SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
July 26, 2000

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

100 North Tryon Street
Charlotte, North Carolina
(Address of principal executive offices)

28255
(Zip Code)

(888) 279-3457
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS.

A. Stock Buyback Program

On July 26, 2000, Bank of America (the "Registrant") announced its approval of a new stock buyback program to purchase from time to time up to 100 million shares of its common stock in open market or private transactions, including accelerated and put option buyback programs. A copy of the press release announcing the new program is filed as Exhibit 99.1 to this Current Report on Form 8-K.

B. Productivity and Investment Initiatives

On July 28, 2000, the Registrant announced a series of productivity and investment initiatives designed to strengthen revenue growth, support earnings momentum and improve the customer experience. As part of these initiatives, the Registrant expects to eliminate between 9,000 and 10,000 positions. A copy of the press release announcing these initiatives is filed as Exhibit 99.2 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated July 26, 2000 with respect to the Registrant's new stock buyback program.
99.2	Press Release dated July 28, 2000 with respect to the Registrant's productivity and investment initiatives.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Charles M. Berger

Charles M. Berger
Deputy General Counsel

Dated: July 31, 2000

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated July 26, 2000 with respect to the Registrant's new stock buyback program.
99.2	Press Release dated July 28, 2000 with respect to the Registrant's productivity and investment initiatives.

EXHIBIT 99.1

July 26, 2000

Contact:
Investors Susan Carr (704-386-8059) or Kevin Stitt (704-386-5667)
Media Bob Stickler (704-386-8465)

Bank of America Board Approves New Stock Buyback; Declares Dividend

CHARLOTTE, July 26, 2000 - The Bank of America Corporation Board of Directors today approved a new stock buyback program of up to 100 million shares.

Directors also declared regular quarterly dividends.

The new stock buyback program follows a 130-million share repurchase authorization by the board in June 1999. That authorization has been exhausted.

"This latest authorization signals the confidence we have in our financial future and our determination to maximize shareholder value," said Hugh L. McColl Jr., chairman and chief executive officer "We continue to generate capital in excess of what is needed to support our business growth, including investments in our future. When the best return for shareholders is to buy back shares, we will pursue that route."

The previous program was authorized over 18 to 24 months. It was completed in 13 months and represented an investment of almost $7 billion. The new program is expected to be pursued again over 18 to 24 months. The purchases would be made from time to time either in the open market or through private transactions, including accelerated and put option buyback programs.

Directors today also declared a dividend of $.50 on common shares, payable September 22, 2000 to shareholders of record on September 1, 2000.

The board also declared a $1.75 regular cash dividend on the 7 percent Cumulative Redeemable Preferred Stock, Series B. The dividend is payable October 27, 2000 to shareholders of record on October 14, 2000.

Bank of America is the largest bank in the United States. It has full-service operations in 21 states and the District of Columbia and provides financial products and services to 30 million households and two million businesses, as well as providing international corporate financial services for business transactions in 190 countries. The company's common stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

www.bankofamerica.com

EXHIBIT 99.2

July 28, 2000

Contact:
Investors: Susan Carr (704) 386-8059
Kevin Stitt (704) 386-5667
Media: Bob Stickler (704) 386-8465

Bank of America Announces Investment, Productivity Initiatives

CHARLOTTE, July 28, 2000 -- Bank of America today outlined a series of productivity and investment initiatives designed to strengthen revenue growth, support earnings momentum and improve the experience that customers have whenever and wherever they touch the company.

As part of these initiatives, the company will eliminate between 9,000 and 10,000 positions mostly during the next 12 months, in order to reallocate resources. The principal focus of these reductions will be in middle and senior management and positions eliminated as a result of process improvements. These reductions will take place across the company's franchise. The company now employs about 150,000 people.

"We have been saying for some time that our days of growth by merger and acquisition are behind us," said Chairman and Chief Executive Officer Hugh L. McColl, Jr. "For the most part, our merger transition work also is behind us. We have successfully built a company with unlimited potential. To date, despite our many successes in individual businesses, we have not made the degree of progress we would like toward realizing that potential. We've assembled the right parts, but after years of additions, our resulting structure is neither as efficient, nor as effective as it needs to be. We're going to fix it in order to take advantage of our revenue opportunities."

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"Our challenge now is to shape this organization, taking full advantage of what we've created in order to deliver superior value for our customers and shareholders," said President and Chief Operating Officer Kenneth D. Lewis. "That means investing capital wisely. It means working smarter, organizing around customers and tailoring our products to meet their needs." To that end, Lewis said the company plans a number of investment initiatives to support its best growth opportunities. Examples include:

- Directing an additional $70 million for e-commerce initiatives during the next six months.

- Accelerating the introduction of Internet technologies into banking offices and call centers.

- Investing in asset management, including opening 10 private banking offices in high-potential markets such as California.

- Accelerating investments in the card and payment businesses.

- Investing $25 million more this year than planned for brand development.

- Speeding up development of the investment banking platform in the United States, Europe and Asia.

Lewis also announced steps to boost productivity. First, he said, the company intends to eliminate management layers, giving top executives more direct responsibility for customer service. Second, it will overhaul processes and organizational structures to simplify and expedite banking transactions for customers and deliver financial solutions that lead to profitable relationships. These changes, which are still being designed, could affect everything from credit underwriting procedures to call center technology and are heavily weighted toward enhancing revenue growth.

"Today's initiatives are a good start," Lewis said. "Each year, we plan to improve productivity and reallocate the savings for customer service initiatives and revenue growth opportunities. Improving performance, investing in new technologies and finding better ways of serving the customer are never-ending challenges."

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Vice Chairman and Chief Financial Officer James H. Hance, Jr. said the company plans to take a charge of $300-350 million after-tax in the third quarter, primarily to cover severance costs related to the initiatives announced today. Productivity gains are expected to pay for severance and other related costs in approximately one year.

Hance added that a substantial portion of these savings will be earmarked for reinvestment. He reiterated the company's expectation of 12 to 15 percent operating earnings per share growth in 2000 and 2001, assuming no significant economic slowdown.

Bank of America is the largest bank in the United States. With full-service operations in 21 states and the District of Columbia, it provides financial products and services to 30 million households and two million businesses. The bank also supports business transactions in 190 countries. The company's common stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges. Certain shares also are listed on the Tokyo Stock Exchange.

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Forward Looking Statements
This press release contains forward-looking statements with respect to the operations of Bank of America, including, without limitation, statements relating to the earnings outlook of the company. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) projected business increases following process changes and productivity and other investments are lower than expected or do not pay for severance or other related costs as quickly as anticipated; (2) competitive pressure among financial services companies increases significantly; (3) costs or difficulties related to the integration of acquisitions are greater than expected; (4) general economic conditions, internationally, nationally or in the states in which the company does business, are less favorable than expected, (5) changes in the interest rate environment reduce interest margins and affect funding sources; (6) changes in market rates and prices may adversely affect the value of financial products; and (7) legislation or regulatory requirements or changes adversely affect the businesses in which the company is engaged.