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):
January 22, 2002

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.

On January 22, 2002, Bank of America Corporation (the "Registrant") announced financial results for the fourth quarter ended December 31, 2001, reporting earnings of $2.06 billion and earnings per common share of $1.28. A copy of the press release announcing the Registrant's results for the fourth quarter ended December 31, 2001 and for the full year 2001 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 22, 2002 with respect to the Registrant's financial results for the fourth quarter ended December 31, 2001 and for the full year 2001
99.2	Supplemental Information prepared for use on January 22, 2002 in connection with financial results for the fourth quarter ended December 31, 2001 and the full year 2001
99.3	Script prepared for use on January 22, 2002 by James H. Hance, Jr., Vice Chairman and Chief Financial Officer, discussing financial results for the fourth quarter ended December 31, 2001 and for the full year 2001, and financial and strategic goals for Fiscal Year 2002 (the "Script")

ITEM 9. REGULATION FD DISCLOSURE.

On January 22, 2002, the Registrant held an investor conference and webcast to discuss financial results for the fourth quarter ended December 31, 2001 and for the full year 2001 as well as financial and strategic goals for 2002. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 9. The Script prepared for use by Mr. Hance at this conference is furnished herewith as Exhibit 99.3 and incorporated by reference in Item 9. All information in the Supplemental Information package and Script is presented as of January 22, 2002, and the Registrant does not assume any obligation to update said information in the future.

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: January 22, 2002

EXHIBIT INDEX

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Exhibit 99.1

January 22, 2002

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Bank of America reports 51 percent increase in fourth quarter EPS
2001 operating earnings increase to $8.04 billion, or $4.95 per share

CHARLOTTE - Bank of America Corporation today reported fourth quarter earnings of $2.06 billion, or $1.28 per share (diluted), a 51 percent increase in earnings per share from $1.39 billion, or $0.85 per share, a year ago. The return on common equity was 16.7 percent.

For the full year, Bank of America reported operating earnings of $8.04 billion, or $4.95 per share (diluted), which excludes the charges incurred to exit the auto leasing and subprime real estate lending businesses. A year earlier, the company reported operating earnings of $7.86 billion, or $4.72 per share. Net income for 2001 was $6.79 billion, or $4.18 per share, compared to net income of $7.52 billion, or $4.52 per share a year ago.

"The revenue and earnings momentum we experienced in the first nine months of the year continued into the fourth quarter as our work to attract, retain and deepen customer relationships takes hold," said Kenneth D. Lewis, chairman and chief executive officer. "Our three major business lines -- Consumer and Commercial Banking, Asset Management and Global Corporate and Investment Banking - -- in total increased their revenue by 8 percent last year, which is within our long-term target range. This was a considerable achievement, considering economic conditions, and speaks to the power of our franchise, the effectiveness of our strategy and the ingenuity and enthusiasm of our people. Their achievement allowed us to overcome significantly higher credit costs plus much lower equity market-related revenues and still increase operating earnings for the year.

"In addition to growing earnings, we ended the year with stronger reserves and capital, positioning us well for continued weak economic conditions," Lewis continued. "Our strong cash flow coupled with the cost savings generated from our company-wide quality and productivity initiatives allows us to continue to make critical investments that we believe will position us for even stronger earnings growth when the economy recovers."

More

Fourth quarter highlights (compared to a year ago)
- --

- Investment banking income grew 29 percent, led by strong fixed-income originations as well as increases in equity products and advisory services.

- Trading account profits and investment and brokerage service fees grew 14 percent and 11 percent, respectively.

- Mortgage banking income grew 15 percent.

- Corporate and consumer service charges grew 9 percent due to higher business volumes and higher fees paid in a lower rate environment.

- Card fee income rose 6 percent, driven by increased purchase volume.

- Average customer deposits grew 8 percent to $317 billion, promoted by a pricing strategy adopted by the company to attract new customers and deepen existing customer relationships. Core deposit levels exceeded loans, which lowered the company's cost of funding its balance sheet.

- Balance sheet reduction efforts, part of the company's strategy to shed lower yielding assets, continued to drive down asset levels. Total period-end assets were $622 billion, down 3 percent from last year.

- The Tier 1 Capital Ratio rose 80 basis points to 8.30 percent, the highest level in the company's history. This was driven primarily by the reduction of risk weighted assets.

Revenue

Revenue grew 10 percent to $8.90 billion from the previous year.

Fully taxable-equivalent net interest income rose 16 percent to $5.50 billion. The company continued to benefit from falling interest rates and a steepened yield curve. Benefits also were achieved from trading activities and higher deposit levels. These factors resulted in a 74 basis-point improvement in the net interest yield to 3.95 percent.

Noninterest income increased by 2 percent to $3.40 billion, driven by growth in investment banking income and increases in consumer-based fees, from products like credit cards and mortgages.

In connection with its interest rate risk management strategy, the company realized $393 million in securities gains.

More

Efficiency

Noninterest expense increased 15 percent to $5.32 billion from the prior year. Litigation and severance charges, which together totaled approximately $480 million, were a major factor in the increase. The company expects these charges to be non-recurring. Excluding these items, expenses were up 4 percent and the efficiency ratio improved nearly 300 basis points to 54.36 percent from a year ago.

Credit quality

Credit quality continued to decline in the wake of the U.S. recession.

- Provision for credit losses exceeded net charge-offs by $207 million in the fourth quarter, as the company added to the loan loss reserve in light of economic uncertainty. Provision was $1.4 billion compared to $1.2 billion a year earlier.

- Net charge-offs were $1.2 billion, or 1.42 percent of loans and leases, up from $1.1 billion, or 1.07 percent, a year ago. Commercial charge-offs increased $50 million from a year ago, including those associated with Enron Corporation which are described below. An increase in consumer bankcard outstandings and personal bankruptcy filings along with the steep rise in unemployment contributed to a $69 million increase in consumer charge-offs from a year earlier.

- The company incurred $231 million in losses associated with its credit exposure to Enron, including $210 million in loan charge-offs and $21 million in writedowns of securities related to a collateralized-loan obligation (CLO). Most of the charge-offs involved the company's unsecured loans. Total remaining credit exposure to Enron at Dec. 31, 2001 was $272 million, comprised of $226 million in nonperforming loans, of which $42 million were unsecured, and $46 million in other exposure, mostly undrawn letters of credit.

- Nonperforming assets were $4.9 billion, or 1.49 percent of loans, leases and foreclosed properties at Dec. 31, 2001, down from $5.5 billion, or 1.39 percent, a year earlier. The decrease in nonperforming assets from a year ago is due to the company's exit from the subprime real estate business and its aggressive program to shed problem credits.

- At December 31, 2001, the allowance for credit losses totaled $6.9 billion, equal to 2.09 percent of loans and leases, up from 1.74 percent a year ago. The allowance for credit losses represented 153 percent of nonperforming loans, up from 131 percent a year ago.

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Capital management

Total shareholders' equity was $48.5 billion at December 31, 2001. That was up 2 percent from 12 months earlier and represented 7.80 percent of period-end assets of $622 billion. The Tier 1 Capital Ratio rose 80 basis points from December 31, 2000 to 8.30 percent.

During the quarter, Bank of America repurchased 28 million shares. For the year, 82 million shares were repurchased, representing an investment in Bank of America stock of $4.7 billion. In the fourth quarter, the company's Board of Directors authorized a new buyback program for up to 130 million shares to be repurchased over an 18-to-24 month timeframe.

Average (diluted) common shares outstanding were 1.60 billion in the fourth quarter, down 2 percent from 1.64 billion a year earlier.

Income taxes
- ------------

During the year, the company realigned operations that manage distressed assets to make them more effective. The establishment of this new unit and the disposal of distressed assets generated a $418 million tax benefit which resulted in a 17 percent tax rate for the company.

2001 full year summary:
- -----------------------

Lewis commented that 2001 marked a turning point for the company. He said, "We realigned our business units to focus on our customers, replacing our old product and geography-based management structure. Our intense customer focus began to pay off during the year, reflected by the solid performance of our core customer businesses. We remain completely committed to the execution of this strategy in 2002."

Revenue

Revenue increased 5 percent to $35.0 billion.

Net interest income rose 11 percent to $20.6 billion. The company benefited from falling interest rates and a steepened yield curve during 2001, allowing it to shed lower yielding assets. Benefits from trading related activities and higher deposit and equity levels contributed to a 48 basis-point improvement in the net interest yield to 3.68 percent.

Noninterest income declined by 2 percent to $14.3 billion. Solid growth of 9 percent in consumer-based fee income, from products like credit cards and mortgages, was unable to offset a sharp decline in Equity Investments revenue due to the economic downturn.

Efficiency

Noninterest expense increased 7 percent to $19.4 billion over the prior year, excluding the cost of exiting the subprime real estate and auto leasing businesses.

Growth in expenses during 2001 was driven primarily by charges for litigation and severance in the fourth quarter. Other drivers of expenses were increases in marketing related to the company's advertising campaign, higher incentive payments and professional fees.

Credit quality

Provision expense rose 69 percent to $4.3 billion. Provision included $395 million related to the exit of the subprime lending business.

Net charge-offs totaled $4.2 billion, or 1.16 percent of loans and leases, compared to $2.4 billion, or 0.61 percent of loans and leases, in 2000. The progressive decline in the economy primarily accounted for the significant rise in charge-offs compared to the prior year. 2001 net charge-offs included $635 million related to the exit of the subprime lending business.

Excluding charge-offs related to the exit of the subprime lending business, commercial charge-offs comprised the majority of the increase in 2001 loan losses. These were primarily concentrated in the domestic portfolio.

Consumer and Commercial Banking
- -------------------------------

Consumer and Commercial Banking (CCB) earned $4.84 billion in 2001, up 6 percent from a year ago, despite higher credit costs. Total revenues grew 7 percent while expenses increased 3 percent. Return on equity was 25.1 percent and Shareholder Value Added (SVA) grew $335 million to $3.17 billion.

For the full year, net interest income increased 6 percent to $13.36 billion, driven by both loan and deposit growth. Managed loans grew 6 percent, led by consumer loan growth of 15 percent, primarily in residential first mortgage, home equity and bankcard.

Average customer deposits grew 4 percent, as the company's pricing strategy began to attract more customer assets. Consumer deposit growth continued to be led by higher balances in money market savings accounts. This growth was partially offset by declining balances in CDs and savings accounts.

Noninterest income was up 9 percent, driven by consumer service charges, card fee income and mortgage banking results. Core products like mortgages and cards helped the company deepen both new and existing customer relationships.

Global Corporate and Investment Banking

Global Corporate and Investment Banking (GCIB) earned $1.88 billion, 7 percent more than last year despite a $524 million increase in provision expense. Revenue increased 13 percent to $9.23 billion. Expenses rose 7 percent primarily due to higher market related incentives. Return on equity was 16.4 percent and SVA grew $308 million to $644 million.

Net interest income was up 23 percent to $4.59 billion from a year ago, primarily driven by trading related activities. Total trading-related revenue in GCIB, which includes trading-related net interest income and trading fees, was $3.38 billion, up 22 percent from gains in fixed-income and interest rate contract trading. Investment and brokerage fees were up 36 percent, as a result of higher equity and stock commissions from increased customer flow.

Investment banking income increased 4 percent to $1.58 billion from last year. The demand for fixed-income originations offset the weaker demand for equity products. In deepening relationships with key corporate clients and increasing its investment-banking business, Banc of America Securities improved its market share of lead-managed underwriting mandates in 2001 in every major category of capital-raising transaction: common stock, high-grade debt, high-yield debt, and asset-backed and mortgage-backed securitizations.

Asset Management

Asset Management earnings were $521 million, 12 percent below last year's results due to higher credit costs and expenses as the company continued to make critical investments in this growth business. Revenue of $2.47 billion remained essentially unchanged while return on equity was 23.6 percent. SVA decreased $109 million to $312 million.

Assets under management grew 13 percent, or $36 billion to $314 billion, despite the impact of lower stock valuations. This increase was driven by the growth in the Nations Funds family of mutual funds and the addition of Marsico Funds.

Equity Investments

Equity Investments reported a loss of $94 million, compared to earnings of $461 million a year ago. The loss was due to portfolio impairments in Principal Investing of $335 million, of which $245 million occurred in the fourth quarter, and lower cash gains.

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One of the world's leading financial services companies, Bank of America is committed to making banking work for customers like it never has before. Through innovative technologies and the ingenuity of its people, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives.

Bank of America stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges. The company's Web site is www.bankofamerica.com. News, speeches and other corporate information can be found at www.bankofamerica.com/newsroom.

Additional financial tables are available at www.bankofamerica.com/investor.

NOTE: James H. Hance Jr., vice chairman and chief financial officer, will discuss fourth quarter and full year results in a conference call at 9:30 a.m. (Eastern Time) today. The call can be accessed via a Webcast available on the Bank of America Web site at http://www.bankofamerica.com/investor.

Forward Looking Statements

This press release contains forward-looking statements, including without limitation, the Corporation's financial conditions, results of operations and earnings outlook. These forward-looking statements involve certain risks and uncertainties. Actual conditions, results and earnings may differ materially from those contemplated by such forward-looking statements. Factors that could cause this difference include, among others, the following: 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, including the impact of the events of September 11, 2001 and the energy crisis, 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; 7) legislation or regulatory requirements or changes may adversely affect the businesses in which the company is engaged; 8) litigation liabilities, including without limitation, costs, expenses, settlements and judgements, that may adversely affect the Corporation or its businesses; and 9) decisions to downsize, sell or close units or otherwise change the business mix of the company. For further information, please refer to the Bank of America reports filed with the SEC.

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(Dollars in millions, except per share data; shares in thousands)	Three months Ended December 31 2001	Three months Ended December 31 2000	Twelve months Ended December 31 2001	Twelve months Ended December 31 2000
Financial Summary - operating basis (1)				
Operating earnings	$2,057	$1,385	$8,042	$7,863
Operating earnings per common share	1.31	0.85	5.04	4.77
Diluted operating earnings per common share	1.28	0.85	4.95	4.72
Cash basis earnings(2)	2,270	1,599	8,920	8,727
Cash basis earnings per common share	1.45	0.98	5.59	5.30
Cash basis diluted earnings per common share	1.42	0.98	5.49	5.24
Dividends per common share	0.60	0.56	2.28	2.06
Closing market price per common share	62.95	45.88	62.95	45.88
Average common shares issued and outstanding	1,570,083	1,623,721	1,594,957	1,646,398
Average diluted common shares issued and outstanding	1,602,886	1,638,863	1,625,654	1,664,929
Summary Income Statement - operating basis (1)				
(Taxable-equivalent basis)				
Net interest income	$5,505	$4,758	$20,633	$18,671
Noninterest income	3,398	3,328	14,348	14,582
Total revenue	8,903	8,086	34,981	33,253
Provision for credit losses	(1,401)	(1,210)	(3,892)	(2,535)
Gains on sales of securities	393	2	475	25
Other noninterest expense	(5,324)	(4,637)	(19,404)	(18,083)
Operating income before income taxes	2,571	2,241	12,160	12,660
Income taxes - including taxable-equivalent basis adjustment ..	514	856	4,118	4,797
Operating net income	$2,057	$1,385	$8,042	$7,863

Summary Average Balance Sheet				
Loans and leases	$333,354	$399,549	$365,447	$392,622
Managed loans and leases(3)	345,349	364,615	378,680	379,851
Securities	71,454	79,501	60,372	84,211
Earning assets	555,205	590,728	560,316	583,467
Total assets	651,797	677,458	649,547	671,573
Deposits	368,171	357,554	362,653	353,294
Shareholders' equity	48,916	47,639	48,678	47,132
Common shareholders' equity	48,850	47,565	48,609	47,057
Performance Indices - operating basis (1)				
Return on average assets	1.25%	0.81%	1.24%	1.17%
Return on average common shareholders' equity	16.70	11.57	16.53	16.70
Efficiency ratio	59.80	57.35	55.47	54.38
Cash basis return on average assets(2)	1.38	0.94	1.37	1.30
Cash basis return on average common shareholders' equity(2)	18.43	13.36	18.34	18.54
Cash basis efficiency ratio(2)	57.40	54.70	52.96	51.78
Net interest yield	3.95	3.21	3.68	3.20
Shareholder value added	$793	$164	$3,087	$3,081
Credit Quality				
Net charge-offs(4)	$1,194	$1,075	$4,244	$2,400
% of average loans and leases	1.42%	1.07%	1.16%	0.61%
Managed bankcard net charge-offs as a % of average managed bankcard receivables	4.90	4.32	4.76	4.66
As Reported				
Net Income	$2,057	$1,385	$6,792	$7,517
Earnings per common share	1.31	0.85	4.26	4.56
Diluted earnings per common share	1.28	0.85	4.18	4.52
Return on average common shareholders' equity	16.70%	11.57%	13.96%	15.96%

(1) Operating basis excludes 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.
(3) Prior periods have been restated for comparability (e.g. acquisitions, divestitures, sales and securitizations).
(4) Net charge-offs includes $635 million related to the exit of certain consumer finance businesses in the third quarter of 2001. Excluding these charge-offs, the net charge-off ratio for 2001 would be 0.99%.
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	December 31	
	2001	2000
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(Dollars in millions, except per share data; shares in thousands)

Balance Sheet Highlights

Loans and leases	$ 329,153	$ 392,193
Securities	85,499	65,838
Earning assets	517,650	549,736
Total assets	621,764	642,191
Deposits	373,495	364,244
Shareholders' equity	48,520	47,628
Common shareholders' equity	48,455	47,556
Per share	31.07	29.47
Total equity to assets ratio (period end)	7.80 %	7.42 %
Risk-based capital ratios:		
Tier 1	8.30	7.50
Total	12.67	11.04
Leverage ratio	6.56	6.12
Period-end common shares issued and outstanding	1,559,297	1,613,632
Allowance for credit losses	$ 6,875	$ 6,838
Allowance for credit losses as a % of loans and leases	2.09 %	1.74 %
Allowance for credit losses as a % of nonperforming loans	153	131
Nonperforming loans	$ 4,506	$ 5,208
Nonperforming assets(5)	4,908	5,457
Nonperforming assets as a % of:		
Total assets	.79 %	.85 %
Loans, leases and foreclosed properties	1.49	1.39
Nonperforming loans as a % of loans and leases	1.37	1.33
Other Data		
Full-time equivalent employees	142,670	142,724
Number of banking centers	4,268	4,390
Number of ATM's	13,136	12,921

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BUSINESS SEGMENT RESULTS - Operating Basis (1)
Twelve months ended December 31, 2001
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	Total Revenue	Operating Earnings	Avg Loans and Leases	Return on Equity
<S>	<C>	<C>	<C>	<C>
Consumer and Commercial Banking	$ 21,372	$ 4,842	$181,900	25.1 %
Asset Management	2,474	521	24,381	23.6
Global Corporate and Investment Banking	9,231	1,879	80,739	16.4
Equity Investments	32	(94)	476	(4.0)
Corporate Other	1,872	894	77,951	n/m

</TABLE>

n/m = not meaningful

(5) 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.

Exhibit 99.2

[Bank of America Logo]

Supplemental Information
Fourth Quarter 2001

January 22, 2002

This information is preliminary and based on company data available at the time of the presentation. It speaks only as of the particular date or dates included in the accompanying pages. Bank of America does not undertake an obligation to, and disclaims any duty to, correct or update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

Bank of America
Consolidated Financial Highlights
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(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

</TABLE>

(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)

[GRAPHIC]

Business Segment		
Consumer & Commercial Banking	$ 5,479	61%
Asset Management	$ 578	6%
Global Corporate & Investment Banking	$ 2,022	23%
Equity Investments	$ (84)	(1%)
Corporate Other	$ 925	11%
	$ 8,920	100%

[GRAPHIC]

Consumer & Commercial Banking		
Banking Regions	$3,108	57%
Consumer Products	$1,447	26%
Commercial Banking	$ 924	17%
Total CCB	$5,479	100%

[GRAPHIC]

Global Corporate & Investment Banking		
Global Investment Banking	$932	46%
Global Credit Products	$766	38%
Global Treasury Services	$324	16%
Total GCIB	$2,022	100%

<TABLE>
<CAPTION>

Consumer and Commercial Banking Segment

Consumer and Commercial Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly				
Key Measures (1)	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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

	Year-to-Date		Quarterly				
Key Measures (1)	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.

</TABLE>

<TABLE>
<CAPTION>

Asset Management Segment

Asset Management Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly				
Key Measures (1)	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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.
</TABLE>

Global Corporate and Investment Banking Segment

<TABLE>
<CAPTION>

Global Corporate and Investment Banking Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly			
Key Measures (1)	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

</TABLE>
<TABLE>
<CAPTION>

Global Corporate and Investment Banking Sub-Segment Results

	Year-to-Date		Quarterly				
Key Measures (1)	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 %

</TABLE>

(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.

<TABLE>
<CAPTION>

Equity Investments Segment

Equity Investments Segment Results

(Dollars in millions)

	Year-to-Date		Quarterly				
Key Measures (1)	2001	2000	4 Qtr 01	3 Qtr 01	2 Qtr 01	1 Qtr 01	4 Qtr 00
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
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

</TABLE>

(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.

<TABLE>
<CAPTION>

Corporate Other (1)

Corporate Other Segment Results - Operating Basis (2)

(Dollars in millions)	Year-to-Date		Quarterly				
Key Measures (3)	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

</TABLE>

(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.

<TABLE>
<CAPTION>
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

</TABLE>

(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)
<TABLE>
<CAPTION>

<S>	December 31 2001 <C>	September 30 2001 <C>	December 31 2000 <C>
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

</TABLE>

<TABLE>
<CAPTION>

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						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
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 %

</TABLE>

(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)
<TABLE>
<CAPTION>

	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

<S> <C>

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%

</TABLE>

- ------------------

(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.

<TABLE>
<CAPTION>

Average Managed Loans & Leases
(Dollars in millions)

<S>	4Q00 <C>	1Q01 <C>	2Q01 <C>	3Q01 <C>	4Q01 <C>
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)

</TABLE>

(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

[GRAPHIC]

<TABLE>
<CAPTION>
<S> <C>

	4Q00	1Q01	2Q01	3Q01	4Q01
Commercial and commercial real estate - domestic	47 %	47 %	46 %	44 %	42 %
Commercial and commercial real estate - foreign	8	8	8	7	7
Residential mortgage	20	20	21	22	23
Bankcard	6	6	7	7	8
Other consumer, home equity lines and consumer finance	19	19	18	20	20

</TABLE>

Average Managed Loans & Leases
(Dollars in millions)

<TABLE>
<CAPTION>

	Year-to-Date 2000	Year-to-Date 2001	% Growth
	-------------------	-------------------	------------------
<S>	<C>	<C>	<C>
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).
</TABLE>

Managed Loans & Leases

[GRAPHIC]

<TABLE>
<CAPTION>

<S>	2000 <C>	2001 <C>
Commercial and commercial real estate - domestic	46%	42%
Commercial and commercial real estate - foreign	8	7
Residential mortgage	21	22
Bankcard	5	7
Other consumer, home equity lines and consumer finance	20	22

</TABLE>

Net Charge-offs and Net Charge-off Ratios

(Dollars in millions)

<TABLE>
<CAPTION>

<S>	4Q00 <C>	<C>	1Q01 <C>	<C>	2Q01 <C>	<C>	3Q01 <C>	<C>	4Q01 <C>	<C>
	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

</TABLE>

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

[GRAPHIC]

<TABLE>
<CAPTION>

<S>	<C> 4Q00	<C> 1Q01	<C> 2Q01	<C> 3Q01	<C> 4Q01
Total Net Charge-offs, excl. exited cons. fin. businesses	$ 1,075	$ 772	$ 787	$ 856	$ 1,194
Net Charge-off Ratio, excl. exited cons. fin. businesses				0.95 %	
Charge-offs - exited consumer finance business				$ 635	

Total Net Charge-offs incl. exited cons. fin. businesses	$ 1,075	$ 772	$ 787	$ 1,491	$ 1,194
Net Charge-off Ratio, incl. exited cons. fin. businesses	1.07 %	0.81 %	0.82 %	1.65 %	1.42 %

</TABLE>

Net Charge-offs and Net Charge-off Ratios
(Dollars in millions)

<TABLE>
<CAPTION>

	Year-to-Date 2001		Year-to-Date 2001 excl. Business Exit (1)		Year-to-Date 2000	
	Amt.	Ratio	Amt.	Ratio	Amt.	Ratio
<S>	<C>	<C>	<C>	<C>	<C>	<C>
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	2,196	1.19	2,196	1.19	1,384	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	2,048	1.14	1,413	0.78	1,016	0.54
Total Net Charge-offs	4,244	1.16	3,609	0.99	2,400	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	$4,244	1.16	$3,609	0.99	$2,400	0.61

</TABLE>

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)

<TABLE>
<CAPTION>

	4Q00	1Q01	2Q01	3Q01	4Q01
<S>	<C>	<C>	<C>	<C>	<C>
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	3,502	3,848	3,975	3,530	3,827
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	1,706	1,772	1,874	589	679
Total Nonperforming Loans	5,208	5,620	5,849	4,119	4,506
Foreclosed properties	249	277	346	404	402
Total Nonperforming Assets(1)	$5,457	$5,897	$6,195	$4,523	$4,908
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)	$5,457	$5,897	$6,195	$4,523	$4,908

</TABLE>

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.

[GRAPHIC]

<TABLE>
<CAPTION>

<S>	4Q00 <C>	1Q01 <C>	2Q01 <C>	3Q01 <C>	4Q01 <C>
Total Allowance to Total Loans	1.74%	1.80%	1.82%	1.97%	2.09%
Total Allowance to Total Nonperforming Loans	131%	123%	118%	162%	153%

</TABLE>

Capital Management
(Dollars in millions)

<TABLE>
<CAPTION>

<S>	4Q00 <C>	1Q01 <C>	2Q01 <C>	3Q01 <C>	4Q01 <C>
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 repurchase programs. In total, 228 million common shares have been repurchased since June 1999 - returning $12.8 billion of capital to shareholders.

132 million shares remain outstanding under current authorized programs.

Capital Management
(Shares in millions)

[GRAPHIC]

	4Q00	1Q01	2Q01	3Q01	4Q01
Shares outstanding at period end	1,614	1,602	1,601	1,582	1,559
Tier 1 capital ratio	7.50%	7.65%	7.90%	7.95%	8.30%

</TABLE>

E-Commerce & BankofAmerica.com

Bank of America has the largest online banking customer base with over 4 million subscribers.

Even more important is being the bank with the largest active subscriber base with a 20% customer penetration rate.

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

Nearly 1 million active bill pay users pay over $4 billion worth of bills quarterly.

Currently, nearly 300 bill payers are presenting nearly 800,000 e-bills per quarter.
<TABLE>
<CAPTION>

<S> <C>

Active On-line Banking Subscribers
(in thousands)

[GRAPHIC]

Bill payment Volume
(Dollars in millions)

[GRAPHIC]

	Bill-pay	On-line Only	Total
Dec-00	574	1,212	1,786
Mar-01	672	1,415	2,087
Jun-01	762	1,546	2,308
Sep-01	844	1,695	2,539
Dec-01	949	1,957	2,906

	$ Volume	% Electronic
4Q00	2,934	73%
1Q01	3,326	73%
2Q01	3,614	73%
3Q01	4,038	74%
4Q01	4,323	74%

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On-line Banking Active Penetration
of Total DDA Households

[GRAPHIC]

4Q00	14%
1Q01	16%
2Q01	17%
3Q01	18%
4Q01*	20%

* Estimate

Bank of America Direct Clients
at period end

[GRAPHIC]

	Companies	Users
4Q00	3,764	21,831
1Q01	4,312	26,679
2Q01	4,950	32,134
3Q01	5,770	38,614
4Q01	6,746	46,062

</TABLE>

% Reduction in Attrition Rates
On-line vs. Off-line Customers

[GRAPHIC]

On-line Only Customers	48%
On-line & Bill-pay Customers	75%

Exhibit 99.3

4th QUARTER 2001 EARNINGS REVIEW
JANUARY 22, 2002
NEW YORK CITY

Thanks Kevin. Good morning everyone and welcome to our review of fourth quarter earnings. I thank you for your presence and interest. My remarks will be brief and cover three areas: a quick summary of results for the year, a more detailed summary of the fourth quarter and, finally, our outlook for 2002.

We think that operating earnings for the year of $8.04 billion or $4.95 per diluted share was quite an achievement (these numbers exclude the business exit charges we announced in August). Clearly, the economy in the second half of last year was in worse shape than any of us would have predicted a year ago. While overall performance improved nicely from results in 2000, earnings were even more impressive as the year progressed when compared to many of our peers. Although slightly short of our own $5.00 plus goal, our results were up 5 percent from comparable earnings in 2000 and were in line with consensus from a year ago. To say the least, we are very pleased overall with how our people performed in a very tough environment.

Consumer and Commercial Banking showed strong results, growing revenue 7 percent and earnings more than 6 percent, driven by great performance in card services and mortgage banking supplemented by continued improvement in efficiency and productivity. Global Corporate and Investment Banking leveraged the diversification of their capabilities and grew revenues 13 percent while pruning the loan portfolio. Despite market declines, the Asset Management Group still grew revenues while assets under management grew $36 billion. These three businesses overall still produced revenue growth of 8 percent and expense growth of 4 percent, which was essentially in line with our long-term goals that we outlined for you at our investor conference in November. This operating leverage offset the 54 percent jump in credit provision and the dramatic reduction in activity from Principal Investing.

But more important than last year's results to us now is what we have done to position Bank of America to be both stronger and better able to produce consistent quality earnings growth going forward. The tier one capital ratio ended the year at 8.3 percent versus 7.5 percent at the end of last year as we repurchased more than 82 million shares for $4.7 billion in 2001. Domestic deposits increased $22 billion from the end of 2000 or more than 7 percent. Liquidity and funding was enhanced as the loan-to-domestic-deposit ratio ended the year at 99 percent, quite an improvement from 126 percent a year ago and the strongest liquidity position we have had since the Texas acquisition a decade ago. During the year we began the important process of implementing Six Sigma throughout the organization to improve processes that will lead to top tier customer service. The net increase in checking accounts for the year substantially improved from results in previous years indicating that our efforts to provide the customer with a better banking experience is taking hold. Customer satisfaction scores, customer retention and associate retention all showed improvement.

Loans are down $63 billion from a year ago as we exited businesses or relationships that were unprofitable or didn't fit our strategic profile such as sub-prime real estate, certain emerging market areas, auto leasing and unprofitable commercial and corporate

relationships. The allowance for loan losses at yearend increased to 2.1 percent of the loan portfolio from 1.7 percent a year ago. As the economy weakened, we were proactive with problem credits either through direct exits via market sales or through charge-offs. As part of our decision to realign our workout efforts for problem credits, a wholly-owned subsidiary, Strategic Solutions, Inc., was established last year. SSI's goal is to provide a more effective means of problem asset resolution. As a result, we believe our efforts in 2001 have positioned Bank of America to be very prepared to address the challenges that lie ahead and react quickly to unforeseen occurrences, either good or bad.

Turning to the fourth quarter, earnings were $2.1 billion or $1.28 per share on a diluted basis, up 51 percent from $.85 per share a year ago and flat with the results in the third quarter of 2001. We had several unusual items in the quarter which I will recap for you at the end. By the way, unless noted, all my comments on fourth quarter results will be in comparison to third quarter operating results. Loans during the quarter reflected the same trends we have been seeing all year with nice growth in credit card and consumer mortgages more than offset by expected decreases in our corporate and commercial portfolios. Managed consumer loans, excluding the portfolios we are exiting or running off (consumer finance, auto leasing and manufactured housing), increased an annualized 6 percent in the fourth quarter. Benefiting all our businesses was deposit growth across our consumer and commercial segments and the decline in short term rates relative to long term rates in the fourth quarter. These factors resulted in an increase in net interest income for the corporation of 4 percent from the third quarter and an expansion of the margin to 3.95 percent. For the year, the margin improved 48 basis points to 3.68 percent and net interest income increased 11 percent.

Securities gains for the quarter totaled $393 million and were the result of our decision in early November to begin positioning for higher rates. The objective was to reduce the extension risk in the securities portfolio by moving out of mortgage securities. Reductions in mortgage passthrough securities significantly reduced the prepayment and extension risk in the portfolio as rates bottomed out (and we have continued further reductions since yearend). Approximately 80 percent of the gains were taken in the first half of November at the low in rates. This allowed us to reinvest, reducing the negative impact on future interest flows.

Not connected with the securities gains, but affecting the balance sheet, were two consumer finance securitizations completed late in the quarter totaling approximately $18 billion. They were rated AAA and added to the securities portfolio. Of the $22 billion in consumer finance real estate loans on the balance sheet at the end of June, only $1 billion, approximately, remains for disposition either later this quarter or early in the second quarter. All our actions in exiting the consumer finance real estate business since August have been in line with our original expectations.

Turning to fee revenue in the quarter, trends in several of our businesses were quite satisfying. The Consumer and Commercial Bank saw noninterest income increase 7 percent from third quarter levels driven by service charges, mortgage banking and card services. Service charges increased 5 percent from the third quarter due to seasonal activity. Mortgage banking income increased 53 percent helped by an increase in first mortgage originations from $16 billion to $23 billion. Since exiting the less profitable correspondent business, retail mortgage originations have grown to almost 75 percent of total mortgage originations. Card income grew modestly during the quarter as managed consumer card outstandings grew 3 percent and purchase volumes grew 8 percent, not quite to our levels

prior to 9/11, but still strong. Debit card revenue continued to grow due to higher purchase volume (8 percent) and increased card activation (6 percent). Our 15 percent growth in active on-line banking subscribers continues to help customer retention.

Global Corporate and Investment Banking revenue included a 55 percent increase in investment banking income to $473 million partially offset by decreases in trading and other income. Investment banking income was at record levels reflecting increases in all categories. Securities underwriting increased 47 percent to $232 million as debt underwriting (both high grade and high yield) increased 24 percent and equity underwriting more than doubled in the quarter. Loan syndication fees were up 47 percent, as well, to $122 million. Advisory services more than doubled to $104 million. Deal flow in the investment bank was unusually strong through December, a time that is normally slow. For the year, investment banking income was up in a very difficult environment as our debt capabilities overcame the weakness in the equity markets. Total trading related revenue, which includes both fee and net interest income, was down 12 percent from the third quarter to $703 million. The decline was a result of lower market volatility and fewer client opportunities as the year wound down. Other income in GCIB was down as several items went the opposite way this quarter including lower leasing gains of $24 million and a writedown of securities related to a CLO of approximately $21 million

Fee income in the Asset Management Group was up two percent as market sentiment became more positive. Assets under management increased $32 billion, or 12 percent, to $314 billion driven by a 10 percent increase in equities-based funds due to market appreciation and a 16 percent increase in money market and other short term funds. While growth in money market mutual funds gets underplayed, we find the business economically attractive and an important product that creates value for the client and expands our relationship. Over the past three years, we have tripled assets managed in our money market funds to $123 billion. We have also increased our market share to almost six percent from under 4 percent two years ago.

Looking at our fourth business segment Equity Investments, noninterest income was a negative $55 million as impairment in the Principal Investing portfolio of approximately $245 million was partly offset by cash gains and market appreciation in the public portfolio. Total impairment in Principal Investing for the year was approximately $335 million versus cash gains of $425 million.

Switching to noninterest expense, total expense levels for the corporation were up from third quarter levels (excluding business exit costs), partly reflecting our normal fourth quarter surge in all the businesses. In addition, incentive compensation rose in conjunction with higher investment banking revenues. Litigation expense increased by $334 million to cover some small settlements in the quarter and also to add to the legal reserve to cover increased exposure to existing litigation. A severance charge of $150 million, associated with ongoing programs to improve efficiency throughout the corporation, was also recorded in personnel expense in the quarter.

Turning to credit quality, we added approximately $210 million to the allowance for credit losses in the fourth quarter, reflecting provision expense of $1.4 billion and charge-offs of $1.2 billion. Charge-offs increased $338 million over third quarter levels (excluding business exit costs) due mainly to Enron charge-offs of $210 million. It is a matter of corporate policy not to discuss specific client relationships, but due to the publicity and interest surrounding Enron, we are making an exception. As of 12/31/01 we had the following exposure to Enron:

$42 million of unsecured nonperforming loans written down $187 million or 82 percent, $184 million of secured nonperforming loans written down $23 million or 11 percent, $46 million in undrawn letters of credit and minor counterparty exposure, and approximately $60 million in loans to companies in which Enron has an investment but which we believe are not dependent on Enron's financial situation. The CLO writeoff of $21 million that I referred to earlier was Enron related. We think we have been aggressive in treatment of our credit exposure to Enron. Our reserves should be more than adequate to handle any additional charge-offs going forward. Excluding Enron, net charge-offs increased over third quarter levels due mainly to higher commercial charge-offs. The managed bankcard charge-off ratio increased from 4.81 percent to 4.90 percent while 30-day delinquencies were 4.12 percent versus 3.96 percent earlier. NPAs rose $385 million or 9 percent in the quarter with more than half due to Enron. At yearend, NPAs represented 1.5 percent of the loan portfolio. The allowance for loan losses was at 2.1 percent of loans and 153 percent of nonperforming loans.

As I mentioned earlier, Strategic Solutions Inc. was funded as a subsidiary in 2001 to manage distressed assets. Approximately 350 associates from GCIB and Commercial Banking were transferred to SSI in August. Their mission is to provide a more effective means of problem asset resolution and to coordinate exit strategies including bulk sales, collateralized debt obligations, and other creative resolutions. Since the third quarter, through SSI, we completed a sale of $313 million of nonperforming and near nonperforming loans as part of a structured CDO transaction. In all, we have sold approximately $950 million of problem loans designed to reduce our existing and future problem credit exposure. The realignment of workout activities in SSI and the transfer of ownership from existing Bank of America legal entities to SSI resulted in a tax benefit of $418 million that is the primary driver behind the 17 percent effective tax rate in the fourth quarter

Another issue in the news is Argentina. At yearend we had total exposure of approximately $745 million. $478 million represented loans and letters of credit predominately to subsidiaries of foreign multinationals. All but $20 million of the $478 million is denominated in dollars. There is an additional $108 million in reserves in the central bank. Most of the remaining exposure represents government securities principal investments, and some derivatives. There are NPAs of $37 million. We have identified reserves appropriate to our understanding of the risk at this time. As most of you know, we have been disclosing our Asian and Latin American exposure in SEC documents over the past several quarters. Since yearend 2000, our exposure to Argentina has dropped by 30 percent

Before I talk about our outlook for 2002, let me summarize some of the larger unusual items that impacted fourth quarter earnings. Those items that added to the bottom line included lower tax expense of approximately $418 million due to the SSI transaction and securities gains of $393 million. Those items that subtracted from the bottom line included higher litigation expense of $334 million, severance expense of $150 million, an increase in the loan loss reserve $207 million, Principal Investing impairment of $245 million and Enron credit losses of $231 million. I think I am safe in saying that we won't experience a plethora of items of this magnitude over the next few quarters

Let me spend the rest of my time today discussing our outlook for this year. I can't help but recall Yogi's quote "It's deja vu all over again", given the economic uncertainty we face today versus what we were looking at last year from this same podium. We don't expect to see any significant economic growth until sometime in the third quarter of 2002. As a result,

we think the Fed has probably one more rate cut left in the first quarter and then expect to see rising rates and some flattening of the curve later in the year. Compared to yearend loan levels, we are looking for very modest loan growth in 2002 as consumer lending and initial recovery in the commercial markets outpace further reduction in unprofitable corporate relationships. Consumer lending will continue to be focused on branch-based mortgages, home equity loans, credit cards and small business credits. Versus yearend levels, we are looking for total managed loan growth of around 1 to 2 percent. Other earning assets will fluctuate around yearend levels as trading assets and investment securities could easily move higher or lower depending on market conditions and use of off-balance sheet instruments for asset/liability management purposes. With modest loan growth and the carryover impact of exiting consumer finance, we are looking for net interest income to be flat to up slightly.

As I partially referenced earlier, the balance sheet is currently positioned to be slightly asset sensitive to a rise in rates with some curve flattening. The impact of a gradual rate change of 100 basis points plus or minus over 12 months will impact net interest income less than one percent either way. Due to the consumer finance securitizations that we discussed earlier, we will see a reduction in net interest income in the first quarter. Much of the decrease is the result of lower yields of the securities and actual loan paydowns versus the income from consumer finance loans in the fourth quarter. This reduction associated with these securitizations will be approximately $200 to $250 million with a corresponding drop in margin. Other factors impacting net interest income in the first quarter would include two less days in the quarter. On the fee side, we are looking for continued positive trends in our consumer and commercial business in the areas of service charges, card income and mortgage banking income. Mortgage banking income should benefit as we expand our origination capacity by rolling out new tools and product capabilities to our branch associates in 2002. Asset management is expected to show mid-single digit increases in fee revenue given the investments made in 2001 to grow the business and higher market valuations. In Global Corporate and Investment Banking we are looking for increases in global cash management and only a modest pickup in both investment banking and trading. We haven't cut our investment banking and trading platforms as dramatically as our peers and are positioned to rebound quickly when the market picks up. Equity investment gains should see some pickup in 2002 as the economy starts to rebound and should exceed 2001 results especially since we don't expect to see the same level of impairment. To sum up, fee revenue growth in total is expected to be in the mid to higher single digits for 2002. Total revenue including net interest income and fee income is expected to be up 3 to 5 percent in 2002, less growth than we experienced in 2001

On the expense front, we will continue to invest incremental resources in those businesses that will produce long-term and profitable revenue growth. But having said that, expense growth will remain minimal, after adjusting for lower goodwill amortization, as we continue to look for greater efficiency and productivity in the corporation. As most of you know, FASB142 starts in the first quarter of this year and will result in lower amortization expense per quarter to the tune of 9 cents per share. Both Ken and I, as the year progresses, will scrutinize spending levels in the various businesses to ensure that investments are paying their way. Should we not achieve the expected growth because of execution, interest rate environment or market conditions, we will take quick action to further constrain expenditures.

Turning to credit quality, our outlook remains essentially the same as we outlined for you in early December. Fourth quarter charge-offs would have been north of $900 million in the fourth quarter if you adjust for Enron. In 2002, we expect quarterly charge-offs to average at least at that level and probably higher. Higher consumer charge-offs, mainly credit card, will drive increases for the year while commercial and corporate charge-offs will remain at high levels. Provision expense should track net charge-offs for the most part. Nonperforming assets are expected to rise at least through the first half of 2002 although levels will fluctuate depending on the level of asset sales and charge-offs.

Turning to capital trends, while we expect to keep our Tier 1 ratio at high levels, we should still have plenty of room to pay an attractive dividend and still buy back shares. Actual cash flow easily exceeded the $8 billion used for share repurchases and dividends in 2001 and we expect the same dynamics to work in 2002, considering balance sheet growth will be minimal

So, when you take all these comments into consideration, you should arrive at an earnings number that should be close to the current consensus of $5.63 which, on an apples-to-apples basis (after adjusting for FAS142), is a 6 percent increase in diluted earnings per share. With that, let me now open the floor up for questions - I appreciate your attention.