5,171	\$5,376	\$5,483	\$5,399	\$5,256	\$5,171

(1) Cash basis calculations exclude goodwill and other intangible amortization expense.

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

Corporate Other ⁽¹⁾

Corporate Other Segment Results - Operating Basis ⁽²⁾

(Dollars in millions)

Key Measures ⁽³⁾	Year-to-Date		Quarterly				
	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
Total Revenue	\$1,872	\$1,773	\$454	\$583	\$504	\$331	\$585
Provision for Credit Losses	686	622	292	122	98	174	363
Operating Net Income	894	503	365	272	220	36	91
Shareholder Value Added	(671)	(747)	(73)	(140)	(158)	(300)	(249)
Cash Basis Earnings	925	539	368	279	230	47	99
Selected Average Balance Sheet Components							
Total Loans and Leases	\$77,951	\$101,196	\$55,420	\$73,192	\$91,286	\$92,365	\$103,058
Total Deposits	17,711	16,773	16,895	16,668	19,222	18,084	20,077
Total Earning Assets	141,796	179,201	143,546	139,656	142,878	141,101	176,220

(1) Corporate Other consists primarily of the functions associated with managing the interest rate risk of the Corporation and Consumer Special Assets which includes certain consumer finance businesses being liquidated and certain residential mortgages originated by the mortgage group (not from retail branch originations).

(2) 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 and restructuring charges of \$550 million in the third quarter of 2000.

(3) Cash basis calculations exclude goodwill and other intangible amortization expense.

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 ⁽¹⁾

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

	Year-to- Date 2001	Year-to- Date 2000	Fourth Quarter 2001	Third Quarter 2001	Second Quarter 2001	First Quarter 2001	Fourth Quarter 2000
Interest income							
Interest and fees on loan and leases	\$ 27,166	\$ 31,818	\$ 5,795	\$ 6,511	\$ 7,201	\$ 7,659	\$ 8,224
Interest and dividends on securities	3,706	5,006	1,075	891	894	846	1,177
Federal funds sold and securities purchased under agreements to resell	1,414	2,354	253	321	405	435	551
Trading account assets	3,623	2,725	911	930	936	846	751
Other interest income	2,384	1,262	771	669	489	455	434
Total interest income	38,293	43,165	8,805	9,322	9,925	10,241	11,137
Interest expense							
Deposits	8,886	11,007	1,713	2,097	2,363	2,713	2,924
Short-term borrowings	4,167	7,957	700	869	1,221	1,377	1,942
Trading account liabilities	1,155	892	268	285	312	290	285
Long-term debt	3,795	4,960	707	867	999	1,222	1,322
Total interest expense	18,003	24,816	3,388	4,118	4,895	5,602	6,473
Net interest income	20,290	18,349	5,417	5,204	5,030	4,639	4,664
Noninterest income							
Consumer service charges	2,866	2,654	746	712	714	694	706
Corporate service charges	2,078	1,889	540	528	511	499	475
Total service charges	4,944	4,543	1,286	1,240	1,225	1,193	1,181
Consumer investment and brokerage services	1,546	1,466	382	386	399	379	358
Corporate investment and brokerage services	566	463	151	142	137	136	123
Total investment and brokerage services	2,112	1,929	533	528	536	515	481
Mortgage banking income	593	512	167	109	196	121	146
Investment banking income	1,579	1,512	473	305	455	346	366
Equity investment gains/(losses)	291	1,054	(49)	22	171	147	(65)
Card income	2,421	2,229	629	618	601	573	595
Trading account profits ⁽²⁾	1,842	1,923	334	433	376	699	293
Other income	566	880	25	174	181	186	331
Total noninterest income	14,348	14,582	3,398	3,429	3,741	3,780	3,328
Total revenue	34,638	32,931	8,815	8,633	8,771	8,419	7,992
Provision for credit losses	3,892	2,535	1,401	856	800	835	1,210
Gains/(losses) on sales of securities	475	25	393	97	(7)	(8)	2
Other noninterest expense							
Personnel	9,829	9,400	2,590	2,304	2,534	2,401	2,257
Occupancy	1,774	1,682	465	448	428	433	434
Equipment	1,115	1,173	280	273	271	291	291
Marketing	682	621	166	165	174	177	223
Professional fees	564	452	153	144	141	126	154
Amortization of intangibles	878	864	213	219	223	223	214
Data processing	776	667	224	175	187	190	172
Telecommunications	484	527	116	121	128	119	136
Other general operating	2,687	2,114	956	613	574	545	585
General administrative	615	583	161	144	161	149	171
Total other noninterest expense	19,404	18,083	5,324	4,606	4,821	4,654	4,637
Operating income before income taxes	11,817	12,338	2,483	3,268	3,143	2,922	2,147
Income tax expense	3,775	4,475	426	1,177	1,120	1,052	762
Operating net income	\$ 8,042	\$ 7,863	\$ 2,057	\$ 2,091	\$ 2,023	\$ 1,870	\$ 1,385
Operating income available to common shareholders	8,037	7,857	2,056	2,089	2,022	1,869	1,383
Per share information							
Operating earnings per common share	5.04	4.77	1.31	1.31	1.26	1.16	0.85
Diluted operating earnings per common share	4.95	4.72	1.28	1.28	1.24	1.15	0.85
Dividends per common share	2.28	2.06	0.60	0.56	0.56	0.56	0.56
Average common shares issued and outstanding	1,594,957	1,646,398	1,570,083	1,599,692	1,601,537	1,608,890	1,623,721
Average diluted common shares issued and outstanding	1,625,654	1,664,929	1,602,886	1,634,063	1,632,964	1,631,099	1,638,863
As reported							
Net income	\$ 6,792	\$ 7,517	\$ 2,057	\$ 841	\$ 2,023	\$ 1,870	\$ 1,385
Net income available to common shareholders	6,787	7,512	2,056	839	2,022	1,869	1,383
Earnings per common share	4.26	4.56	1.31	0.52	1.26	1.16	0.85
Diluted earnings per common share	4.18	4.52	1.28	0.51	1.24	1.15	0.85

(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 and restructuring charges of \$550 million in the third quarter of 2000.

(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.

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

Bank of America Corporation

Consolidated Balance Sheet

(Dollars in millions)

	December 31 2001	September 30 2001	December 31 2000
Assets			
Cash and cash equivalents	\$ 26,837	\$ 23,280	\$ 27,513
Time deposits placed and other short-term investments	5,932	4,629	5,448
Federal funds sold and securities purchased under agreements to resell	28,108	26,450	28,055
Trading account assets	47,344	53,471	43,041
Derivative assets	22,147	23,816	15,534
Securities:			
Available-for-sale	84,450	74,815	64,651
Held-to-maturity	1,049	1,149	1,187
Total securities	85,499	75,964	65,838
Loans and leases	329,153	339,018	392,193
Allowance for credit losses	(6,875)	(6,665)	(6,838)
Loans and leases, net of allowance for credit losses	322,278	332,353	385,355
Premises and equipment, net	6,414	6,372	6,433
Interest receivable	2,800	3,355	4,432
Mortgage banking assets	3,886	3,477	3,762
Goodwill	10,854	11,028	11,643
Core deposits and other intangibles	1,294	1,330	1,499
Other assets	58,371	74,580	43,638
Total assets	\$ 621,764	\$ 640,105	\$ 642,191
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$ 112,064	\$ 98,881	\$ 98,722
Interest-bearing	220,703	215,569	211,978
Deposits in foreign offices:			
Noninterest-bearing	1,870	1,854	1,923
Interest-bearing	38,858	43,566	51,621
Total deposits	373,495	359,870	364,244
Federal funds purchased and securities sold under agreements to repurchase	47,727	59,839	49,411
Trading account liabilities	19,452	22,575	20,947
Derivative liabilities	14,868	18,193	22,402
Commercial paper	1,558	2,544	6,955
Other short-term borrowings	20,659	20,396	35,243
Accrued expenses and other liabilities	27,459	40,369	22,859
Long-term debt	62,496	61,213	67,547
Trust preferred securities	5,530	4,955	4,955
Total liabilities	573,244	589,954	594,563
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,514,478; 1,556,979 and 1,692,172 shares	65	67	72
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,559,297,220; 1,582,129,416 and 1,613,632,036 shares	5,076	6,491	8,613
Retained earnings	42,980	41,857	39,815
Accumulated other comprehensive income/(loss)	437	1,731	(746)
Other	(38)	5	(126)
Total shareholders' equity	48,520	50,151	47,628
Total liabilities and shareholders' equity	\$ 621,764	\$ 640,105	\$ 642,191

Bank of America Corporation

Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

	Year-to-Date 2001			Year-to-Date 2000		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
Earning assets						
Time deposits placed and other short-term investments	\$ 6,723	\$ 318	4.73 %	\$ 4,863	\$ 336	6.91 %
Federal funds sold and securities purchased under agreements to resell	35,202	1,414	4.02	42,021	2,354	5.60
Trading account assets	66,418	3,653	5.50	48,938	2,751	5.62
Total securities ⁽¹⁾	60,372	3,761	6.23	84,211	5,111	6.07
Loans and leases ⁽²⁾						
Commercial - domestic	133,569	9,879	7.40	148,168	12,025	8.12
Commercial - foreign	26,492	1,567	5.90	29,316	2,114	7.21
Commercial real estate - domestic	24,607	1,700	6.91	25,878	2,299	8.88
Commercial real estate - foreign	348	20	6.08	304	27	8.87
Total commercial	185,016	13,166	7.12	203,666	16,465	8.08
Residential mortgage	81,472	5,920	7.27	91,091	6,754	7.41
Home equity lines	22,013	1,625	7.38	19,492	1,748	8.97
Direct/Indirect consumer	39,528	3,025	7.65	41,476	3,446	8.31
Consumer finance	18,555	1,683	9.07	24,395	2,160	8.85
Bankcard	16,641	1,879	11.29	10,279	1,241	12.07
Foreign consumer	2,222	127	5.80	2,223	195	8.77
Total consumer	180,431	14,259	7.90	188,956	15,544	8.23
Total loans and leases	365,447	27,425	7.50	392,622	32,009	8.15
Other earning assets	26,154	2,065	7.90	10,812	926	8.57
Total earning assets ⁽³⁾	560,316	38,636	6.90	583,467	43,487	7.45
Cash and cash equivalents	22,542			24,766		
Other assets, less allowance for credit losses	66,689			63,340		
Total assets	\$649,547			\$671,573		
Interest-bearing liabilities						
Domestic interest-bearing deposits:						
Savings	\$ 20,208	213	1.05	\$ 23,452	314	1.34
NOW and money market deposit accounts	114,657	2,498	2.18	99,927	2,941	2.94
Consumer CDs and IRAs	74,458	3,853	5.17	77,409	4,205	5.43
Negotiable CDs, public funds and other time deposits	5,848	290	4.96	7,626	481	6.31
Total domestic interest-bearing deposits	215,171	6,854	3.19	208,414	7,941	3.81
Foreign interest-bearing deposits ⁽⁴⁾						
Banks located in foreign countries	23,397	1,053	4.49	18,788	1,130	6.01
Governments and official institutions	3,615	152	4.21	8,922	513	5.75
Time, savings, and other	22,940	827	3.62	26,024	1,423	5.47
Total foreign interest-bearing deposits	49,952	2,032	4.07	53,734	3,066	5.71
Total interest-bearing deposits	265,123	8,886	3.35	262,148	11,007	4.20
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	92,476	4,167	4.51	131,492	7,957	6.05
Trading account liabilities	29,995	1,155	3.85	23,843	892	3.74
Long-term debt ⁽⁵⁾	69,622	3,795	5.45	70,293	4,960	7.06
Total interest-bearing liabilities ⁽⁶⁾	457,216	18,003	3.94	487,776	24,816	5.09
Noninterest-bearing sources:						
Noninterest-bearing deposits	97,529			91,146		
Other liabilities	46,124			45,519		
Shareholders' equity	48,678			47,132		
Total liabilities and shareholders' equity	\$649,547			\$671,573		
Net interest spread			2.96			2.36
Impact of noninterest-bearing sources			.72			.84
Net interest income/yield on earning assets		\$20,633	3.68 %		\$18,671	3.20 %

(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) Taxable-equivalent basis adjustments of \$343 and \$322 were included in interest income for year-to-date 2001 and 2000, respectively.

Interest income also includes the impact of interest rate risk management contracts, which increased (decreased) interest income by \$978 million and (\$48) million in 2001 and 2000, 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) Long-term debt includes trust preferred securities.

(6) Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by \$63 million and (\$36) million in 2001 and 2000, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

Bank of America Corporation

Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

	Fourth Quarter 2001			Third Quarter 2001			Fourth Quarter 2000		
	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	\$ 7,255	\$ 64	3.47 %	\$ 5,881	\$ 71	4.84 %	\$ 5,663	\$ 99	6.96 %
Federal funds sold and securities purchased under agreements to resell	38,825	253	2.60	36,133	321	3.54	37,936	551	5.79
Trading account assets	67,535	920	5.43	68,258	937	5.46	53,251	758	5.68
Total securities ⁽¹⁾	71,454	1,090	6.10	58,930	902	6.12	79,501	1,205	6.05
Loans and leases ⁽²⁾									
Commercial - domestic	121,399	2,138	6.99	129,673	2,343	7.17	147,336	3,034	8.19
Commercial - foreign	23,789	278	4.63	25,267	353	5.54	30,408	560	7.32
Commercial real estate - domestic	23,051	316	5.45	24,132	395	6.50	27,220	622	9.09
Commercial real estate - foreign	375	4	4.49	366	5	5.78	264	6	8.44
Total commercial	168,614	2,736	6.44	179,438	3,096	6.85	205,228	4,222	8.18
Residential mortgage	78,366	1,385	7.05	80,526	1,457	7.22	92,679	1,733	7.47
Home equity lines	22,227	340	6.07	22,115	394	7.06	21,117	483	9.11
Direct/Indirect consumer	38,074	752	7.83	39,481	753	7.56	40,390	843	8.30
Consumer finance	5,324	127	9.55	16,358	359	8.77	25,592	570	8.91
Bankcard	18,656	498	10.58	17,632	493	11.11	12,295	384	12.43
Foreign consumer	2,093	21	4.02	2,176	28	5.28	2,248	48	8.49
Total consumer	164,740	3,123	7.54	178,288	3,484	7.78	194,321	4,061	8.34
Total loans and leases	333,354	5,859	6.99	357,726	6,580	7.31	399,549	8,283	8.26
Other earning assets	36,782	707	7.67	30,180	597	7.89	14,828	335	9.00
Total earning assets ⁽³⁾	555,205	8,893	6.37	557,108	9,408	6.72	590,728	11,231	7.58
Cash and cash equivalents	23,182			20,753			23,458		
Other assets, less allowance for credit losses	73,410			64,323			63,272		
Total assets	\$651,797			\$642,184			\$677,458		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	\$ 20,132	42	0.83	\$ 20,076	53	1.04	\$ 22,454	80	1.42
NOW and money market deposit accounts	121,758	426	1.39	116,638	588	2.00	101,376	788	3.09
Consumer CDs and IRAs	71,895	898	4.96	73,465	918	4.95	78,298	1,105	5.62
Negotiable CDs, public funds and other time deposits	5,196	44	3.39	5,085	57	4.44	7,570	127	6.68
Total domestic interest-bearing deposits	218,981	1,410	2.56	215,264	1,616	2.98	209,698	2,100	3.98
Foreign interest-bearing deposits ⁽⁴⁾									
Banks located in foreign countries	20,771	170	3.22	24,097	257	4.22	26,223	424	6.43
Governments and official institutions	2,965	20	2.74	3,533	35	3.90	5,884	61	4.14
Time, savings, and other	21,858	113	2.06	23,847	189	3.16	24,064	339	5.62
Total foreign interest-bearing deposits	45,594	303	2.63	51,477	481	3.71	56,171	824	5.84
Total interest-bearing deposits	264,575	1,713	2.57	266,741	2,097	3.12	265,869	2,924	4.38
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	87,291	700	3.18	89,042	869	3.87	122,680	1,942	6.30
Trading account liabilities	29,921	268	3.55	30,913	285	3.66	27,548	285	4.13
Long-term debt ⁽⁵⁾	68,141	707	4.15	67,267	867	5.15	73,041	1,322	7.24
Total interest-bearing liabilities ⁽⁶⁾	449,928	3,388	2.99	453,963	4,118	3.61	489,138	6,473	5.27
Noninterest-bearing sources:									
Noninterest-bearing deposits	103,596			96,587			91,685		
Other liabilities	49,357			42,432			48,996		
Shareholders' equity	48,916			49,202			47,639		
Total liabilities and shareholders' equity	\$651,797			\$642,184			\$677,458		
Net interest spread			3.38			3.11			2.31
Impact of noninterest-bearing sources			.57			.67			.90
Net interest income/yield on earning assets		\$5,505	3.95 %		\$5,290	3.78 %		\$4,758	3.21 %

(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 \$88 and \$86 in the fourth and third quarters of 2001 and \$94 in the fourth quarter of 2000, respectively. Interest income also includes the impact of interest rate risk management contracts, which increased (decreased) interest income by \$473 million and \$284 million in the fourth and third quarters of 2001 and (\$31) million in the fourth quarter of 2000, 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) Long-term debt includes trust preferred securities.

(6) Interest expense also includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by (\$40) million and \$31 million in the fourth and third quarters of 2001 and (\$7) in the fourth quarter of 2000, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.

Average Managed Loans & Leases

(Dollars in millions)

	4Q00	1Q01	2Q01	3Q01	4Q01
Commercial - Domestic	\$146,505	\$145,054	\$140,648	\$131,939	\$123,529
Commercial - Foreign	29,720	28,912	26,968	25,069	23,789
Commercial Real Estate - Domestic	26,326	25,989	25,293	24,132	23,051
Commercial Real Estate - Foreign	264	300	352	366	375
Total Commercial	202,815	200,255	193,261	181,506	170,744
Residential Mortgage	73,201	72,482	76,670	78,872	80,423
Home Equity Lines	21,117	21,744	21,958	22,115	22,227
Direct/Indirect Consumer ⁽¹⁾	39,532	39,839	39,885	39,601	38,498
Consumer Finance ⁽¹⁾	4,241	4,602	5,514	5,959	5,324
Bankcard	21,461	23,038	24,122	25,310	26,040
Consumer Foreign	2,248	2,330	2,291	2,176	2,093
Total Consumer ⁽¹⁾	161,800	164,035	170,440	174,033	174,605
Total Managed Loans & Leases	\$364,615	\$364,290	\$363,701	\$355,539	\$345,349

Annualized Growth Rate from previous quarter by loan type:

Total Commercial	(9) %	(5) %	(14) %	(24) %	(24) %
Total Consumer ⁽¹⁾	10	6	16	8	1
Total Managed Loans & Leases	(1)	-	(1)	(9)	(11)

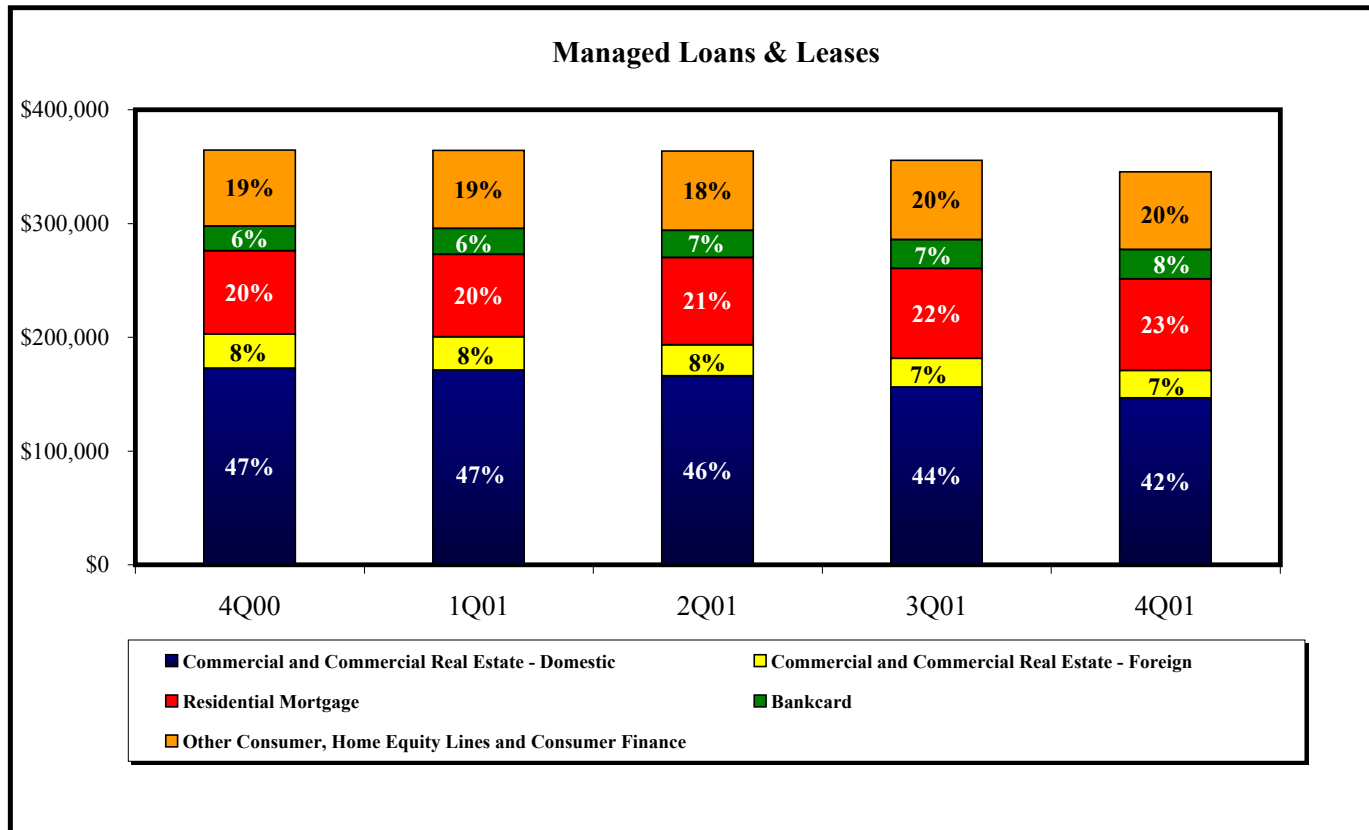
by Business Segment:

Consumer & Commercial Banking	-	%
Asset Management	(2)	
Global Corporate & Investment Banking	(33)	

(1) In the fourth quarter of 2001 consumer loans grew 6% from third quarter 2001, excluding the impact of our run-off portfolios (auto leasing and manufactured housing).

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

Prior periods are restated for comparison (e.g. acquisitions, divestitures, sales and securitizations).



Average Managed Loans & Leases

(Dollars in millions)

	Year-to- Date 2000	Year-to- Date 2001	% Growth
Commercial - Domestic	\$147,947	\$135,750	(8.2) %
Commercial - Foreign	28,880	26,492	(8.3)
Commercial Real Estate - Domestic	25,381	24,607	(3.0)
Commercial Real Estate - Foreign	304	348	14.5
Total Commercial	202,512	187,197	(7.6)
Residential Mortgage	79,440	84,005	5.7
Home Equity Lines	19,492	22,013	12.9
Direct/Indirect Consumer ⁽¹⁾	39,743	40,051	0.8
Consumer Finance ⁽¹⁾	16,219	18,555	14.4
Bankcard	20,222	24,637	21.8
Consumer Foreign	2,223	2,222	-
Total Consumer ⁽¹⁾	177,339	191,483	8.0
Total Managed Loans & Leases	\$379,851	\$378,680	(0.3)

Growth Rate from Prior Year

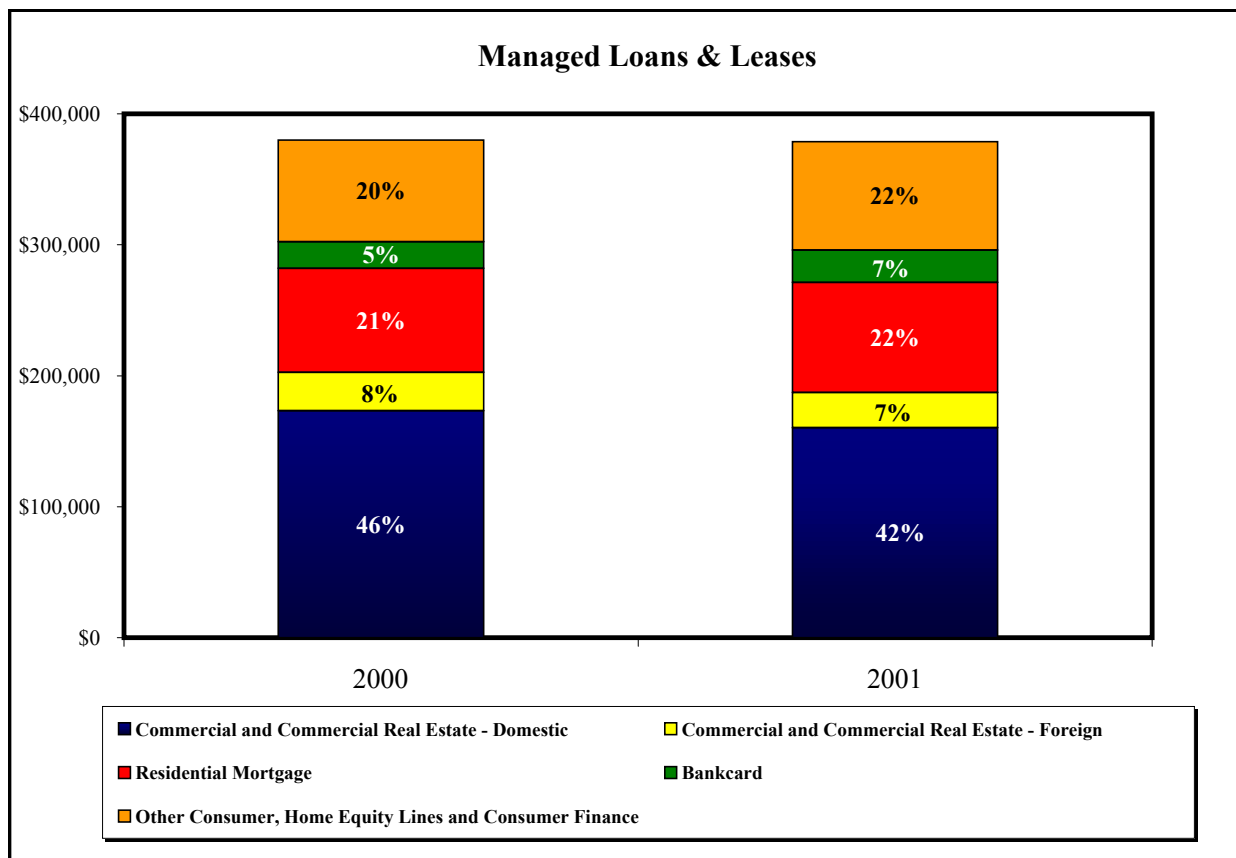
by Business Segment:

Consumer & Commercial Banking	6 %
Asset Management	7
Global Corporate & Investment Banking	(13)

(1) In year-to-date 2001 consumer loans grew 9% from year-to-date 2000, excluding the impact of our run-off portfolios (auto leasing and manufactured housing).

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

Prior periods are restated for comparison (e.g. acquisitions, divestitures, sales and securitizations).



Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

	4Q00		1Q01		2Q01		3Q01		4Q01	
	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio
Commercial - domestic ⁽¹⁾	\$704	1.90 %	\$415	1.17 %	\$408	1.18 %	\$412	1.26 %	\$714	2.33 %
Commercial - foreign	34	0.45	34	0.46	57	0.84	57	0.89	60	1.00
Commercial real estate - domestic	3	-	6	-	12	0.18	4	0.07	17	0.29
Total Commercial	741	1.44	455	0.92	477	1.00	473	1.05	791	1.86
Residential mortgage	13	0.05	6	0.03	7	0.03	7	0.04	6	0.03
Home equity lines	12	0.24	6	0.11	4	0.07	4	0.07	5	0.10
Direct/indirect consumer	111	1.10	75	0.76	65	0.65	94	0.94	115	1.20
Consumer finance ⁽²⁾	82	1.27	93	1.45	67	1.00	720	17.47	49	3.65
Bankcard	101	3.25	125	3.51	158	4.01	181	4.08	208	4.43
Other consumer domestic	14	n/m	11	n/m	8	n/m	11	n/m	18	n/m
Foreign consumer	1	0.18	1	0.19	1	0.24	1	0.21	2	0.25
Total Consumer ⁽²⁾	334	0.69	317	0.68	310	0.65	1,018	2.27	403	0.97
Total Net Charge-offs ⁽²⁾	\$1,075	1.07	\$772	0.81	\$787	0.82	\$1,491	1.65	\$1,194	1.42

Managed bankcard information:

End of period receivables	\$23,009		\$23,185		\$24,871		\$25,501		\$27,185
Average receivables	21,461		23,038		24,122		25,310		26,040
Charge-offs	233		248		297		307		322
Charge-off ratio		4.32 %		4.37 %		4.94 %		4.81 %	4.90 %

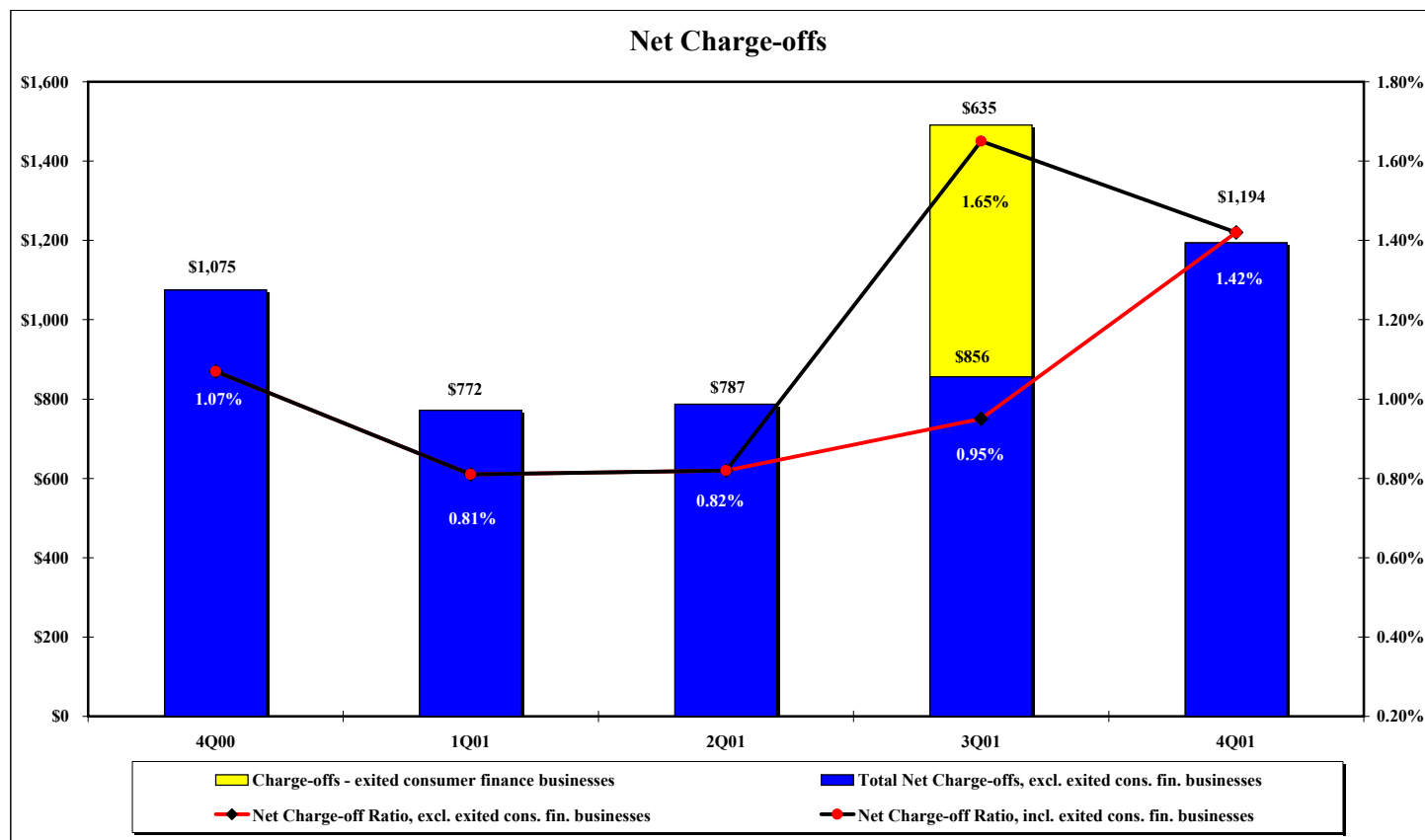
By Business Segment:

Consumer & Commercial Banking	\$427	0.96 %	\$409	0.92 %	\$388	0.85 %	\$433	0.94 %	\$572	1.24 %
Global Corporate & Investment Banking	505	2.12	244	1.08	252	1.19	285	1.47	494	2.80
Asset Management	38	0.62	8	0.14	63	1.03	16	0.26	34	0.55
Equity Investments	1	1.14	-	-	-	-	-	-	8	7.75
Corporate Other ⁽¹⁾	104	0.40	111	0.49	84	0.38	757	4.11	86	0.59
Total Net Charge-offs	\$1,075	1.07	\$772	0.81	\$787	0.82	\$1,491	1.65	\$1,194	1.42

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.



Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

	Year-to-Date 2001		Year-to-Date 2001 excl. Business Exit ⁽¹⁾		Year-to-Date 2000	
	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio
Commercial - domestic ⁽²⁾	\$1,949	1.46 %	\$1,949	1.46 %	\$1,287	0.87 %
Commercial - foreign	208	0.78	208	0.78	86	0.29
Commercial real estate - domestic	39	0.16	39	0.16	13	0.05
Commercial real estate - foreign	-	-	-	-	(2)	-
Total Commercial	<u>2,196</u>	1.19	<u>2,196</u>	1.19	<u>1,384</u>	0.68
Residential mortgage	26	0.03	26	0.03	27	0.03
Home equity lines	19	0.09	19	0.09	20	0.10
Direct/indirect consumer	349	0.88	349	0.88	324	0.78
Consumer finance	929	5.01	294	1.58	266	1.09
Bankcard	672	4.04	672	4.04	338	3.29
Other consumer domestic	48	n/m	48	n/m	38	n/m
Foreign consumer	5	0.22	5	0.22	3	0.13
Total Consumer	<u>2,048</u>	1.14	<u>1,413</u>	0.78	<u>1,016</u>	0.54
Total Net Charge-offs	<u>4,244</u>	1.16	<u>3,609</u>	0.99	<u>2,400</u>	0.61
Managed bankcard information:						
End of period receivables	\$27,185		\$27,185		\$22,830	
Average receivables	24,637		24,637		20,222	
Charge-offs	1,174		1,174		944	
Charge-off ratio		4.76 %		4.76 %		4.66 %
By Business Segment:						
Consumer & Commercial Banking	\$1,802	0.99 %	\$1,802	0.99 %	\$1,115	0.64 %
Global Corporate & Investment Banking	1,275	1.58	1,275	1.58	917	0.97
Asset Management	121	0.50	121	0.50	35	0.15
Equity Investments	8	1.73	8	1.73	2	0.39
Corporate Other	1,038	1.33	403	0.52	331	0.33
Total Net Charge-offs	<u>\$4,244</u>	1.16	<u>\$3,609</u>	0.99	<u>\$2,400</u>	0.61

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

(1) Excludes \$635 million related to exit of certain consumer finance businesses in the third quarter of 2001.

(2) Year-to-date 2001 includes \$210 million related to Enron.

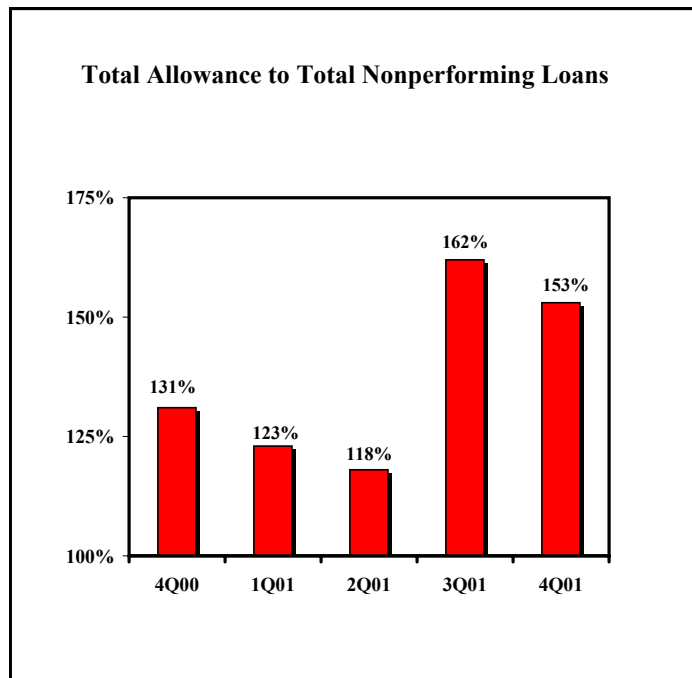
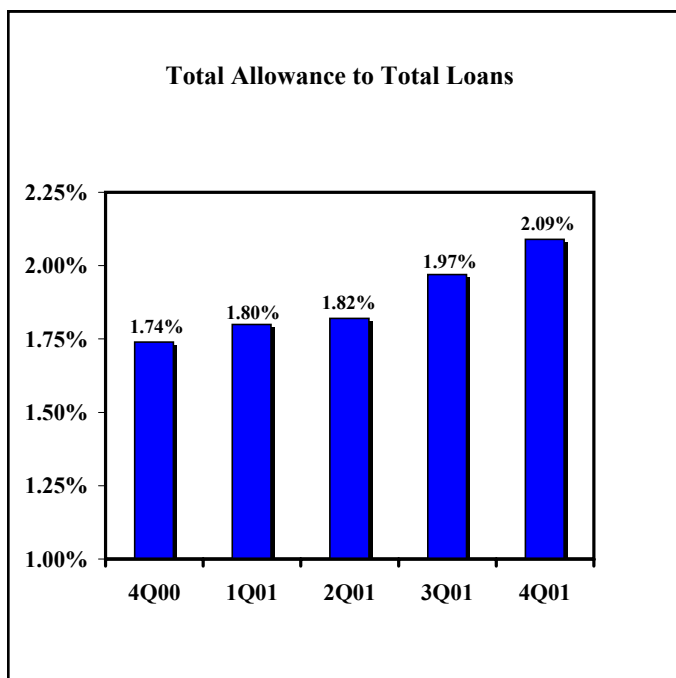
Nonperforming Assets

(Dollars in millions)

	4Q00	1Q01	2Q01	3Q01	4Q01
Commercial - domestic	\$2,777	\$3,110	\$3,209	\$2,705	\$3,123
Commercial - foreign	486	529	562	566	461
Commercial real estate - domestic	236	206	201	257	240
Commercial real estate - foreign	3	3	3	2	3
Total Commercial	<u>3,502</u>	<u>3,848</u>	<u>3,975</u>	<u>3,530</u>	<u>3,827</u>
Residential mortgage	551	553	573	491	556
Home equity lines	32	36	42	61	80
Direct/Indirect consumer	19	19	17	20	27
Consumer finance	1,095	1,153	1,234	9	9
Foreign consumer	9	11	8	8	7
Total Consumer	<u>1,706</u>	<u>1,772</u>	<u>1,874</u>	<u>589</u>	<u>679</u>
Total Nonperforming Loans	<u>5,208</u>	<u>5,620</u>	<u>5,849</u>	<u>4,119</u>	<u>4,506</u>
Foreclosed properties	<u>249</u>	<u>277</u>	<u>346</u>	<u>404</u>	<u>402</u>
Total Nonperforming Assets⁽¹⁾	<u><u>\$5,457</u></u>	<u><u>\$5,897</u></u>	<u><u>\$6,195</u></u>	<u><u>\$4,523</u></u>	<u><u>\$4,908</u></u>
Loans past due 90 days or more and still accruing	\$495	\$527	\$608	\$691	\$680
Nonperforming Assets/ Total Assets	0.85 %	0.97 %	0.99 %	0.71 %	0.79 %
Nonperforming Assets/ Total Loans, Leases and Foreclosed Properties	1.39	1.54	1.63	1.33	1.49
Nonperforming Loans/Total Loans and Leases	1.33	1.47	1.54	1.22	1.37
Allowance for Loan Losses	\$6,838	\$6,900	\$6,911	\$6,665	\$6,875
Allowance / Total Loans	1.74 %	1.80 %	1.82 %	1.97 %	2.09 %
Allowance / Total Nonperforming Loans	131	123	118	162	153
Nonperforming Assets by Business Segment:					
Consumer & Commercial Banking	\$1,223	\$1,446	\$1,723	\$1,846	\$1,955
Global Corporate & Investment Banking	2,376	2,433	2,325	1,806	1,995
Asset Management	166	235	228	210	221
Equity Investments	20	20	43	58	67
Corporate Other	1,672	1,763	1,876	603	670
Total Nonperforming Assets⁽¹⁾	<u><u>\$5,457</u></u>	<u><u>\$5,897</u></u>	<u><u>\$6,195</u></u>	<u><u>\$4,523</u></u>	<u><u>\$4,908</u></u>

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

(1) Balances do not include \$1.1 billion, \$1.3 billion, \$120 million, \$144 million and \$124 million of loans held for sale, included in other assets at December 31, 2001, September 30, 2001, June 30, 2001, March 31, 2001, and December 31, 2000, 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.



Capital Management

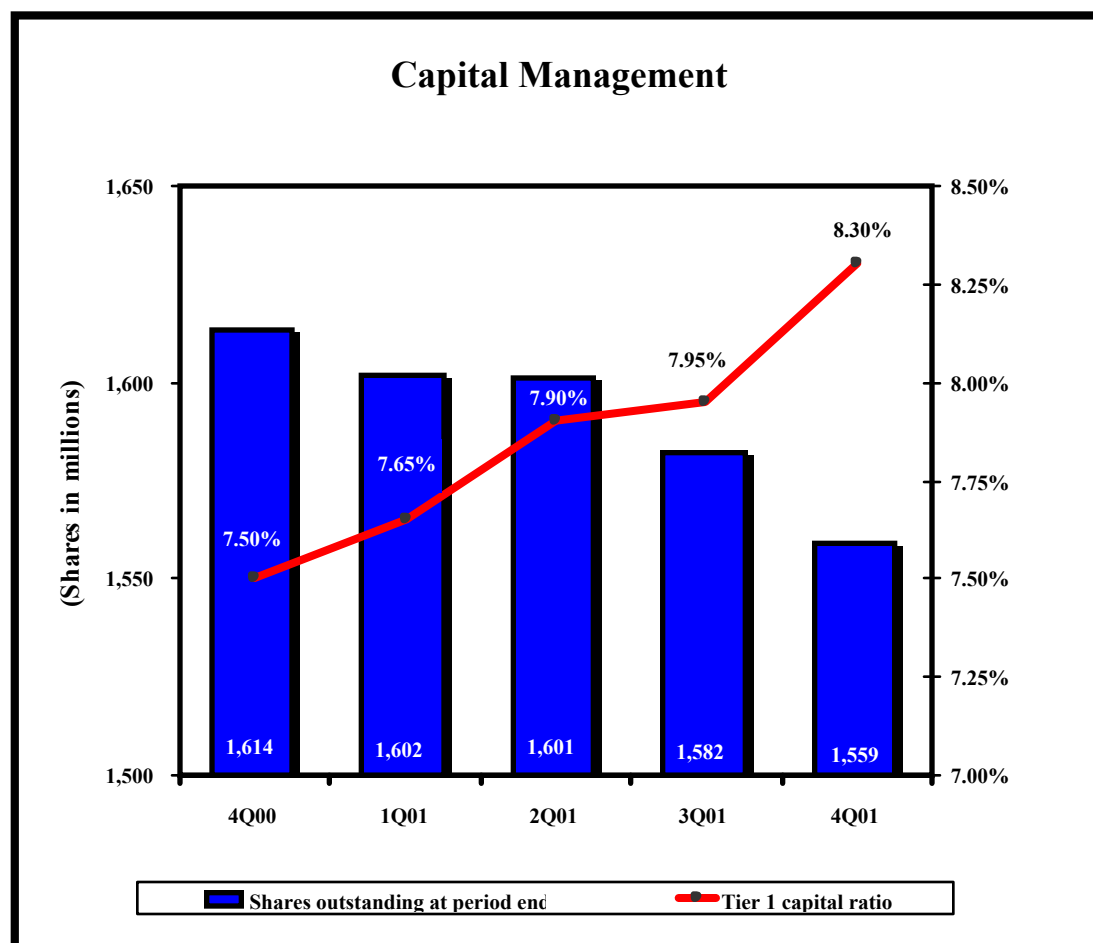
(Dollars in millions)

	4Q00	1Q01	2Q01	3Q01	4Q01
Tier 1 capital	\$40,667	\$40,769	\$41,794	\$41,517	\$41,979
Total capital	59,826	63,102	63,967	63,311	64,124
Net risk-weighted assets	542,169	532,824	529,201	522,291	506,020
Tier 1 capital ratio	7.50 %	7.65 %	7.90 %	7.95 %	8.30 %
Total capital ratio	11.04	11.84	12.09	12.12	12.67
Ending equity / ending assets	7.42	8.02	7.88	7.83	7.80
Ending capital / ending assets	8.19	8.83	8.67	8.61	8.69
Average equity / average assets	7.03	7.38	7.43	7.66	7.50

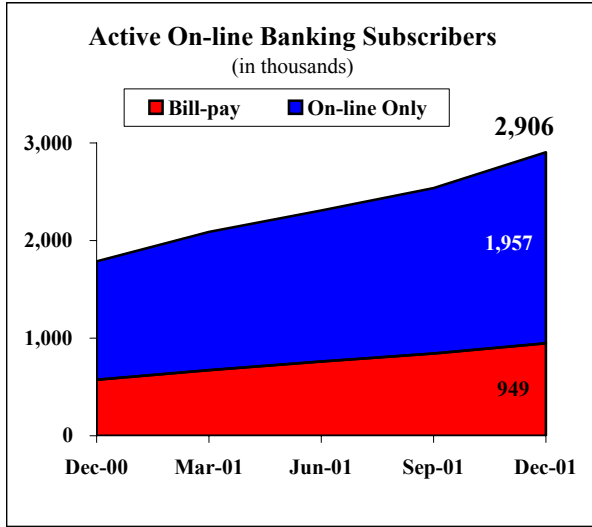
Share Repurchase Program

28 million common shares were repurchased during the fourth quarter of 2001 as a part of ongoing share repurchases. In total, 228 million common shares have been repurchased since June 1999 - returning \$12.8 billion of capital.

132 million shares remain outstanding under current authorized programs.



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