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Subject Company: MBNA Corporation
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Combining Superior Distribution And Products

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Bringing Together Superior Distribution And Products



- Distribution capabilities
 - 5,800 banking centers
 - 17,000 ATMs
 - 13 million online customers
- Customer base
 - #1 deposit market share
 - #1 small business lender
 - #1 middle market lender
- Sales and service skills
- Broad array of products



- Attractive customer base
 - 12% of US credit card receivables market share
 - \$156 billion in 2004 charge volume
- Best-in-class credit quality
- Proven profitability
- International presence
 - Leading market positions in Canada, UK, Ireland and Spain
- Affinity Relationships
 - More than 5,000 affinity partners worldwide
- Experienced management team
- Proven marketing skills
- Service focus

Premier Card Issuer In The U.S. And Worldwide

- Largest general purpose card issuer in the U.S. by receivables
 - \$143 billion in managed outstandings (20% market share) and 40 million active accounts (Nilson Report, Dec 2004)
- #1 debit card transactor in U.S. with 16% market share
- #1 issuer worldwide of Visa/Mastercard credit, debit, and prepaid cards based on total volume
 - \$280 billion in 2004 credit card purchase volume alone
- World leader in affinity marketing capabilities providing unparalleled access
 - Over 5,000 Endorsing Organizations and Financial Institutions
 - 1,600 are international (UK, Spain, Canada and Ireland)
- Established presence in the two largest non-US credit card markets (UK and Canada)
- Consolidation benefits
 - Extensive revenue opportunities
 - Significant cost savings

Provides Significant Financial Strength

The financial strength and cash flow generation of the combined entity will provide significant resources to support future growth

(\$ in billions)	BAC	KRB	Combined ⁽¹⁾	
Market Cap (6/22/05)	\$ 189.3	\$ 26.9	\$ 216.2	⇒ #2 financial services worldwide
Earnings (2004)	\$ 14.1	\$ 2.7	\$ 16.8	⇒ 4th most profitable company in world
Total Equity (3/31/05)	\$ 98.5	\$ 12.7	\$ 111.2	
Total Assets (3/31/05)	\$ 1,212.0	\$ 61.5	\$ 1,273.5	
Total Managed Assets (3/31/05)	\$ 1,218.9	\$ 146.2	\$ 1,365.1	

⁽¹⁾ Excludes any pro forma transaction impacts

Delivers Immense Scale

Top 10 General Purpose Credit Card Issuers in US (\$ in Billions)

Issuer	Outst.	Mkt Share	Charge Volume	Accounts (MM)		Cards Outst. (MM)	Association	
				Total	Active		Visa	MC
COMBINED	\$ 143.2	20.3%	\$ 280.7	69.0	40.0	117.9	82.5	35.4
1. JP Morgan	134.7	19.1%	280.9	70.9	43.0	88.0	48.1	39.9
2. Citigroup	116.0	16.4%	229.7	68.4	47.9	104.0	28.9	75.1
3. MBNA	82.1	11.6%	155.9	40.9	21.2	56.7	24.4	32.3
4. American Express	63.7	9.0%	N/A	30.2	23.1	NA		
5. Bank of America	61.1	8.6%	124.8	28.1	18.8	61.2	58.1	3.1
6. Capital One	53.0	7.5%	96.1	41.5	24.4	53.6	26.9	26.7
7. Discover	45.7	6.5%	N/A	44.9	19.7	NA		
8. HSBC	22.8	3.2%	42.8	28.2	13.9	34.7	10.3	24.4
9. Provident	18.5	2.6%	18.7	10.8	8.7	12.6	10.1	2.5
10. Wells Fargo	13.5	1.9%	28.9	8.3	2.8	9.9	7.1	2.8

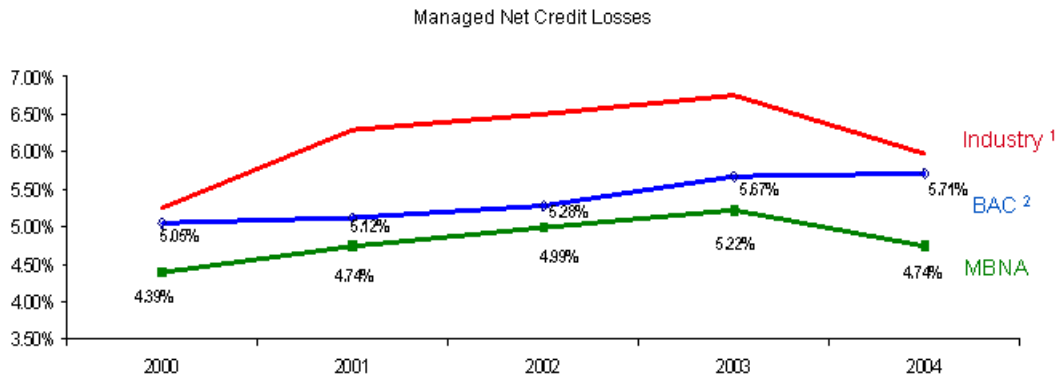
Source: The Nilson Report, as of December 31, 2004

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Combines Credit Risk Management Strengths of Both Companies

Historically, MBNA has had among the lowest charge-off rates in the industry



¹ US Visa / Mastercard issuers

² BAC c/o rate includes Fleet history

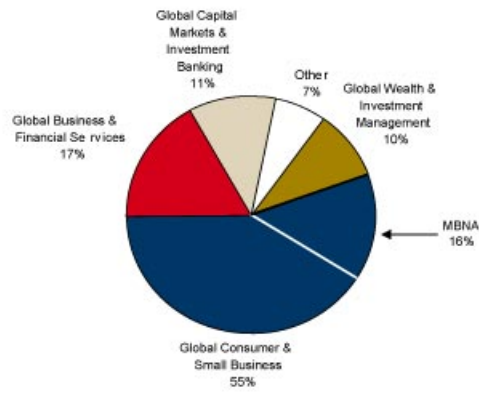
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Cements a Diverse and Stable Business Mix

A Bank of America and MBNA combination yields a diverse business mix thereby becoming less dependent on market-sensitive businesses

Bank of America 2004 Segment Pre-Tax Earnings Mix



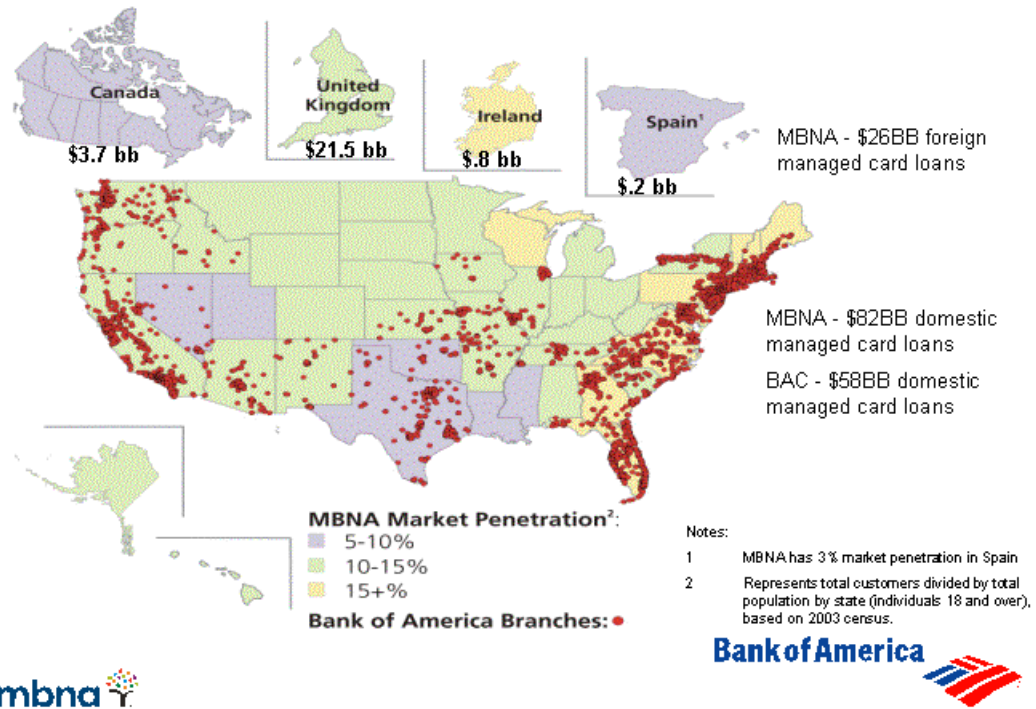
Combined excluding pro forma adjustments

Global Consumer & Small Business includes MBNA corporate results

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Leveraging Bank of America's Platform



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Significant Revenue Opportunities Exist

Offer Bank of America Products and Services to MBNA Customers

- Debit cards
- Demand deposits
- Mortgage
- Home equity
- Retirement products
- Auto loans
- Wealth management for affinity customers
- Small business loans
- Student lending
- Commercial lending to affinity groups

Offer MBNA Products and Services to Bank of America Customers

- Insurance premium financing
- Small aircraft lending
- Professional practice lending
- Affinity and reward cards

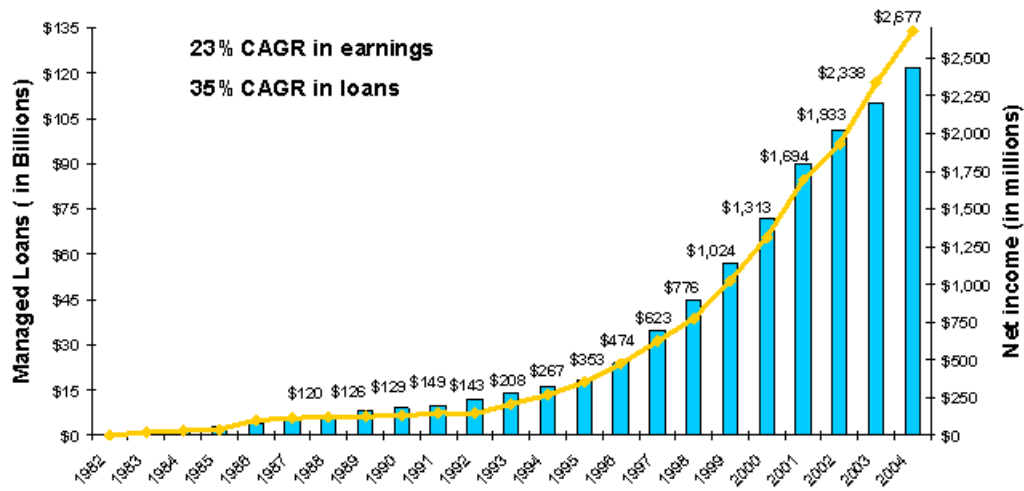
Other areas of opportunity

- Broaden MBNA credit spectrum
- Leverage universal bank

MBNA Profile

- Diversified consumer and small business lending company
- 22 years in business – 14 as a public company
- Affinity marketing is a core strength and competence
- Strong management team
 - Top 100 managers have avg. 14 years experience with MBNA and 19 years experience in the industry
- Superior credit performance
- \$27 billion in market capitalization
- Operating in 5 Countries

Consistent Profitable Growth - MBNA



Affinity Marketing



More than 5,000 organizations endorse MBNA products including:

- 1,400 professional organizations
- 350 financial institutions with more than 15,000 branches
- 900 colleges and universities
- 600 sports related organizations



MBNA Customer Base Shows Very Attractive Characteristics

Affinity Customer

- Better Credit (credit losses between 150 and 200 bp lower than industry)
- Larger Balances (48% more)
- Higher Usage (25% more)
- Propensity to accept multiple products (cross-selling)

New Credit Card Customer (U.S.)

- Average household income: \$84K
- Average Customer File: 18.6 years
- Average FICO: 738

Affinity – Larger Balances And Higher Usage

3rd Quarter 2004

(per active account)	
Average industry balance	\$2,583
MBNA US card avg. balance	\$3,818
Percent difference	+48%
Industry annual spend	\$5,558
MBNA US card annual spend	\$6,922
Percent difference	+25%

Affinity – Endorsement Of Multiple Products

Affinity and Business Partners

- 81% endorse 2 or more products
- 68% endorse 3 or more products

Affinity Customers

- 20% use multiple products

Why Bank of America?

- Cultural Fit
 - Credit risk
 - Customer focus
- National retail distribution
- Full array of non-card products
- Brand attractiveness
- China investment

Transaction Summary

Consideration Per Share:	\$27.50 per KRB share ¹
Equity Component:	\$23.375 or .5009 BAC shares
Cash Component:	\$ 4.125 per share
Transaction Value:	Approximately \$35 billion
Premium paid:	29% market; 22% managed receivables, 12.5 X 2006E earnings
MBNA Ownership:	Approximately 14%
Accounting Treatment:	Purchase / tax-free exchange except for cash portion
Board Composition:	One board seat to MBNA
Anticipated merger-related charge:	\$1.3 billion after-tax
Anticipated Accretion/(Dilution):	
2006E	(1%)
2007E	2%
Expected Closing:	4th Quarter 2005
Approvals:	Normal regulatory and MBNA shareholder approval

¹ Based on closing BAC stock price as of 6/28/05.

Financial Overview

(\$ in millions)

	2006	2007
¹ Bank of America estimated net income	\$ 18,110	\$ 19,775
² MBNA estimated net income	2,700	2,980
Total	\$ 20,810	\$ 22,755
Adjustments		
Expense efficiencies	425	850
Revenue opportunities	30	155
Funding benefits	80	100
Revenue loss	(175)	(215)
Incremental interest	(180)	(200)
Higher intangible amortization	(320)	(255)
Estimated net income for new Bank of America	\$ 20,670	\$ 23,190
Average estimated diluted shares outstanding	4,670	4,635
Estimated earnings per diluted share	\$ 4.43	\$ 5.00
Consensus estimate for Bank of America	\$ 4.48	\$ 4.89
Estimate vs. BAC standalone Consensus	-1%	2%

Excludes after-tax restructuring charge

¹ 2006 First Call consensus with 9.2% (IBES) increase in 2007

² 2006 First Call consensus with 10.4% (IBES) increase in 2007

Financial Assumptions

- Transaction closes in fourth quarter 2005
- Overall expense efficiencies of \$850 million after-tax
 - 50% realized in year 1
 - Fully realized in year 2
- Higher intangible amortization of \$320 million in year 1
 - Assumes \$615 mm year 1 vs \$295 current for MBNA
- Funding benefit of \$100 million based on BAC credit ratings
- Revenue loss of 7% over 3 years
- Restructuring charge of \$1.3 billion after-tax
- Continuing dividend and repurchase program
- Maintain Tier 1 capital target at 8% or greater

Unique Opportunity to Create the World's Leading Card Platform

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Bank of America



Forward Looking Statements

This presentation contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation and MBNA. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: 1) changes in economic conditions; 2) changes in the interest rate environment; 3) changes in foreign exchange rates; 4) adverse movements and volatility in debt and equity capital markets; 5) changes in market rates and prices; 6) political conditions and related actions by the United States military abroad which may adversely affect the company's businesses and economic conditions as a whole; 7) liabilities resulting from litigation and regulatory investigations; 8) changes in domestic or foreign tax laws, rules and regulations as well as IRS or other governmental agencies' interpretations thereof; 9) various monetary and fiscal policies and regulations; 10) increased competition; 11) ability to grow core businesses; 12) ability to develop and introduce new banking-related products, services and enhancements and gain market acceptance of such products; 13) mergers and acquisitions and their integration into the company; 14) decisions to downsize, sell or close units or otherwise change the business mix of the company; and 15) management's ability to manage these and other risks. For further information regarding either company, please read Bank of America and MBNA reports filed with the SEC and available at www.sec.gov.

Forward Looking Statements

Additional Information About This Transaction

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Bank of America Corporation will file a Form S-4, MBNA will file a Proxy Statement and both companies will file other relevant documents regarding this transaction with the Securities and Exchange Commission (the "SEC"). MBNA will mail the Proxy Statement/Prospectus to its stockholders. These documents will contain important information about the transaction, and Bank of America and MBNA urge you to read these documents when they become available.

You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website (www.sec.gov). You may also obtain these documents, free of charge, from Bank of America's website (www.bankofamerica.com) under the tab "About Bank of America" and then under the heading "investor Relations" and then under the item "Complete SEC Documents". You may also obtain these documents, free of charge, from MBNA's website (www.MBNA.com) under the tab "About MBNA" and then under the heading "Investor Relations" and then under the item "SEC Filings."

Forward Looking Statements

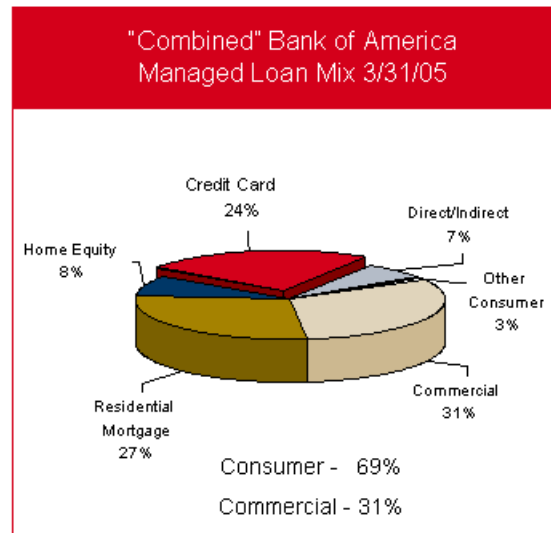
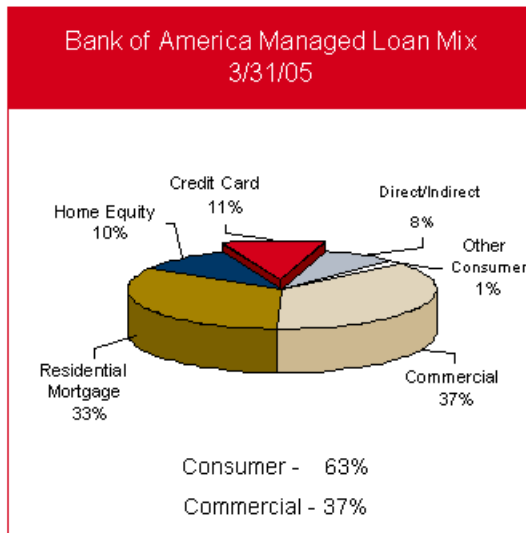
Participants in This Transaction

Bank of America Corporation and MBNA and their respective directors and executive officers may be deemed participants in the solicitation of proxies from stockholders in connection with this transaction. Information about the directors and executive officers of Bank of America and MBNA and information about other persons who may be deemed participants in this transaction will be included in the Proxy Statement/Prospectus. You can find information about Bank of America's executive officers and directors in the Registrant's definitive proxy statement filed with the SEC on March 28, 2005. You can find information about MBNA's executive officers and directors in their definitive proxy statement filed with the SEC on March 15, 2005. You can obtain free copies of these documents from the Registrant or MBNA using the contact information above.

Appendix



Loan Mix Shifts to Higher-Yielding Consumer Loans



Financial Highlights – Combined

(\$ in billions)

	<u>Bank of America</u>	<u>MBNA</u>	<u>Combined</u>
As of March 31, 2005			
Assets	\$ 1,212.2	\$ 61.5	\$ 1,273.7
Loans & leases	529.5	31.8	561.3
Securitized loans	6.7	84.7	91.4
<i>Managed Assets</i>	1,218.9	146.2	1,365.1
Deposits	630.0	31.2	661.2
Shareholder's equity	98.5	12.7	111.2
Tier 1 Regulatory Capital	64.3	14.0	
Tier 1 Ratio	8.1%	21.8%	
2004			
Revenue (FTE)	49.6	10.8	60.4
Earnings	14.1	2.7	16.8

Card Services Financial Highlights – Combined 12/31/04

(\$ in millions)

Financial Highlight Summary - Managed Basis 12/31/04

	Bank of America Card services	MBNA	Combined
Net interest income	5,435	10,421	15,856
Noninterest income	3,436	4,650	8,086
	8,140	15,071	23,211
Provision Expense	3,555	5,423	8,978
Noninterest expense	2,172	5,517	7,689
Pre-tax earnings	2,413	4,131	6,544
Efficiency ratio	27%	37%	33%
EOP receivables - Managed	\$ 58,629	\$ 121,618	\$ 180,247
Avg receivables - Managed	\$ 50,295	\$ 118,096	\$ 168,391
Charge-offs - Managed	\$ 2,829	\$ 5,600	\$ 8,429
Charge-off Ratio	5.63%	4.74%	5.01%

Bank of America

