

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):
October 16, 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.

Release of Third Quarter Earnings. On October 16, 2000, Bank of America Corporation, the registrant (the "Registrant"), announced financial results for the third quarter of fiscal 2000, reporting operating earnings of \$2.18 billion and diluted operating earnings per common share of \$1.31. Net income for the third quarter of fiscal 2000 was \$1.83 billion and diluted net income per common share was \$1.10. A copy of the press release announcing the results of the Registrant's fiscal quarter ended September 30, 2000 is filed as Exhibit 99.1 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibit is filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated October 16, 2000 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 2000.

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/ Marc D. Oken

Marc D. Oken
Executive Vice President and
Principal Financial Executive

Dated: October 20, 2000

EXHIBIT INDEX

EXHIBIT NO.

DESCRIPTION OF EXHIBIT

99.1

Press Release dated October 16, 2000 with respect to the Registrant's financial results for the fiscal quarter ended September 30, 2000.

October 16, 2000

Contact:

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

Bank of America Reports 3rd Quarter Operating Earnings of \$1.31 Per Share

CHARLOTTE, N.C., October 16, 2000 - Bank of America Corporation today reported that third quarter operating earnings rose 7 percent to \$1.31 per share (diluted) from \$1.23 per share a year ago.

Operating earnings of \$2.18 billion included a \$257 million pre-tax reduction in income related to the deterioration of auto lease residual values. Including that reduction, operating earnings were still up from net income of \$2.15 billion a year earlier.

Third quarter results also contained a \$346 million after-tax charge primarily to cover severance costs related to growth initiatives announced July 28. After that charge, net income in the latest quarter was \$1.83 billion, equal to \$1.10 per share.

The return on common equity in the latest quarter was 18.2 percent while the return on assets was 1.26 percent.

Cash-basis operating earnings - which exclude the amortization of intangibles - were \$2.39 billion, or \$1.44 per share, in the latest quarter. The return on average tangible common shareholders' equity was 27.8 percent.

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For the first nine months of 2000, Bank of America operating earnings totaled \$6.48 billion, up 6 percent from \$6.13 billion a year ago. Operating earnings per share rose 12 percent to \$3.87 from \$3.45. Net income was \$6.13 billion, or \$3.66 per share, up from \$5.98 billion, or \$3.37 per share, a year earlier.

"Bank of America in the third quarter faced the same head wind of higher interest rates and a slowing economy as other banks," said Hugh L. McColl Jr., chairman and chief executive officer. "Despite those factors, we recorded real progress in building our targeted growth businesses, which was reflected in better core revenue growth.

"Our money management business continues to grow rapidly. We are gaining recognition as the leading bank in e-space, and our card business continues to expand at a double-digit pace. In addition, our investment banking team was recently recognized by a major international consultant as having made the most progress during the past 12 months of any financial company in the history of its annual survey," he continued.

"Our entire team is focused on creating and growing lasting customer relationships to increase revenue and build shareholder value. Momentum has been building steadily during 2000, laying a strong foundation for 2001," he said.

Third Quarter Strategic Highlights

- o All five card services businesses (consumer, commercial, government, debit and merchant processing) had double digit increases in both volume and in new accounts compared to last year.
- o Assets under management rose to \$275 billion, up \$47 billion, or 21 percent, from the prior year and up \$14 billion from the second quarter of 2000. The Nations Funds family of funds reached \$100 billion in mutual fund assets, driven by increases in equity, fixed income and money market funds.
- o The bank launched prototype offices in Atlanta in October as the start of a redesign of the company's 4,500 banking centers. Accelerated by the needs of customers who use online services, the redesigned banking centers follow three models. Financial centers will offer greater access to financial experts, enabling customers to get their banking, mortgage and financial planning advice in one place. Traditional banking centers will add more capabilities, including mortgage loan officers and new technology. Transaction centers will accommodate customers who want to make limited transactions through tellers and ATMs.

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- o The company announced an intent to form an alliance with Exult, Inc., a provider of Web-enabled integrated services designed to manage the human resources function for large multinational corporations. The alliance is expected to reduce by 10 percent the cost of delivering key administrative staff functions to the bank and to provide Bank of America with new revenue through the delivery of financial products to other Exult clients.
- o The Bank of America Business Center was launched. It is an integrated, online destination for small business customers, providing access to online tools, information, financial products and services and marketplace procurement for business-to-business commerce. It enables small business owners and managers to streamline and automate many of their back-office operations, saving both time and money. After only one month, 1,300 clients had registered to use these capabilities.

Third Quarter Financial Highlights (compared to a year ago)

Earnings momentum in consumer and small-business areas increased due to targeted growth initiatives:

- o Total card fee revenue grew 7 percent to \$594 million as a result of a successful promotional campaign.
- o Investment and brokerage income rose 13 percent to \$471 million as a result of new asset management business and productivity increases in consumer brokerage.
- o Average managed consumer loans and leases grew 17 percent, led by growth in residential mortgage, home equity lines and card services.

Corporate banking continued its strong performance:

- o Trading account profits increased 19 percent to \$372 million, with growth in equity-related trading activity.
- o Investment banking income rose 4 percent to \$376 million due to growth in the underwriting and advisory businesses.

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Other highlights:

- o Equity investment gains were up 24 percent to \$422 million, including venture capital gains of \$224 million and strategic investment gains of \$153 million.
- o Lower personnel costs and professional fees helped drive down total noninterest expense by 3 percent.
- o Net charge-offs decreased to an annualized .43 percent of loans and leases - an improvement of 8 basis points.

Revenue

Revenue rose 3 percent over the previous year, excluding the impact of lease residuals.

Fully taxable-equivalent net interest income increased 2 percent to \$4.67 billion, including a \$71 million charge related to auto lease residuals.

- o The increase reflected 13 percent average managed loan growth plus higher levels of core deposits and equity. These factors were partially offset by the impact of loan sales and securitizations in 1999, margin compression, auto lease residuals and the cost of share repurchases. These factors also contributed to the decline in the net interest yield of 34 basis points to 3.12 percent.
- o Average managed loans and leases rose 13 percent to \$428 billion.
- o Average core deposits grew by 3 percent, or \$10 billion, to \$301 billion.

Noninterest income declined 3 percent to \$3.65 billion, including a charge of \$186 million related to auto lease residuals. Absent that charge, noninterest income was up 3 percent.

- o Equity investments, service charges, card services, trading, investment banking and asset management had year-over-year increases.

- o The absence of loan sales and securitizations, which boosted the year-ago results, and the impact of the auto lease residuals in the current quarter were the primary factors in reducing other income to \$93 million from \$408 million.

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Efficiency

Noninterest expense declined 3 percent to \$4.41 billion, reflecting lower personnel, equipment and professional fee costs. The cash-basis efficiency ratio declined to 50 percent.

Credit Quality

The provision for credit losses in the third quarter was \$435 million, down from \$450 million a year earlier. Net charge-offs were \$435 million, down from \$460 million a year ago, driven primarily by lower losses on loans to consumers. Net charge-offs were equal to an annualized .43 percent of loans and leases, down from .51 percent 12 months earlier.

Nonperforming assets were \$4.40 billion, or 1.09 percent of loans, leases and foreclosed properties at September 30, 2000, compared to \$3.04 billion, or .84 percent a year earlier. The increase mostly reflects a rise in nonperforming loans in the corporate portfolio centered in specific industries. Nonperforming loans also increased in real estate-secured consumer finance loans, reflecting the growth and maturing of that portfolio.

The allowance for credit losses totaled \$6.7 billion at September 30, 2000, equal to 1.67 percent of loans and leases.

Capital Strength

Total shareholders' equity was \$46.9 billion at September 30, 2000, up 2 percent from 12 months earlier. This represented 6.98 percent of period-end assets of \$672 billion. The Tier 1 Capital Ratio was 7.32 percent.

During the quarter, the company repurchased 15.8 million shares. Since June 1999, 128 million shares have been repurchased, representing an investment in Bank of America stock of \$7.3 billion. Average (diluted) common shares outstanding were 1.661 billion in the third quarter, down 5 percent from 1.755 billion a year earlier.

Business Segment Results (year to date)

Consumer and Commercial Banking, which serves individuals and businesses with annual sales of up to \$500 million, earned \$3.47 billion and had a return on equity of 19.2 percent. This segment represented 54 percent of the company's operating earnings.

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Asset Management, which encompasses the private bank, trust, investment management, mutual funds and retail brokerage, earned \$472 million, representing 7 percent of operating earnings. The return on equity was 35.8 percent.

Global Corporate and Investment Banking, which serves large corporate, institutional and government customers, earned \$1.89 billion, representing 29 percent of the company's earnings. The return on equity was 18.3 percent.

Equity Investments earned \$533 million, representing 8 percent of the company's earnings. The return on equity was 39.5 percent.

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 stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges and certain shares are listed on the Tokyo Stock Exchange.

NOTE: James H. Hance Jr., vice chairman and chief financial officer, will discuss the quarter in a conference call at 9:30 a.m. (EDT) today. The call can be accessed through a webcast available on the Bank of America website.

Forward Looking Statements

This press release contains forward-looking statements with respect to the financial conditions and results of 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 other investments are lower than expected; (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.

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Bank of America Corporation

Months	Three Months		Nine
	Ended September 30		Ended
September 30			

Financial Summary	2000	1999	2000
1999			

(In millions, except per share data)

<S>	<C>	<C>	<C>
Operating net income	\$ 2,175	\$ 2,151	\$ 6,478
\$ 6,125			
Operating earnings per common share	1.33	1.25	3.91
3.53			
Diluted operating earnings per common share	1.31	1.23	3.87
3.45			
Cash basis earnings (1)	2,390	2,373	7,128
6,794			
Cash basis earnings per common share	1.46	1.38	4.31
3.91			
Cash basis diluted earnings per common share	1.44	1.35	4.26
3.83			
Dividends per common share	.50	.45	1.50
1.35			
Closing market price per common share	52.38	55.69	52.38
55.69			
Average common shares issued and outstanding	1,639.392	1,722.307	1,654.013
1,734.401			
Average diluted common shares issued and outstanding	1,661.031	1,755.146	1,674.748
1,773.692			

Summary Income Statement (Operating Basis)
(Taxable-equivalent basis in millions)

Net interest income	\$ 4,672	\$ 4,603	\$ 13,976
\$ 13,911			
Provision for credit losses	(435)	(450)	(1,325)
(1,470)			
Gains on sales of securities	11	44	23
226			
Noninterest income	3,645	3,728	11,191
10,473			
Other noninterest expense	(4,410)	(4,526)	(13,446)
(13,436)			

Income before income taxes	3,483	3,399	10,419
9,704			
Income taxes - including FTE adjustment	1,308	1,248	3,941
3,579			

----- Operating net income \$ 6,125	\$ 2,175	\$ 2,151	\$ 6,478
	=====	=====	=====

Summary Balance Sheet
(Average balances in billions)

Loans and leases \$ 362.302	\$402.763	\$ 361.400	\$ 390.296
Managed loans and leases (2) 376.299	427.645	378.753	417.396
Securities 77.998	83.728	80.261	85.792
Earning assets 527.450	597.248	528.564	581.029
Total assets 612.152	685.017	611.448	669.598
Deposits 341.693	356.734	336.998	351.863
Shareholders' equity 46.537	47.735	46.439	46.962
Common shareholders' equity 46.464	47.660	46.360	46.886

Performance Indices (Operating Basis)

Return on average common shareholders' equity 17.61 %	18.15 %	18.40 %	18.45 %
Return on average tangible common shareholders' equity 28.48	27.81	29.48	28.68
Return on average assets 1.34	1.26	1.40	1.29
Return on average tangible assets 1.52	1.42	1.58	1.45
Net interest yield 3.52	3.12	3.46	3.21
Efficiency ratio 55.10	53.01	54.34	53.42
Cash basis efficiency ratio 52.36	50.43	51.67	50.84
Shareholder Value Added (SVA) \$ 2,624	\$ 953	\$ 971	\$ 2,916
Net charge-offs (in millions) 1,499	435	460	1,325
% of average loans and leases .55 %	.43 %	.51 %	.45 %
Managed bankcard net charge-offs as a % of average managed bankcard receivables 5.64	4.15	4.83	4.79

Reported Results (Including Merger-Related Charges)
(In millions, except per share data)

Net income \$ 5,980	\$ 1,829	\$ 2,151	\$ 6,132
Earnings per common share 3.45	1.11	1.25	3.70
Diluted earnings per common share 3.37	1.10	1.23	3.66
Return on average common shareholders' equity 17.19 %	15.25 %	18.40 %	17.46 %

(1) Cash basis earnings equal operating net income excluding amortization of intangibles.
(2) Prior periods have been restated for comparison (e.g. acquisitions, divestitures and securitizations).

Bank of America Corporation - Continued

Balance Sheet Highlights

(In billions, except per share data)

	September 30	
	2000	1999
	-----	-----
Loans and leases	\$402.592	\$ 360.236
Securities	81.103	79.836
Earning assets	584.352	534.431
Total assets	671.725	620.652
Deposits	353.988	337.011
Shareholders' equity	46.859	45.889

Common shareholders' equity	46.785	45.811
Per share	28.69	26.79
Total equity to assets ratio (period end)	6.98 %	7.39 %
Risk-based capital ratios:		
Tier 1	7.32	7.71
Total	10.80	11.39
Leverage ratio (supervisory mode)	6.06	6.59
Period-end common shares issued and outstanding (in millions)	1,630.824	1,710.039
Allowance for credit losses	\$ 6.739	\$ 7.076
Allowance for credit losses as a % of loans and leases	1.67 %	1.96 %
Allowance for credit losses as a % of nonperforming loans	161.32	251.85
Nonperforming loans	\$ 4.177	\$ 2.810
Nonperforming assets	4.403	3.038
Nonperforming assets as a % of:		
Total assets	.65 %	.49 %
Loans, leases and foreclosed properties	1.09	.84
Other Data		
Full-time equivalent employees	146,346	158,886
Number of banking centers	4,419	4,535
Number of ATM's	13,878	14,042

BUSINESS SEGMENT RESULTS - Three Months Ended September 30, 2000
(in millions)

Return on Equity	Operating		Avg Loans
	Total Revenue	Net Income	and Leases
-----	-----	-----	-----
Consumer and Commercial Banking 19.4 %	\$ 5,142	\$ 1,180	\$ 265,267
Asset Management Group 34.5	555	154	22,634
Global Corporate and Investment Banking 16.5	2,189	592	114,580
Equity Investments 39.7	346	196	450
Other n/m	85	53	n/m

n/m = not meaningful

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Bank of America
Consolidated Financial Highlights
(Excludes Merger-Related Charges)

(Dollars in millions, except per share information; Shares in millions)

Third Quarter 1999	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
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<S>	<C>	<C>	<C>	<C>
<C>				
Operating net income	\$ 2,175	\$ 2,063	\$ 2,240	\$ 2,115
\$ 2,151				
Cash basis earnings	2,390	2,281	2,457	2,334
2,373				
Operating earnings per common share	1.33	1.25	1.34	1.24
1.25				

Diluted operating earnings per common share 1.23	1.31	1.23	1.33	1.23
Cash basis earnings per common share 1.38	1.46	1.38	1.47	1.37
Cash basis diluted earnings per common share 1.35	1.44	1.36	1.46	1.35
Dividends per common share 0.45	0.50	0.50	0.50	0.50
Average common shares issued and outstanding 1,722.307	1,639.392	1,653.495	1,669.311	1,701.092
Average diluted common shares issued and outstanding 1,755.146	1,661.031	1,676.089	1,688.318	1,725.187
Period-end common shares issued and outstanding 1,710.039	1,630.824	1,645.701	1,657.754	1,677.273
Period-end managed loans and leases* \$ 380,556	\$ 425,820	\$ 424,124	\$ 406,393	\$ 396,704
Average managed loans and leases* 378,753	427,645	416,798	403,723	390,336

*Prior periods have been restated for comparison (e.g. acquisitions, divestitures and securitizations)

Performance ratios (Operating basis):

Return on average assets 1.40 %	1.26 %	1.23 %	1.38 %	1.33 %
Return on average tangible assets 1.58	1.42	1.39	1.55	1.50
Return on average common shareholders' equity 18.40	18.15	17.63	19.59	17.95
Return on average tangible common shareholders' equity 29.48	27.81	27.51	30.83	28.38
Efficiency ratio 54.34	53.01	53.77	53.49	55.91
Cash basis efficiency ratio 51.67	50.43	51.12	50.98	53.22
Net interest yield 3.46	3.12	3.24	3.27	3.32
Shareholder Value Added (SVA) \$ 971	\$ 953	\$ 878	\$ 1,086	\$ 921
Book value per common share 26.79	28.69	27.82	27.28	26.44
Market price per share of common stock: High for the period 76.3750	57.6250	61.0000	55.1875	67.5000
Low for the period 53.2500	43.6250	42.9844	42.3125	47.6250
Closing price 55.6875	52.3750	43.0000	52.4375	50.1875

Other data:

Number of banking centers 4,535	4,419	4,450	4,502	4,524
Number of ATM's 14,042	13,878	13,944	13,954	14,019
Full-time equivalent employees 158,886	146,346	150,854	152,948	155,906

(1) Cash basis earnings equals net income excluding amortization of intangibles.
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Bank of America Corporation
Consolidated Statement of Income

(Dollars in millions, except per share information)

Third Quarter 1999	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
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<C>					
Interest income					
	Interest and fees on loan and leases	\$ 8,305	\$ 7,923	\$ 7,394	\$
7,063	\$ 6,883				
	Interest and dividends on securities	1,259	1,271	1,331	
1,300	1,208				
	Federal funds sold and securities purchased under agreements to resell	633	595	575	458
440					
	Trading account assets	744	694	536	
535	482				
	Other interest income	324	254	250	
266	281				

	Total interest income	11,265	10,737	10,086	
9,622	9,294				

Interest expense					
	Deposits	2,868	2,720	2,495	
2,324	2,198				
	Short-term borrowings	2,223	1,990	1,802	
1,638	1,437				
	Trading account liabilities	237	189	181	
190	189				
	Long-term debt	1,344	1,207	1,084	
995	920				

	Total interest expense	6,672	6,106	5,562	
5,147	4,744				

	Net interest income	4,593	4,631	4,524	
4,475	4,550				
	Provision for credit losses	435	470	420	
350	450				

	Net interest income after provision	4,158	4,161	4,104	
4,125	4,100				
	Gains on sales of securities	11	6	6	
14	44				
	Noninterest income				
	Consumer service charges	684	646	618	
669	644				
	Corporate service charges	489	479	489	
477	480				

	Total service charges	1,173	1,125	1,107	
1,146	1,124				

	Consumer investment and brokerage services	357	387	364	334
355					
	Corporate investment and brokerage services	114	105	121	103
63					

	Total investment and brokerage services	471	492	485	
437	418				

	Mortgage servicing income	144	136	128	
210	206				
	Investment banking income	376	373	397	
394	363				
	Equity investment gains	422	134	563	
205	339				
	Card income	594	556	484	
558	557				
	Trading account profits	372	471	724	
287	313				
	Other income	93	213	158	
359	408				

	Total noninterest income	3,645	3,500	4,046	
3,596	3,728				

Other noninterest expense					
	Personnel	2,298	2,311	2,534	
2,378	2,336				
	Occupancy	419	411	418	

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<S>			
Assets			
Cash and cash equivalents	\$ 24,395	\$ 27,493	\$
25,414			
Time deposits placed and other short-term investments	5,467	4,394	4,846
Federal funds sold and securities purchased under agreements to resell	33,408	42,460	40,369
Trading account assets	47,198	50,162	
38,651			
Derivative-dealer assets	15,398	16,149	
18,103			
Securities:			
Available-for-sale	79,747	79,518	
78,353			
Held-to-maturity	1,356	1,439	
1,483			

Total securities	81,103	80,957	
79,836			

Loans and leases	402,592	400,817	
360,236			
Allowance for credit losses	(6,739)	(6,815)	
(7,076)			

Loans and leases, net of allowance for credit losses	395,853	394,002	353,160

Premises and equipment, net	6,450	6,514	
6,728			
Customers' acceptance liability	2,277	2,477	
2,066			
Interest receivable	4,620	4,083	
3,838			
Mortgage servicing rights	4,029	4,065	
3,845			
Goodwill	11,803	11,961	
12,414			
Core deposit and other intangibles	1,554	1,617	
1,800			
Other assets	38,170	33,204	
29,582			

Total Assets	\$ 671,725	\$ 679,538	\$
620,652			

Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	\$ 92,050	\$ 94,014	\$
87,292			
Interest-bearing	207,801	207,977	
202,037			
Deposits in foreign offices:			
Noninterest-bearing	1,515	1,631	
1,981			
Interest-bearing	52,622	53,042	
45,701			

Total deposits	353,988	356,664	
337,011			

Federal funds sold and securities purchased under agreements to repurchase	72,896	89,508	79,739
Trading account liabilities	25,354	23,056	
18,239			
Derivative-dealer liabilities	18,877	17,609	
18,689			
Commercial paper	10,330	10,225	
7,826			
Other short-term borrowings	45,271	39,801	
32,893			
Acceptances outstanding	2,277	2,477	
2,066			
Accrued expenses and other liabilities	21,506	20,137	
18,993			
Long-term debt	69,412	69,245	
54,352			
Trust preferred securities	4,955	4,955	
4,955			

Total liabilities	624,866	633,677	
574,763			
Shareholders' equity			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,732,349; 1,742,349 and 1,828,702 shares	74	75	78
Common stock, \$0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,630,823,577; 1,645,701,425 and 1,710,039,286 shares	9,397	10,188	13,538
Retained earnings	39,338	38,330	
34,631			
Accumulated other comprehensive losses	(1,808)	(2,537)	
(1,929)			
Other	(142)	(195)	
(429)			
Total shareholders' equity	46,859	45,861	
45,889			
Total liabilities and shareholders' equity	\$ 671,725	\$ 679,538	\$ 620,652

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Bank of America Corporation
Quarterly Taxable-Equivalent Data

(Dollars in Millions)

	Third Quarter 2000			Second Quarter 2000		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Earning assets:						
Time deposits placed and other short-term investments	\$ 4,700	\$ 83	6.97 %	\$ 4,578	\$ 79	7.02
%						
Federal funds sold and securities purchased under agreements to resell	40,763	633	6.20	43,983	595	5.43
Trading account assets	53,793	749	5.55	48,874	702	5.77
Securities:						
Available for sale (1)	82,333	1,254	6.08	84,054	1,270	6.05
Held to maturity	1,395	30	8.59	1,406	27	7.68
Total securities	83,728	1,284	6.12	85,460	1,297	6.08
Loans and leases (2):						
Commercial - domestic	151,903	3,173	8.31	148,034	3,023	8.21
Commercial - foreign	29,845	555	7.39	29,068	515	7.12
Commercial real estate - domestic	26,113	597	9.09	25,497	563	8.88
Commercial real estate - foreign	235	5	8.30	376	8	9.15
Total commercial	208,096	4,330	8.28	202,975	4,109	8.14
Residential mortgage	94,380	1,759	7.45	91,825	1,696	7.40
Home equity lines	20,185	466	9.18	19,067	422	8.91
Direct/Indirect consumer	41,905	848	8.06	41,757	867	8.36
Consumer finance	25,049	559	8.93	24,123	545	9.03
Bankcard	10,958	344	12.49	9,429	279	11.87
Foreign consumer	2,190	48	8.79	2,228	48	8.81
Total consumer	194,667	4,024	8.25	188,429	3,857	8.21
Total loans and leases	402,763	8,354	8.26	391,404	7,966	8.17
Other earning assets	11,501	241	8.39	8,191	176	8.53

-----	Total earning assets (3)	597,248	11,344	7.57	582,490	10,815	7.45

-----	Cash and cash equivalents	24,191			25,605		
-----	Other assets, less allowance for credit losses	63,578			64,493		

-----	Total assets	\$685,017			\$672,588		

-----	Interest-bearing liabilities:						
-----	Domestic interest-bearing deposits:						
-----	Savings	\$23,195	78	1.33	\$23,936	78	1.32
-----	NOW and money market deposit accounts	99,710	740	2.96	100,186	734	2.94
-----	Consumer CDs and IRAs	77,864	1,083	5.53	77,384	1,034	5.38
-----	Negotiated CDs, public funds and other time deposits	8,598	140	6.46	7,361	111	6.09

-----	Total domestic interest-bearing deposits	209,367	2,041	3.88	208,867	1,957	3.77

-----	Foreign interest-bearing deposits (4):						
-----	Banks located in foreign countries	18,845	286	6.03	15,823	232	5.92
-----	Governments and official institutions	11,182	177	6.30	9,885	151	6.12
-----	Time, savings, and other	25,972	364	5.58	27,697	380	5.51

-----	Total foreign interest-bearing deposits	55,999	827	5.87	53,405	763	5.74

-----	Total interest-bearing deposits	265,366	2,868	4.30	262,272	2,720	4.17

-----	Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	136,007	2,223	6.51	135,817	1,990	5.89
-----	Trading account liabilities	24,233	237	3.88	20,532	189	3.70
-----	Long-term debt (5)	74,022	1,344	7.26	69,779	1,207	6.92

-----	Total interest-bearing liabilities (6)	499,628	6,672	5.32	488,400	6,106	5.02

-----	Noninterest-bearing sources:						
-----	Noninterest-bearing deposits	91,368			91,154		
-----	Other liabilities	46,286			45,922		
-----	Shareholders' equity	47,735			47,112		

-----	Total liabilities and shareholders' equity	\$685,017			\$672,588		

-----	Net interest spread			2.25			2.43
-----	Impact of noninterest-bearing sources			.87			.81

-----	Net interest income/yield on earning assets		\$4,672	3.12 %		\$4,709	3.24 %

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

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

(3) Interest income includes taxable-equivalent basis adjustments of \$79, \$78 and \$71 in the third, second and first quarters of 2000 and \$66 and \$53 in the fourth and third quarters of 1999, respectively. Interest income also includes the impact of risk management interest rate contracts, which (decreased) increased interest income on the underlying assets \$(13), \$(11) and \$7 in the third, second and first quarters of 2000 and \$57 and \$103 in the fourth and third quarters of 1999, respectively.

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

(5) Long-term debt includes trust preferred securities.

(6) Interest expense includes the impact of risk management interest rate contracts, which (increased) decreased interest expense on the underlying liabilities \$(16), \$(5) and \$(8) in the third, second and first quarters of 2000 and \$(2) and \$6 in the fourth and third quarters of 1999, respectively.

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First Quarter 2000			Fourth Quarter 1999			Third Quarter 1999		
Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
\$ 4,504	\$ 75	6.65 %	\$ 4,512	\$ 73	6.33 %	\$ 5,018	\$ 69	5.50 %
45,459	575	5.07	39,700	458	4.60	33,074	440	5.30
39,733	542	5.47	38,453	544	5.63	37,453	483	5.14
86,878	1,332	6.15	85,009	1,301	6.10	78,779	1,208	6.12
1,333	24	7.19	1,433	25	7.25	1,482	26	7.02
88,211	1,356	6.16	86,442	1,326	6.12	80,261	1,234	6.13
145,362	2,824	7.81	140,674	2,707	7.64	136,149	2,488	7.25
27,927	486	6.99	27,430	453	6.56	28,348	494	6.93
24,664	517	8.43	24,345	506	8.23	25,056	517	8.19
344	8	9.29	306	6	8.96	295	7	8.80
198,297	3,835	7.78	192,755	3,672	7.56	189,848	3,506	7.33
85,427	1,566	7.34	79,783	1,450	7.26	80,015	1,431	7.14
17,573	377	8.62	16,882	345	8.12	16,316	321	7.79
41,858	887	8.52	42,442	888	8.30	42,740	875	8.13
22,798	486	8.53	21,340	440	8.18	19,923	433	8.62
8,404	234	11.22	8,578	245	11.32	8,923	256	11.38
2,227	50	9.00	2,430	54	8.77	3,635	86	9.36
178,287	3,600	8.10	171,455	3,422	7.94	171,552	3,402	7.89
376,584	7,435	7.93	364,210	7,094	7.74	361,400	6,908	7.59
8,679	174	8.11	10,247	193	7.51	11,358	213	7.40
563,170	10,157	7.24	543,564	9,688	7.09	528,564	9,347	7.03
25,830			25,467			25,905		
62,019			61,712			56,979		
\$651,019			\$630,743			\$611,448		
\$24,237	78	1.29	\$25,082	80	1.27	\$26,037	82	1.25
98,424	679	2.78	97,481	639	2.60	96,402	579	2.38
76,074	983	5.20	74,653	932	4.95	73,429	898	4.85
6,966	103	5.93	6,825	98	5.73	6,609	94	5.66
205,701	1,843	3.60	204,041	1,749	3.40	202,477	1,653	3.24
14,180	188	5.33	14,305	178	4.93	13,668	160	4.65
8,745	124	5.72	7,121	99	5.53	7,185	90	4.99
26,382	340	5.17	24,993	298	4.72	25,500	295	4.57
49,307	652	5.31	46,419	575	4.91	46,353	545	4.66
255,008	2,495	3.93	250,460	2,324	3.68	248,830	2,198	3.50
131,517	1,802	5.51	120,858	1,638	5.38	114,934	1,437	4.96
23,013	181	3.16	19,223	190	3.92	15,677	189	4.78
64,256	1,084	6.75	59,972	995	6.63	59,283	920	6.21
473,794	5,562	4.72	450,513	5,147	4.54	438,724	4,744	4.30
90,366			91,453			88,168		
40,829			41,985			38,117		
46,030			46,792			46,439		
\$651,019			\$630,743			\$611,448		
		2.52			2.55			2.73
		.75			.77			.73

\$4,595 3.27 %

\$4,541 3.32 %

\$4,603 3.46 %

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Bank of America
Credit Quality - Nonperforming Assets

(Dollars in Millions)

Third Quarter 1999	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
<S>	<C>	<C>	<C>	<C>
<C>				
Nonperforming Loans:				
Commercial - domestic \$1,026	\$1,950	\$1,535	\$1,301	\$1,163
Commercial - foreign 477	564	588	500	486
Commercial real estate - domestic 174	136	164	208	191
Commercial real estate - foreign 3	1	2	3	3
Residential mortgage 542	502	505	483	529
Home equity lines 44	47	44	45	46
Direct/Indirect consumer 16	19	20	18	19
Consumer finance 519	951	826	737	598
Foreign consumer 9	7	7	7	7
Total nonperforming loans 2,810	4,177	3,691	3,302	3,042
Foreclosed properties 228	226	195	179	163
Total nonperforming assets \$3,038	\$4,403	\$3,886	\$3,481	\$3,205
Loans past due 90 days or more and not classified as nonperforming \$466	\$503	\$482	\$461	\$521
Nonperforming assets as a percentage of:				
Total assets .49	.65 %	.57 %	.53 %	.51 %
Loans, leases and foreclosed properties .84	1.09	.97	.91	.86
Total Nonperforming Assets by Business Segment:				
Consumer and Commercial Banking \$1,857	\$2,370	\$2,176	\$1,994	\$1,823
Asset Management Group 42	36	42	18	33
Global Corporate and Investment Banking 1,138	1,983	1,655	1,455	1,336
Equity Investments -	12	12	12	8
Other 1	2	1	2	5
Total nonperforming assets \$3,038	\$4,403	\$3,886	\$3,481	\$3,205

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Bank of America
Credit Quality - Loan Losses

(Dollars in Millions)

Third Quarter 1999	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
Net charge-offs:				
Commercial - domestic	\$ 185	\$ 226	\$ 172	\$ 191
Commercial - foreign	23	24	5	22
Commercial real estate - domestic	(2)	6	6	1
Commercial real estate - foreign	-	-	(2)	-
Residential mortgage	6	4	4	6
Home equity lines	2	3	3	4
Bankcard	79	77	81	94
Direct/Indirect consumer	61	61	91	110
Consumer finance	68	59	57	72
Other consumer domestic	12	10	2	-
Foreign consumer	1	-	1	1
Total	\$ 435	\$ 470	\$ 420	\$ 501

Loss ratios:				
Commercial - domestic	.48 %	.62 %	.47 %	.54 %
Commercial - foreign	.30	.33	.08	.32
Commercial real estate - domestic	-	.09	.10	.02
Commercial real estate - foreign	.21	.16	-	.44
Residential mortgage	.03	.02	.02	.03
Home equity lines	.40	.05	.07	.10
Bankcard*	.01	2.89	3.30	4.34
Direct/Indirect consumer	4.11	.57	.58	.88
Consumer finance	.77	1.08	.97	1.01
Other consumer domestic	1.35	-	-	-
Foreign consumer	-	.20	.09	.12
Total	.67	.43	.48	.45

Loss Ratios by Business Segment:				
Consumer and Commercial Banking	.56 %	.45 %	.48 %	.52 %
Asset Management Group	.71	n/m	n/m	n/m
Global Corporate and Investment Banking	.32	.48	.62	.35

Equity Investments 12.31	n/m	n/m	1.41	4.45
Allowance for credit losses (\$7,076)	(\$6,739)	(\$6,815)	(\$6,827)	(\$6,828)
Allowance for credit losses as a percentage of loans and leases 1.96 %	1.67 %	1.70 %	1.79 %	1.84 %

* Managed Bankcard receivable net charge-offs \$ 233	\$ 216	\$ 237	\$ 257	\$ 257
** Managed Bankcard portfolio loss ratios 4.83 %	4.15 %	4.84 %	5.43 %	5.29 %
Average managed Bankcard receivables \$ 19,162	\$ 20,682	\$ 19,677	\$ 19,051	\$ 19,258

n/m = not meaningful

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Bank of America
Capital

(Dollars in Millions)

Third Quarter 1999	Third Quarter 2000	Second Quarter 2000	First Quarter 2000	Fourth Quarter 1999
<S> <C>	<C>	<C>	<C>	<C>
Beginning total shareholders' equity \$45,631	\$45,861	\$45,299	\$44,432	\$45,889
Net income 2,151	1,829	2,063	2,240	1,902
Dividends (776)	(821)	(825)	(833)	(852)
Common stock issued 329	98	117	25	154
Common stock repurchased (1,182)	(821)	(712)	(911)	(1,954)
Change in FAS 115 adjustment-net unrealized gains (losses) (337)	733	(47)	166	(726)
Change in preferred equity (2)	(1)	(2)	-	(1)
Foreign currency translation adjustment and other 75	(19)	(32)	180	20
Ending total shareholders' equity \$45,889	\$46,859	\$45,861	\$45,299	\$44,432
Preferred equity (78)	(74)	(75)	(77)	(77)
Ending common equity \$45,811	\$46,785	\$45,786	\$45,222	\$44,355
Fas 115 adjustment - end of period (\$1,744)	(\$1,618)	(\$2,351)	(\$2,304)	(\$2,470)
Total equity as a percentage of total assets 7.39 %	6.98 %	6.75 %	6.90 %	7.02 %

Risk-based capital ratios:

Tier 1 capital \$39,380	\$40,696	\$40,257	\$39,355	\$38,651
Tier 1 capital ratio 7.71 %	7.32 %	7.40 %	7.42 %	7.35 %
Total capital \$58,167	\$60,063	\$60,027	\$58,376	\$57,192
Total capital ratio 11.39 %	10.80 %	11.03 %	11.00 %	10.88 %
Leverage ratio 6.59	6.06	6.11	6.17	6.26
Risk-weighted assets, net \$510,866	\$556,146	\$543,987	\$530,514	\$525,625

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Bank of America Corporation
Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results			
	Quarterly		Year-to-Date
Key Measures (in millions) 1999	3Q00	2Q00	2000
<S> <C> Net Income \$3,549	<C> <C> \$1,180	<C> <C> \$1,241	<C> <C> \$3,472
Cash Basis Earnings (1) 4,072	1,345	1,409	3,975
Total Revenue 15,724	5,142	5,186	15,326
Shareholder Value Added 1,946	617	684	1,807
Average Equity to Average Assets 8.19%	7.61%	7.87%	7.83%
Return on Average Equity 20.0%	19.4%	20.5%	19.2%
Return on Tangible Equity (1) 29.3%	27.5%	29.0%	27.4%
Efficiency Ratio 57.0%	56.3%	54.5%	56.2%
Cash Basis Efficiency Ratio (1) 53.6%	53.1%	51.3%	52.9%
Selected Average Balance Sheet Components (in millions)			
Total Loans and Leases \$234,817	\$265,267	\$258,937	\$257,379
Total Deposits 251,246	254,980	256,416	254,813
Total Earning Assets 262,183	290,060	282,083	281,031

Consumer and Commercial Banking Sub-Segment Results			
	Quarterly		Year-to-Date
Key Measures (in millions) 1999	3Q00	2Q00	2000
Banking Regions			
Total Revenue \$8,875	\$3,081	\$2,975	\$8,973
Shareholder Value Added 1,118	497	413	1,251
Cash Basis Earnings (1) 2,175	836	755	2,275

Cash Basis Efficiency Ratio (1) 61.5%	56.2%	58.3%	58.6%
Consumer Products			
Total Revenue \$4,641	\$1,303	\$1,484	\$4,115
Shareholder Value Added 534	41	189	310
Cash Basis Earnings (1) 1,234	302	445	1,073
Cash Basis Efficiency Ratio (1) 42.1%	47.8%	39.8%	43.9%
Commercial Banking			
Total Revenue \$2,208	\$758	\$727	\$2,238
Shareholder Value Added 294	79	82	246
Cash Basis Earnings (1) 663	207	209	627
Cash Basis Efficiency Ratio (1) 46.3%	49.5%	46.1%	47.0%

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

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Bank of America Corporation
Asset Management Segment

Asset Management Segment Results			

Date	Quarterly		Year-to-

Key Measures (in millions)	3Q00	2Q00	2000

<S>	<C>	<C>	<C>
<C>			
Net Income \$377	\$154	\$163	\$472
Cash Basis Earnings (1) 396	160	169	490
Total Revenue 1,602	555	579	1,699
Shareholder Value Added 244	106	117	331
Average Equity to Average Assets 8.47%	7.29%	7.55%	7.54%
Return on Average Equity 29.8%	34.5%	37.2%	35.8%
Return on Tangible Equity (1) 35.2%	39.8%	42.9%	41.3%
Efficiency Ratio 57.7%	54.6%	54.4%	54.3%
Cash Basis Efficiency Ratio (1) 56.5%	53.6%	53.4%	53.2%
Selected Average Balance Sheet Components (in millions)			
Total Loans and Leases \$18,360	\$22,634	\$21,772	\$21,714
Total Deposits 11,680	11,438	11,717	11,374
Total Earning Assets 19,123	23,615	22,765	22,639

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

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Bank of America Corporation
Equity Investments Segment

Equity Investments Segment Results			
Key Measures (in millions) 1999	Quarterly		Year-to-Date
	3Q00	2Q00	2000
<S>	<C>	<C>	<C>
<C>			
Net Income \$250	\$196	\$36	\$533
Cash Basis Earnings (1) 258	199	39	541
Total Revenue 520	346	84	954
Shareholder Value Added 139	140	(14)	379
Average Equity to Average Assets 36.75%	35.60%	34.23%	35.10%
Return on Average Equity 25.1%	39.7%	8.2%	39.5%
Return on Tangible Equity (1) 27.5%	41.8%	9.2%	41.9%
Efficiency Ratio 18.6%	6.9%	34.3%	8.5%
Cash Basis Efficiency Ratio (1) 17.1%	6.2%	31.2%	7.7%
Selected Average Balance Sheet Components (in millions)			
Total Loans and Leases \$293	\$450	\$418	\$428
Total Deposits 10	18	13	13
Total Earning Assets 359	469	444	450

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

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Bank of America Corporation
Global Corporate and Investment Banking Segment

Global Corporate and Investment Banking Segment			
Key Measures (in millions) 1999	Quarterly		Year-to-Date
	3Q00	2Q00	2000
<S>	<C>	<C>	<C>
<C>			
Net Income \$1,659	\$592	\$578	\$1,887
Cash Basis Earnings (1) 1,778	633	619	2,008
Total Revenue 6,253	2,189	2,280	6,944
Shareholder Value Added 578	203	205	769
Average Equity to Average Assets 6.22%	5.65%	5.68%	5.66%
Return on Average Equity 16.6%	16.5%	16.8%	18.3%

Return on Tangible Equity (1)	19.5%	19.8%	21.5%
19.8%			
Efficiency Ratio	54.4%	54.5%	54.3%
55.4%			
Cash Basis Efficiency Ratio (1)	52.5%	52.7%	52.6%
53.5%			
Selected Average Balance			
Sheet Components (in millions)			
Total Loans and Leases	\$114,580	\$110,363	\$110,896
\$109,394			
Total Deposits	73,550	69,756	70,003
65,150			
Total Earning Assets	213,741	204,578	204,893
181,454			

Global Corporate and Investment Banking Sub-Segment

Results

Quarterly

Year-to-Date

Key Measures (in millions)
1999

3Q00 2Q00 2000

Global Credit Products			
Total Revenue	\$759	\$802	\$2,306
\$2,309			
Shareholder Value Added	61	87	204
279			
Cash Basis Earnings (1)	321	337	956
1,015			
Cash Basis Efficiency Ratio (1)	20.9%	22.2%	22.1%
23.6%			

Global Capital Raising			
Total Revenue	\$745	\$743	\$2,289
\$1,528			
Shareholder Value Added	61	45	222
(38)			
Cash Basis Earnings (1)	156	136	482
154			
Cash Basis Efficiency Ratio (1)	70.7%	72.4%	71.7%
85.5%			

Global Markets			
Total Revenue	\$343	\$390	\$1,327
\$1,387			
Shareholder Value Added	45	54	241
243			
Cash Basis Earnings (1)	90	98	378
433			
Cash Basis Efficiency Ratio (1)	59.2%	58.8%	55.0%
53.9%			

Global Treasury Services			
Total Revenue	\$342	\$345	\$1,022
\$1,029			
Shareholder Value Added	36	19	102
94			
Cash Basis Earnings (1)	66	48	192
176			
Cash Basis Efficiency Ratio (1)	76.2%	74.1%	75.6%
72.7%			

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

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