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):
April 15, 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 April 15, 2002, Bank of America Corporation (the "Registrant") announced financial results for the first quarter ended March 31, 2002, reporting earnings of $2.18 billion and diluted earnings per common share of $1.38. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2002 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 April 15, 2002 with respect to the Registrant's financial results for the first quarter ended March 31, 2002 |
| 99.2 | Supplemental Information prepared for use on April 15, 2002 in connection with financial results for the first quarter ended March 31, 2002 |

ITEM 9. REGULATION FD DISCLOSURE.

On April 15, 2002, the Registrant held an investor conference and webcast to disclose financial results for the first quarter ended March 31, 2002. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 9. All information in the Supplemental Information is presented as of April 15, 2002, and the Registrant does not assume any obligation to correct or 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: April 15, 2002

EXHIBIT INDEX

| EXHIBIT NO. | DESCRIPTION OF EXHIBIT |
|---|---|
| 99.1 | Press Release dated April 15, 2002 with respect to the Registrant's financial results for the first quarter ended March 31, 2002 |
| 99.2 | Supplemental Information prepared for use on April 15, 2002 in connection with financial results for the first quarter ended March 31, 2002 |

Exhibit 99.1

April 15, 2002

Investors may contact:
Kevin Stitt, Bank of America, 704.386.5667
Lee McEntire, Bank of America, 704.388.6780
Media may contact:
Shirley Norton, Bank of America, 704.386.8465
shirley.norton@bankofamerica.com

## Bank of America announces 20 percent increase in first quarter EPS
### Results driven by strong performance in Consumer and Commercial Banking

CHARLOTTE - Bank of America Corporation today reported first quarter earnings of $2.18 billion, or $1.38 per share (diluted), a 20 percent increase in earnings per share from $1.87 billion, or $1.15 per share, a year ago. The return on common equity was 18.6 percent.

(In 2002, new accounting rules under generally accepted accounting principles (GAAP) eliminated the amortization of goodwill. The impact of goodwill amortization to net income in the first quarter of 2001 was $159 million, or $.10 per share.)

"We continued to benefit from our diversified business mix this quarter, which enabled us to generate double-digit earnings per share growth in the current economic environment," said Kenneth D. Lewis, chairman and chief executive officer. "Our results clearly demonstrate the progress we are making in the execution of our customer-focused strategy, the enhancements generated from our Six Sigma program and the improvement in our risk management processes."

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

Financial highlights
- --------------------

. Shareholder Value Added (SVA) grew $153 million, or 23 percent, to $832 million.

. The Tier 1 Capital Ratio rose 96 basis points to 8.61 percent.

. Mortgage banking income grew 59 percent led by continued strength in origination volume and margins.

. Corporate service charges grew 14 percent due to higher fees paid in a lower rate environment.

More



Strategic highlights
--------------------

. Active debit cards increased 9 percent and purchase volumes rose 14 percent from a year ago, due to increased customer activity. Average managed outstandings in bankcard were up 15 percent from last year, driven by new account purchase volume and higher customer retention.

. During the quarter, the company began to deploy LoanSolutions, a new end-to-end consumer real estate credit solution. This sophisticated sales tool will enable banking center employees to provide customers with point of sale loan decisions on a range of primary mortgages, as well as other real estate-related credit products. By the end of 2002, more than 3,000 banking centers in major markets will be able to offer customers loan products through LoanSolutions.

. Average customer deposits grew 8 percent to $322 billion, as the company attracted new customers and deepened existing customer relationships. Period-end customer deposit levels exceeded loans, which lowers the company's cost of funding its balance sheet.

. Net new checking accounts increased by more than 120,000 in the first quarter.

. Active users of online banking climbed to 3.3 million, more than any other bank, while bill pay customers increased to more than 1 million.

. In deepening relationships with key corporate clients and expanding its investment banking business, Banc of America Securities (BAS) gained market share in asset-backed securities, syndicated and leveraged loans and high-yield and high-grade debt issuance.

## Revenue

Revenue grew 2 percent from the previous year to $8.69 billion.

Fully taxable-equivalent net interest income rose 11 percent to $5.25 billion, as the company continued to benefit from low interest rates, a steeper yield curve and higher deposit levels, partially offset by reduced commercial loan levels. Combined, these factors resulted in a 46 basis-point improvement in the net interest yield to 3.85 percent.

Noninterest income declined 9 percent to $3.44 billion, primarily due to lower trading activity and equity investment gains, which were both negatively impacted by the economic slowdown.

In connection with its balance sheet management strategy, the company realized $44 million in securities gains.

More



## Efficiency

Excluding the impact of goodwill amortization, expenses remained essentially unchanged from a year ago at $4.49 billion. The efficiency ratio improved more than 100 basis points to 51.74 percent.

## Credit quality

Credit quality continued to be impacted by the economic slowdown.

- Provision for credit losses of $840 million was essentially unchanged from $835 million last year. Provision was down 40 percent from $1.4 billion in the fourth quarter of 2001.

- Net charge-offs were $840 million, or 1.04 percent of loans and leases, up from $772 million, or 0.81 percent, a year ago. Commercial charge-offs decreased $22 million from a year ago. An increase in consumer bankcard outstandings and personal bankruptcy filings along with the rise in unemployment contributed to a $90 million increase in consumer charge-offs from a year earlier. Total charge-offs decreased $354 million, or 30 percent, from the fourth quarter of 2001.

- Nonperforming assets were $5.0 billion, or 1.51 percent of loans, leases and foreclosed properties at March 31, 2002, down from $5.9 billion, or 1.54 percent, a year earlier. The 15 percent decrease in nonperforming assets from a year ago is due to the exit of the subprime lending business and an aggressive program to shed problem credits. Nonperforming assets increased 1.7 percent, or $84 million, from the fourth quarter of 2001.

- The allowance for credit losses was 2.07 percent of loans and leases on March 31, 2002, an increase in coverage of 27 basis points from 1.80 percent a year ago. The allowance for credit losses, at $6.9 billion, represented 149 percent of nonperforming loans, up from 123 percent from a year ago. The allowance for credit losses remained essentially unchanged from fourth quarter 2001.

## Capital management

Total shareholders' equity was $48.2 billion at March 31, 2002, down slightly from a year ago and represented 7.77 percent of period-end assets of $620 billion. The Tier 1 Capital Ratio was 8.61 percent, an increase of 96 basis points from a year ago and 31 basis points from the December 31, 2001 level.

During the quarter, Bank of America repurchased 31.2 million shares, representing an investment in Bank of America stock of approximately $2.0 billion. Average common shares outstanding were 1.54 billion in the first quarter, down 4 percent from 1.61 billion a year earlier and 2 percent from the fourth quarter of 2001.

More



## Consumer and Commercial Banking

Consumer and Commercial Banking (CCB) earned $1.42 billion, up 11 percent from a year ago, excluding goodwill amortization. Total revenue grew 10 percent while expenses increased 7 percent, excluding goodwill amortization. Return on equity was 30.6 percent and SVA grew $151 million to $905 million.

Net interest income increased 13 percent to $3.51 billion, driven by both consumer loan and deposit growth. Average loans grew 4 percent, led by consumer loan growth of 20 percent, primarily in residential first mortgage and credit card.

Average customer deposits grew 7 percent, due to the continued success of the company's pricing strategy and as a result of consumers moving assets into deposit products with greater liquidity during the economic slowdown. Consumer deposit growth continued to be led by increases in money market savings and checking account balances.

Noninterest income was up 5 percent to $1.97 billion, driven by higher commercial service charges and mortgage banking income.

## Global Corporate and Investment Banking

Global Corporate and Investment Banking (GCIB) earned $503 million, 13 percent below last year, excluding goodwill amortization. This was due to weak equity markets and a 7 percent increase in provision. Revenue declined 5 percent to $2.33 billion while expenses decreased 3 percent, excluding goodwill amortization. Return on equity was 17.8 percent and SVA decreased $9 million to $172 million.

Net interest income was up 17 percent to $1.22 billion from a year ago, primarily driven by trading-related activities and lower funding costs. Total trading-related revenue in GCIB, which includes trading-related net interest income and trading fees, was $793 million, down 26 percent from last year's record results primarily due to declines in equity products.

Investment banking income remained essentially unchanged at $328 million from last year, despite the challenging environment. The increase in fees from the strong demand for fixed income debt products coupled with a stable advisory business helped to offset lower demand for equity products resulting from the weakness in the equity markets.

More



## Asset Management

Asset Management earnings increased slightly to $142 million from a year ago, excluding goodwill amortization, even with significantly higher credit costs. Revenue of $602 million was slightly below last year's results while expenses declined 7 percent, excluding goodwill amortization. Return on equity was 24.9 percent and SVA remained essentially unchanged at $75 million.

Assets under management grew 10 percent, or $28 billion, to $315 billion, despite the impact of lower stock valuations. This increase was driven by the growth in the Nations Funds family of money market mutual funds.

## Equity Investments

Equity Investments reported a loss of $32 million, compared to earnings of $33 million a year ago. Principal Investing reported cash gains of $150 million and portfolio impairments of $140 million.

One of the world's leading financial services companies, Bank of America is committed to making banking work for customers and clients 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. The company enables customers to do their banking and investing whenever, wherever and however they choose through the nation's largest financial services network, including approximately 4,400 domestic offices and 13,000 ATMs, as well as 38 international offices serving clients in 190 countries, and an Internet Web site that provides online access for more than 3 million active users, more than any other bank.

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 may 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 first quarter results in a conference call at 10:00 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/.

More



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 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.

Bank of America

<TABLE>
<CAPTION>

| (Dollars in millions, except per share data; shares in thousands) | Three months Ended March 31 2002 | Three months Ended March 31 2001 |
|---|---|---|
| <S> | <C> | <C> |
| **Financial Summary /(1)/** | | |
| Earnings | $ 2,179 | $ 1,870 |
| Earnings per common share | 1.41 | 1.16 |
| Diluted earnings per common share | 1.38 | 1.15 |
| Dividends per common share | 0.60 | 0.56 |
| Closing market price per common share | 68.02 | 54.75 |
| Average common shares issued and outstanding | 1,543,471 | 1,608,890 |
| Average diluted common shares issued and outstanding | 1,581,848 | 1,631,099 |
| **Summary Income Statement /(1)/** | | |
| (Taxable-equivalent basis) | | |
| Net interest income | $ 5,247 | $ 4,721 |
| Noninterest income | 3,440 | 3,780 |
| Total revenue | 8,687 | 8,501 |
| Provision for credit losses | (840) | (835) |
| Gains (losses) on sales of securities | 44 | (8) |
| Noninterest expense | (4,494) | (4,654) |
| Income before income taxes | 3,397 | 3,004 |
| Income taxes - including taxable-equivalent basis adjustment | 1,218 | 1,134 |
| Net income | $ 2,179 | $ 1,870 |
| **Summary Average Balance Sheet** | | |
| Loans and leases | $ 327,801 | $ 387,889 |
| Managed loans and leases | 336,357 | 398,661 |
| Securities | 73,542 | 55,221 |
| Earning assets | 549,111 | 561,427 |
| Total assets | 637,678 | 648,698 |
| Deposits | 364,403 | 355,618 |

| | | |
|---|---|---|
| Shareholders' equity | 47,456 | 47,866 |
| Common shareholders' equity | 47,392 | 47,794 |
| **Performance Indices /(1)/** | | |
| Return on average assets | 1.39% | 1.17% |
| Return on average common shareholders' equity | 18.64 | 15.86 |
| Efficiency ratio | 51.74 | 54.73 |
| Net interest yield | 3.85 | 3.39 |
| Shareholder value added | $ 832 | $ 679 |
| **Credit Quality** | | |
| Net charge-offs | $ 840 | $ 772 |
| % of average loans and leases | 1.04% | 0.81% |
| Managed bankcard net charge-offs as a % of average managed bankcard receivables | 5.43 | 4.37 |

</TABLE>

(1) First Quarter 2001 included goodwill amortization of $168 million. The impact on net income was $159 million, or $0.10 per share.

Bank of America - Continued

<TABLE>
<CAPTION>

| (Dollars in millions, except per share data; shares in thousands) | March 31 2002 | March 31 2001 |
|---|---|---|
| <S> | <C> | <C> |
| **Balance Sheet Highlights** | | |
| Loans and leases | $ 331,210 | $ 382,677 |
| Securities | 75,343 | 50,378 |
| Earning assets | 534,564 | 522,698 |
| Total assets | 619,921 | 609,755 |
| Deposits | 367,200 | 352,460 |
| Shareholders' equity | 48,169 | 48,886 |
| Common shareholders' equity | 48,107 | 48,815 |
| Per share | 31.15 | 30.47 |
| Total equity to assets ratio (period end) | 7.77% | 8.02% |
| Risk-based capital ratios: | | |
| Tier 1 | 8.61 | 7.65 |
| Total | 13.11 | 11.84 |
| Leverage ratio | 6.72 | 6.41 |
| Period-end common shares issued and outstanding | 1,544,521 | 1,601,984 |
| Allowance for credit losses | $ 6,869 | $ 6,900 |
| Allowance for credit losses as a % of loans and leases | 2.07% | 1.80% |
| Allowance for credit losses as a % of nonperforming loans | 149 | 123 |
| Nonperforming loans | $ 4,601 | $ 5,620 |
| Nonperforming assets/(1)/ | 4,992 | 5,897 |
| Nonperforming assets as a % of: | | |
| Total assets | .81% | .97% |
| Loans, leases and foreclosed properties | 1.51 | 1.54 |
| Nonperforming loans as a % of loans and leases | 1.39 | 1.47 |
| **Other Data** | | |
| Full-time equivalent employees | 137,240 | 143,584 |
| Number of banking centers | 4,246 | 4,323 |
| Number of ATM's | 13,161 | 12,843 |

</TABLE>

BUSINESS SEGMENT RESULTS
Three months ended March 31, 2002

<TABLE>
<CAPTION>

| | Total Revenue | Net Income | Avg Loans and Leases | Return on Equity |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Consumer and Commercial Banking.................... | $ 5,487 | $ 1,418 | $ 183,882 | 30.6% |
| Asset Management.................................. | 602 | 142 | 24,171 | 24.9 |
| Global Corporate and Investment Banking............ | 2,326 | 503 | 65,196 | 17.8 |
| Equity Investments................................ | (24) | (32) | 427 | (6.2) |
| Corporate Other................................... | 296 | 148 | 54,125 | 4.7 |

n/m = not meaningful

(1) 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 subprime real estate lending business.

Exhibit 99.2

Bank of America(R)

[LOGO](SM)

Supplemental Information
First Quarter 2002

April 15, 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

<TABLE>
<CAPTION>

| (Dollars in millions, except per share information; shares in thousands) | First Quarter 2002 | Fourth Quarter 2001 | Third Quarter 2001 | Second Quarter 2001 | First Quarter 2001 |
|---|---|---|---|---|---|
| **Operating Basis /(1)/** | | | | | |
| Income statement (taxable-equivalent basis) | | | | | |
| Total revenue /(2)/ | $ 8,687 | $ 8,903 | $ 8,719 | $ 8,858 | $ 8,501 |
| Provision for credit losses | 840 | 1,401 | 856 | 800 | 835 |
| Gains (losses) on sales of securities | 44 | 393 | 97 | (7) | (8) |
| Other noninterest expense | 4,494 | 5,324 | 4,606 | 4,821 | 4,654 |
| Income tax expense | 1,218 | 514 | 1,263 | 1,207 | 1,134 |
| Net income | 2,179 | 2,057 | 2,091 | 2,023 | 1,870 |
| Average diluted common shares issued and outstanding | 1,581,848 | 1,602,886 | 1,634,063 | 1,632,964 | 1,631,099 |
| Diluted earnings per common share /(3)/ | $ 1.38 | $ 1.28 | $ 1.28 | $ 1.24 | $ 1.15 |
| Performance ratios | | | | | |
| Return on average assets | 1.39% | 1.25% | 1.29% | 1.24% | 1.17% |
| Return on average common shareholders' equity | 18.64 | 16.70 | 16.87 | 16.67 | 15.86 |
| Efficiency ratio | 51.74 | 59.80 | 52.82 | 54.44 | 54.73 |
| Shareholder value added | $ 832 | $ 793 | $ 824 | 791 | $ 679 |
| **As Reported** | | | | | |
| Income statement (taxable-equivalent basis) | | | | | |
| Total revenue /(2)/ | $ 8,687 | $ 8,903 | $ 8,719 | $ 8,858 | $ 8,501 |
| Provision for credit losses | 840 | 1,401 | 1,251 | 800 | 835 |
| Gains (losses) on sales of securities | 44 | 393 | 97 | (7) | (8) |
| Business exit costs | - | - | 1,305 | - | |

-

| | | | | | |
|---|---|---|---|---|---|
| Other noninterest expense | 4,494 | 5,324 | 4,606 | 4,821 | 4,654 |
| Income tax expense | 1,218 | 514 | 813 | 1,207 | 1,134 |
| Net income | 2,179 | 2,057 | 841 | 2,023 | 1,870 |
| Diluted earnings per common share /(3)/ | 1.38 | 1.28 | 0.51 | 1.24 | 1.15 |
| Cash dividends paid per common share | 0.60 | 0.60 | 0.56 | 0.56 | 0.56 |
| Performance ratios | | | | | |
| Return on average assets | 1.39% | 1.25% | 0.52% | 1.24% | 1.17% |
| Return on average common shareholders' equity | 18.64 | 16.70 | 6.78 | 16.67 | 15.86 |
| Net interest yield | 3.85 | 3.95 | 3.78 | 3.61 | 3.39 |
| Book value per share | $ 31.15 | $ 31.07 | $ 31.66 | $ 30.75 | $ 30.47 |
| Market price per share of common stock: | | | | | |
| High for the period | $ 69.61 | $ 64.99 | $ 65.54 | $ 62.18 | $ 55.94 |
| Low for the period | 57.51 | 52.10 | 50.25 | 48.65 | 45.00 |
| Closing price | 68.02 | 62.95 | 58.40 | 60.03 | 54.75 |
| Market capitalization | 105,058 | 98,158 | 92,396 | 96,116 | 87,709 |
| Number of banking centers | 4,246 | 4,253 | 4,259 | 4,259 | 4,323 |
| Number of ATM's | 13,161 | 13,113 | 12,986 | 12,860 | 12,843 |
| Full-time equivalent employees | 137,240 | 142,670 | 143,824 | 144,287 | 143,584 |

</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.

/(2)/ Trading account profits for the first quarter of 2001 included the $83 million transition adjustment loss resulting from adoption of Statement ofFinancial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," on January 1, 2001.

/(3)/ Includes goodwill amortization of $.09 per share in the fourth quarter of 2001 and $.10 per share in the third, second and first quarters of 2001, respectively.

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



Business Segment
Operating Net Income
First Quarter 2002
(Dollars in millions)

[GRAPH]

| | | |
|---|---|---|
| Consumer & Commercial Banking | $1,418 | 65% |
| Asset Management | $ 142 | 6% |
| Global Corporate & Investment Banking | $ 503 | 23% |
| Equity Investments | $ (32) | -1% |
| Corporate Other | $ 148 | 7% |
| | $2,179 | 100% |

[GRAPH]

Consumer & Commercial
Banking

| | | |
|---|---|---|
| Banking Regions | $ 748 | 53% |
| Consumer Products | $ 410 | 29% |
| Commercial Banking | $ 260 | 18% |
| Total CCB | $1,418 | 100% |

[GRAPH]

Global Corporate & Investment Banking

| | | |
|---|---|---|
| Global Investment Banking | $275 | 55% |
| Global Credit Products | $120 | 24% |
| Global Treasury Services | $108 | 21% |
| Total GCIB | $503 | 100% |



## Consumer and Commercial Banking Segment

### Consumer and Commercial Banking Segment Results

(Dollars in millions)

| | Quarterly | | | | |
|---|---|---|---|---|---|
| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
| Total Revenue | $ 5,487 | $ 5,558 | $ 5,318 | $ 5,223 | $ 4,995 |
| Provision for Credit Losses | 430 | 539 | 397 | 333 | 330 |
| Operating Net Income /(1)/ | 1,418 | 1,256 | 1,279 | 1,243 | 1,170 |
| Shareholder Value Added | 905 | 833 | 853 | 822 | 754 |
| Return on Average Equity | 30.6% | 26.0% | 26.3% | 25.7% | 24.4% |
| Efficiency Ratio | 51.1 | 54.3 | 53.2 | 54.6 | 54.9 |
| Selected Average Balance Sheet Components | | | | | |
| Total Loans and Leases | $183,882 | $181,187 | $180,763 | $180,104 | $176,652 |
| Total Deposits | 276,662 | 273,256 | 266,339 | 264,658 | 259,735 |
| Total Earning Assets | 274,558 | 270,921 | 265,474 | 263,766 | 257,227 |
| Period end (in billions) | | | | | |
| Mortgage Servicing Portfolio | $ 331.1 | $ 320.8 | $338.4 | $ 337.3 | $ 337.3 |

### Consumer and Commercial Banking Sub-Segment Results

| | Quarterly | | | | |
|---|---|---|---|---|---|
| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
| Banking Regions | | | | | |
| Total Revenue | $ 3,177 | $ 3,205 | $ 3,157 | $ 3,088 | $ 2,955 |
| Operating Net Income | 748 | 655 | 701 | 653 | 605 |
| Shareholder Value Added | 457 | 441 | 489 | 446 | 400 |
| Efficiency Ratio | 60.6% | 63.0% | 61.0% | 62.7% | 63.4% |
| Consumer Products | | | | | |
| Total Revenue | $ 1,475 | $ 1,483 | $ 1,318 | $ 1,287 | $ 1,224 |
| Operating Net Income | 410 | 395 | 328 | 334 | 323 |
| Shareholder Value Added | 314 | 302 | 235 | 244 | 237 |
| Efficiency Ratio | 36.7% | 38.4% | 41.3% | 42.6% | 42.9% |
| Commercial Banking | | | | | |
| Total Revenue | $ 835 | $ 870 | $ 843 | $ 848 | $ 816 |
| Operating Net Income | 260 | 206 | 250 | 256 | 242 |
| Shareholder Value Added | 134 | 90 | 129 | 132 | 117 |
| Efficiency Ratio | 40.2% | 49.5% | 42.6% | 43.0% | 41.9% |

(1) Includes goodwill amortization of $107 million, $107 million, $105 million and $107 million in the fourth, third, second and first quarters of 2001, respectively.

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



Consumer Credit Card Results
Included within Consumer Products

(Dollars in millions)

| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
|---|---|---|---|---|---|
| | Quarterly | | | | |
| Outstandings: | | | | | |
| Held (Period-End) | $19,535 | $19,884 | $18,052 | $16,799 | $14,679 |
| Managed (Period-End) | 26,558 | 27,185 | 25,513 | 24,871 | 23,179 |
| Held (Average) | 19,383 | 18,656 | 17,632 | 15,755 | 14,464 |
| Managed (Average) | 26,539 | 26,040 | 25,310 | 24,122 | 23,038 |
| Managed Income Statement: | | | | | |
| Total Revenue | $ 845 | $ 835 | $ 794 | $ 742 | $ 708 |
| Provision Expense | 371 | 350 | 357 | 340 | 333 |
| Non-interest Expense | 234 | 228 | 216 | 219 | 202 |
| Net Income Before Taxes | 240 | 257 | 221 | 183 | 173 |
| Shareholder Value Added (SVA) | $ 107 | $ 109 | $ 94 | $ 71 | $ 68 |
| Credit Quality: | | | | | |
| Charge-off $: | | | | | |
| Held | $ 241 | $ 208 | $ 181 | $ 158 | $ 125 |
| Managed | 355 | 322 | 307 | 297 | 248 |
| Charge-off %: | | | | | |
| Held | 5.05 % | 4.43 % | 4.08 % | 4.01 % | 3.51 % |
| Managed | 5.43 | 4.90 | 4.81 | 4.94 | 4.37 |
| Managed Delinquency %: | | | | | |
| 30+ | 4.16 % | 4.12 % | 3.95 % | 3.81 % | 3.96 % |
| 90+ | 1.95 | 1.75 | 1.68 | 1.64 | 1.72 |



Asset Management Segment

Asset Management Segment Results

(Dollars in millions)

| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
|---|---|---|---|---|---|
| | Quarterly | | | | |
| Total Revenue | $ 602 | $ 625 | $ 610 | $ 631 | $ 609 |
| Provision for Credit Losses | 26 | 34 | 16 | 63 | 8 |
| Operating Net Income /(1)/ | 142 | 132 | 149 | 113 | 128 |
| Shareholder Value Added | 75 | 79 | 96 | 61 | 77 |
| Return on Average Equity | 24.9 % | 23.6 % | 26.5 % | 20.4 % | 23.5 % |
| Efficiency Ratio | 58.9 | 61.9 | 59.4 | 62.4 | 64.7 |
| Selected Average Balance Sheet Components | | | | | |
| Total Loans and Leases | $24,171 | $24,537 | $24,631 | $24,352 | $23,994 |
| Total Deposits | 11,837 | 11,936 | 11,837 | 11,999 | 11,813 |
| Total Earning Assets | 24,822 | 25,285 | 25,820 | 25,563 | 25,156 |
| Period end (in billions) | | | | | |
| Assets under Management | $ 314.9 | $ 314.2 | $ 281.8 | $ 290.8 | $ 286.9 |
| Client Brokerage Assets | 96.6 | 99.4 | 93.6 | 101.9 | 97.3 |
| Assets in Custody | 46.0 | 46.9 | 43.1 | 49.6 | 49.5 |
| Total Client Assets | $ 457.5 | $ 460.5 | $ 418.5 | $ 442.3 | $ 433.7 |

(1) Includes goodwill amortization of $12 million per quarter in 2001.

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



## Global Corporate and Investment Banking Segment

### Global Corporate and Investment Banking Segment Results

(Dollars in millions)

| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
|---|---|---|---|---|---|
| | Quarterly | | | | |
| Total Revenue | $ 2,326 | $ 2,376 | $ 2,274 | $ 2,435 | $ 2,451 |
| Provision for Credit Losses | 261 | 495 | 285 | 252 | 244 |
| Operating Net Income /(1)/ | 503 | 435 | 490 | 476 | 553 |
| Shareholder Value Added | 172 | 110 | 141 | 108 | 181 |
| Return on Average Equity | 17.8% | 14.5% | 15.3% | 14.1% | 16.3% |
| Efficiency Ratio | 54.8 | 56.4 | 54.0 | 58.7 | 54.7 |
| **Selected Average Balance Sheet Components** | | | | | |
| Total Loans and Leases | $ 65,196 | $ 70,065 | $ 76,643 | $ 84,958 | $ 91,570 |
| Total Deposits | 63,212 | 66,076 | 68,472 | 67,439 | 65,927 |
| Total Earning Assets | 190,716 | 184,767 | 190,149 | 195,697 | 195,583 |

### Global Corporate and Investment Banking Sub-Segment Results

| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
|---|---|---|---|---|---|
| | Quarterly | | | | |
| **Global Investment Banking** | | | | | |
| Total Revenue | $ 1,343 | $ 1,258 | $ 1,191 | $1,448 | $ 1,489 |
| Operating Net Income | 275 | 196 | 207 | 285 | 354 |
| Shareholder Value Added | 174 | 99 | 101 | 176 | 241 |
| Efficiency Ratio | 65.8% | 74.4% | 69.7% | 69.7% | 62.6% |
| **Global Credit Products** | | | | | |
| Total Revenue | $ 548 | $ 713 | $ 689 | $ 617 | $ 617 |
| Operating Net Income | 120 | 150 | 194 | 125 | 143 |
| Shareholder Value Added | (96) | (66) | (37) | (122) | (104) |
| Efficiency Ratio | 23.0% | 19.2% | 20.5% | 25.7% | 24.2% |
| **Global Treasury Services** | | | | | |
| Total Revenue | $ 435 | $ 405 | $ 394 | $ 370 | $ 345 |
| Operating Net Income | 108 | 89 | 89 | 66 | 56 |
| Shareholder Value Added | 94 | 77 | 77 | 54 | 44 |
| Efficiency Ratio | 61.0% | 66.0% | 65.2% | 70.5% | 74.7% |

(1) Includes goodwill amortization of $28 million in the fourth and third quarters and $27 million in the second and first quarters of 2001, respectively.

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



## Equity Investments Segment

<TABLE>
<CAPTION>

### Equity Investments Segment Results

(Dollars in millions)

| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
|---|---|---|---|---|---|
| | Quarterly | | | | |
| <S> | <C> | <C> | <C> | <C> | <C> |
| Total Revenue | ($24) | ($86) | ($54) | $ 78 | $ 102 |
| Provision for Credit Losses | - | 9 | - | - | - |
| Operating Net Income /(1)/ | (32) | (96) | (81) | 36 | 33 |
| Shareholder Value Added | (93) | (162) | (151) | (34) | (31) |
| Return on Average Equity | (6.2)% | (17.0)% | (13.3)% | 5.9% | 5.9% |
| Efficiency Ratio | (117.5) | (72.2) | (144.6) | 28.0 | 49.3 |
| Selected Average Balance Sheet Components | | | | | |
| Total Loans and Leases | $ 427 | $ 444 | $ 468 | $ 491 | $ 504 |
| Total Deposits | - | - | - | 15 | 37 |
| Total Earning Assets | 433 | 453 | 489 | 513 | 504 |
| Period end | | | | | |
| Investment Balances for Principal Investing | $5,431 | $5,376 | $5,483 | $5,399 | $5,256 |

</TABLE>

(1) Includes goodwill amortization of $2 million per quarter in 2001.

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



## Corporate Other /(1)/

### Corporate Other Segment Results/(2)/

(Dollars in millions)

| Key Measures | 1 Qtr 02 | 4 Qtr 01 | 3 Qtr 01 | 2 Qtr 01 | 1 Qtr 01 |
|---|---|---|---|---|---|
| | Quarterly | | | | |
| Total Revenue | $ 296 | $ 430 | $ 571 | $ 491 | $ 344 |
| Provision for Credit Losses | 123 | 324 | 158 | 152 | 253 |
| Operating Net Income /(3)/ | 148 | 330 | 254 | 155 | (14) |
| Shareholder Value Added | (227) | (67) | (115) | (166) | (302) |
| Selected Average Balance Sheet Components | | | | | |
| Total Loans and Leases | $ 54,125 | $ 57,121 | $ 75,221 | $ 93,595 | $ 95,169 |
| Total Deposits | 12,692 | 16,903 | 16,680 | 19,237 | 18,106 |
| Total Earning Assets | 132,241 | 145,367 | 141,854 | 145,403 | 144,235 |

/(1)/ Corporate Other consists primarily of gains and losses associated with managing the balance sheet of the Corporation, certain consumer finance and commercial lending businesses being liquidated, and certain residential mortgages originated by the mortgage group (not from retail branch originations).

/(2)/ 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.

/(3)/ Includes goodwill amortization of $3 million, $7 million, $11 million and $11 million in the fourth, third, second and first quarters of 2001, respectively.

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



Bank of America Corporation
Consolidated Statement of Income - Operating Basis/(1)/

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

<TABLE>
<CAPTION>

| | First Quarter 2002 | Fourth Quarter 2001 | Third Quarter 2001 | Second Quarter 2001 | First Quarter 2001 |
|---|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| Interest income | | | | | |
| Interest and fees on loan and leases | $ 5,349 | $ 5,795 | $ 6,511 | $ 7,201 | $ 7,659 |
| Interest and dividends on securities | 946 | 1,075 | 891 | 894 | 846 |
| Federal funds sold and securities purchased under agreements to resell | 285 | 253 | 321 | 405 | 435 |
| Trading account assets | 878 | 911 | 930 | 936 | 846 |
| Other interest income | 413 | 771 | 669 | 489 | 455 |
| Total interest income | 7,871 | 8,805 | 9,322 | 9,925 | 10,241 |
| Interest expense | | | | | |
| Deposits | 1,344 | 1,713 | 2,097 | 2,363 | 2,713 |
| Short-term borrowings | 477 | 700 | 869 | 1,221 | 1,377 |
| Trading account liabilities | 285 | 268 | 285 | 312 | 290 |
| Long-term debt | 612 | 707 | 867 | 999 | 1,222 |
| Total interest expense | 2,718 | 3,388 | 4,118 | 4,895 | 5,602 |
| Net interest income | 5,153 | 5,417 | 5,204 | 5,030 | 4,639 |
| Noninterest income | | | | | |
| Consumer service charges | 692 | 746 | 712 | 714 | 694 |
| Corporate service charges | 567 | 540 | 528 | 511 | 499 |
| Total service charges | 1,259 | 1,286 | 1,240 | 1,225 | 1,193 |
| Consumer investment and brokerage services | 381 | 382 | 386 | 399 | 379 |
| Corporate investment and brokerage services | 170 | 151 | 142 | 137 | 136 |
| Total investment and brokerage services | 551 | 533 | 528 | 536 | 515 |
| Mortgage banking income | 192 | 167 | 109 | 196 | 121 |
| Investment banking income | 341 | 473 | 305 | 455 | 346 |
| Equity investment gains/(losses) | 26 | (49) | 22 | 171 | 147 |
| Card income | 576 | 629 | 618 | 601 | 573 |
| Trading account profits/(2)/ | 345 | 334 | 433 | 376 | 699 |
| Other income | 150 | 25 | 174 | 181 | 186 |
| Total noninterest income | 3,440 | 3,398 | 3,429 | 3,741 | 3,780 |
| Total revenue | 8,593 | 8,815 | 8,633 | 8,771 | 8,419 |
| Provision for credit losses | 840 | 1,401 | 856 | 800 | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | | 835 |
| Gains/(losses) on sales of securities | 44 | 393 | 97 | (7) | (8) |
| Other noninterest expense | | | | | |
| Personnel | 2,446 | 2,590 | 2,304 | 2,534 | 2,401 |
| Occupancy | 432 | 465 | 448 | 428 | 433 |
| Equipment | 262 | 280 | 273 | 271 | 291 |
| Marketing | 170 | 166 | 165 | 174 | 177 |
| Professional fees | 91 | 153 | 144 | 141 | 126 |
| Amortization of intangibles | 55 | 213 | 219 | 223 | 223 |
| Data processing | 205 | 224 | 175 | 187 | 190 |
| Telecommunications | 119 | 116 | 121 | 128 | 119 |
| Other general operating | 590 | 956 | 613 | 574 | 545 |
| General administrative | 124 | 161 | 144 | 161 | 149 |
| Total other noninterest expense | 4,494 | 5,324 | 4,606 | 4,821 | 4,654 |
| Operating income before income taxes | 3,303 | 2,483 | 3,268 | 3,143 | 2,922 |
| Income tax expense | 1,124 | 426 | 1,177 | 1,120 | 1,052 |
| Operating net income | $ 2,179 | $ 2,057 | $ 2,091 | $ 2,023 | $ 1,870 |
| Operating income available to common shareholders | 2,178 | 2,056 | 2,089 | 2,022 | 1,869 |
| Per common share information | | | | | |
| Operating earnings | 1.41 | 1.31 | 1.31 | 1.26 | 1.16 |
| Diluted operating earnings/(3)/ | 1.38 | 1.28 | 1.28 | 1.24 | 1.15 |
| Dividends | 0.60 | 0.60 | 0.56 | 0.56 | 0.56 |
| Average common shares issued and outstanding | 1,543,471 | 1,570,083 | 1,599,692 | 1,601,537 | 1,608,890 |
| Average diluted common shares issued and outstanding | 1,581,848 | 1,602,886 | 1,634,063 | 1,632,964 | 1,631,099 |
| As reported | | | | | |
| Net income | $ 2,179 | $ 2,057 | $ 841 | $ 2,023 | $ 1,870 |
| Net income available to common shareholders | 2,178 | 2,056 | 839 | 2,022 | 1,869 |
| Earnings per common share | 1.41 | 1.31 | 0.52 | 1.26 | 1.16 |
| Diluted earnings per common share | 1.38 | 1.28 | 0.51 | 1.24 | 1.15 |

</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.

/(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.

/(3)/ Includes goodwill amortization of $.09 per share in the fourth quarter of 2001 and $.10 per share in the third, second and first quarters of 2001, respectively.

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



Bank of America Corporation
Consolidated Balance Sheet

<TABLE>
<CAPTION>

| (Dollars in millions) | March 31 2002 | December 31 2001 | March 31 2001 |
|---|---|---|---|
| <S> | <C> | <C> | <C> |
| Assets | | | |
| Cash and cash equivalents | $ 22,444 | $ 26,837 | $ 23,333 |
| Time deposits placed and other short-term investments | 7,056 | 5,932 | 5,549 |
| Federal funds sold and securities purchased under agreements to resell | 40,771 | 28,108 | 20,581 |
| Trading account assets | 58,569 | 47,344 | 45,281 |
| Derivative assets | 19,116 | 22,147 | 16,508 |
| Securities: | | | |
| Available-for-sale | 74,306 | 84,450 | 49,189 |
| Held-to-maturity | 1,037 | 1,049 | 1,189 |
| Total securities | 75,343 | 85,499 | 50,378 |
| Loans and leases | 331,210 | 329,153 | 382,677 |
| Allowance for credit losses | (6,869) | (6,875) | (6,900) |
| Loans and leases, net of allowance for credit losses | 324,341 | 322,278 | 375,777 |
| Premises and equipment, net | 6,748 | 6,414 | 6,366 |
| Mortgage banking assets | 4,104 | 3,886 | 3,855 |
| Goodwill | 10,950 | 10,854 | 12,006 |
| Core deposits and other intangibles | 1,256 | 1,294 | 1,446 |
| Other assets | 49,223 | 61,171 | 48,675 |
| Total assets | $ 619,921 | $ 621,764 | $ 609,755 |
| Liabilities | | | |
| Deposits in domestic offices: | | | |
| Noninterest-bearing | $ 108,409 | $ 112,064 | $ 97,448 |
| Interest-bearing | 224,630 | 220,703 | 214,379 |
| Deposits in foreign offices: | | | |
| Noninterest-bearing | 1,677 | 1,870 | 1,716 |
| Interest-bearing | 32,484 | 38,858 | 38,917 |
| Total deposits | 367,200 | 373,495 | 352,460 |
| Federal funds purchased and securities sold under agreements to repurchase | 48,545 | 47,727 | 37,011 |
| Trading account liabilities | 25,258 | 19,452 | 24,138 |
| Derivative liabilities | 12,053 | 14,868 | |

| | | | |
|---|---|---|---|
| | | | 17,132 |
| Commercial paper | 363 | 1,558 | 5,707 |
| Other short-term borrowings | 21,629 | 20,659 | 30,559 |
| Accrued expenses and other liabilities | 31,138 | 27,459 | 21,863 |
| Long-term debt | 60,036 | 62,496 | 67,044 |
| Trust preferred securities | 5,530 | 5,530 | 4,955 |
| Total liabilities | 571,752 | 573,244 | 560,869 |
| Shareholders' equity | | | |
| Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,452,249; 1,514,478 and 1,662,172 shares | 62 | 65 | 71 |
| Common stock, $0.01 par value; authorized - 5,000,000,000 shares; issued and outstanding 1,544,521,073; 1,559,297,220 and 1,601,983,783 shares | 3,949 | 5,076 | 7,872 |
| Retained earnings | 44,245 | 42,980 | 40,785 |
| Accumulated other comprehensive income/(loss) | (72) | 437 | 227 |
| Other | (15) | (38) | (69) |
| Total shareholders' equity | 48,169 | 48,520 | 48,886 |
| Total liabilities and shareholders' equity | $ 619,921 | $ 621,764 | $ 609,755 |

</TABLE>



Bank of America Corporation
Average Balances and Interest Rates - Taxable-Equivalent Basis

(Dollars in millions)

<TABLE>
<CAPTION>

| | First Quarter 2002 | | | Fourth Quarter 2001 | | |
|---|---|---|---|---|---|---|
| | Average Balance | Interest Income/ Expense | Yield/ Rate | Average Balance | Interest Income/ Expense | Yield/ Rate |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> |
| Earning assets | | | | | | |
| Time deposits placed and other short-term investments | $ 10,242 | $ 61 | 2.43 % | $ 7,255 | $ 64 | 3.47 % |
| Federal funds sold and securities purchased under agreements to resell | 44,682 | 215 | 1.94 | 38,825 | 253 | 2.60 |
| Trading account assets | 70,613 | 888 | 5.06 | 67,535 | 920 | 5.43 |
| Total securities /(1)/ | 73,542 | 963 | 5.24 | 71,454 | 1,090 | 6.10 |
| Loans and leases /(2)/ | | | | | | |
| Commercial - domestic | 116,160 | 1,978 | 6.90 | 121,399 | 2,138 | 6.99 |
| Commercial - foreign | 21,917 | 226 | 4.17 | 23,789 | 278 | 4.63 |
| Commercial real estate - domestic | 22,251 | 275 | 5.01 | 23,051 | 316 | 5.45 |
| Commercial real estate - foreign | 389 | 4 | 4.00 | 375 | 4 | 4.49 |
| Total commercial | 160,717 | 2,483 | 6.26 | 168,614 | 2,736 | 6.44 |
| Residential mortgage | 81,104 | 1,389 | 6.88 | 78,366 | 1,385 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | | 7.05 |
| Home equity lines | 22,010 | 294 | 5.42 | 22,227 | 340 | 6.07 |
| Direct/Indirect consumer | 37,218 | 701 | 7.63 | 38,074 | 752 | 7.83 |
| Consumer finance | 5,276 | 104 | 7.87 | 5,324 | 127 | 9.55 |
| Bankcard | 19,383 | 490 | 10.26 | 18,656 | 498 | 10.58 |
| Foreign consumer | 2,093 | 19 | 3.71 | 2,093 | 21 | 4.02 |
| Total consumer | 167,084 | 2,997 | 7.24 | 164,740 | 3,123 | 7.54 |
| Total loans and leases | 327,801 | 5,480 | 6.76 | 333,354 | 5,859 | 6.99 |
| Other earning assets | 22,231 | 358 | 6.52 | 36,782 | 707 | 7.67 |
| Total earning assets /(3)/ | 549,111 | 7,965 | 5.86 | 555,205 | 8,893 | 6.37 |
| Cash and cash equivalents | 22,037 | | | 23,182 | | |
| Other assets, less allowance for credit losses | 66,530 | | | 73,410 | | |
| Total assets | $637,678 | | | $651,797 | | |
| Interest-bearing liabilities | | | | | | |
| Domestic interest-bearing deposits: | | | | | | |
| Savings | $ 20,716 | 33 | 0.64 | $ 20,132 | 42 | 0.83 |
| NOW and money market deposit accounts | 127,218 | 335 | 1.07 | 121,758 | 426 | 1.39 |
| Consumer CDs and IRAs | 69,359 | 730 | 4.27 | 71,895 | 898 | 4.96 |
| Negotiable CDs, public funds and other time deposits | 4,671 | 32 | 2.82 | 5,196 | 44 | 3.39 |
| Total domestic interest-bearing deposits | 221,964 | 1,130 | 2.06 | 218,981 | 1,410 | 2.56 |
| Foreign interest-bearing deposits /(4)/ | | | | | | |
| Banks located in foreign countries | 15,464 | 107 | 2.79 | 20,771 | 170 | 3.22 |
| Governments and official institutions | 2,904 | 14 | 1.96 | 2,965 | 20 | 2.74 |
| Time, savings, and other | 19,620 | 93 | 1.93 | 21,858 | 113 | 2.06 |
| Total foreign interest-bearing deposits | 37,988 | 214 | 2.29 | 45,594 | 303 | 2.63 |
| Total interest-bearing deposits | 259,952 | 1,344 | 2.10 | 264,575 | 1,713 | 2.57 |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 86,870 | 477 | 2.23 | 87,291 | 700 | 3.18 |
| Trading account liabilities | 31,066 | 285 | 3.72 | 29,921 | 268 | 3.55 |
| Long-term debt and trust preferred securities | 67,694 | 612 | 3.62 | 68,141 | 707 | 4.15 |
| Total interest-bearing liabilities /(5)/ | 445,582 | 2,718 | 2.47 | 449,928 | 3,388 | 2.99 |
| Noninterest-bearing sources: | | | | | | |
| Noninterest-bearing deposits | 104,451 | | | 103,596 | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| Other liabilities | 40,189 | | | 49,357 | | |
| Shareholders' equity | 47,456 | | | 48,916 | | |
| Total liabilities and shareholders' equity | $637,678 | | | $651,797 | | |
| Net interest spread | | | 3.39 | | | 3.38 |
| Impact of noninterest-bearing sources | | | .46 | | | .57 |
| Net interest income/yield on earning assets | | $ 5,247 | 3.85 % | | $ 5,505 | 3.95 % |

<CAPTION>

(Dollars in millions)

| <S> | First Quarter 2001 Average Balance <C> | Interest Income/ Expense <C> | Yield/ Rate <C> |
|---|---|---|---|
| Earning assets | | | |
| Time deposits placed and other short-term investments | $ 6,675 | $ 102 | 6.17 % |
| Federal funds sold and securities purchased under agreements to resell | 31,903 | 435 | 5.48 |
| Trading account assets | 62,491 | 852 | 5.49 |
| Total securities /(1)/ | 55,221 | 860 | 6.26 |
| Loans and leases /(2)/ | | | |
| Commercial - domestic | 144,404 | 2,813 | 7.90 |
| Commercial - foreign | 29,540 | 515 | 7.06 |
| Commercial real estate - domestic | 25,989 | 530 | 8.27 |
| Commercial real estate - foreign | 300 | 6 | 7.82 |
| Total commercial | 200,233 | 3,864 | 7.82 |
| Residential mortgage | 82,710 | 1,532 | 7.43 |
| Home equity lines | 21,744 | 467 | 8.71 |
| Direct/Indirect consumer | 40,461 | 784 | 7.86 |
| Consumer finance | 25,947 | 589 | 9.08 |
| Bankcard | 14,464 | 443 | 12.41 |
| Foreign consumer | 2,330 | 43 | 7.54 |
| Total Consumer | 187,656 | 3,858 | 8.29 |
| Total loans and leases | 387,889 | 7,722 | 8.05 |
| Other earning assets | 17,248 | 352 | 8.28 |
| Total earning assets/(3)/ | 561,427 | 10,323 | 7.42 |
| Cash and cash equivalents | 23,020 | | |
| Other assets, less allowance for credit losses | 64,251 | | |
| Total assets | $648,698 | | |
| Interest-bearing liabilities | | | |
| Domestic interest-bearing deposits: | | | |
| Savings | $ 20,406 | 61 | 1.21 |
| NOW and money market deposit accounts | 107,015 | 808 | 3.06 |
| Consumer CDs and IRAs | 77,772 | 1,068 | 5.57 |
| Negotiable CDs, public funds and other time deposits | 7,137 | 108 | 6.16 |
| Total domestic interest-bearing deposits | 212,330 | 2,045 | 3.91 |
| Foreign interest-bearing deposits /(4)/ | | | |
| Banks located in foreign countries | 24,358 | 332 | 5.53 |
| Governments and official institutions | 3,993 | 52 | 5.27 |
| Time, savings, and other | 22,506 | 284 | 5.11 |
| Total foreign interest-bearing deposits | 50,857 | 668 | 5.32 |
| Total interest-bearing deposits | 263,187 | 2,713 | 4.18 |
| Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings | 94,792 | 1,377 | 5.89 |
| Trading account liabilities | 28,407 | 290 | 4.14 |
| Long-term debt and trust preferred securities | 73,752 | 1,222 | 6.63 |
| Total interest-bearing liabilities /(5)/ | 460,138 | 5,602 | 4.92 |

| | | | |
|---|---|---|---|
| Noninterest-bearing sources: | | | |
| Noninterest-bearing deposits | 92,431 | | |
| Other liabilities | 48,263 | | |
| Shareholders' equity | 47,866 | | |
| Total liabilities and shareholders' equity | $648,698 | | |
| Net interest spread | | | 2.50 |
| Impact of noninterest-bearing sources | | | .89 |
| Net interest income/yield on earning assets | | $ 4,721 | 3.39 % |

</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 $94 million in the first quarter of 2002 and $88 million and $82 million in the fourth and first quarters of 2001, respectively. Interest income also includes the impact of interest rate risk management contracts, which increased (decreased) interest income by $560 million in the first quarter of 2002 and $473 million and $27 million in the fourth and first quarters of 2001, 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) Interest expense includes the impact of interest rate risk management contracts, which (increased) decreased interest expense by $49 million in the first quarter of 2002 and ($40) million and $23 million in the fourth and first quarters of 2001, respectively. These amounts were substantially offset by corresponding decreases (increases) in the interest paid on the underlying liabilities.



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

<TABLE>
<CAPTION>

| | 1Q01 | | 2Q01 | | 3Q01 | | 4Q01 | | 1Q02 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio | Amt. | Ratio |
| <S> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> | <C> |
| Commercial - domestic/(1)/ | $415 | 1.17% | $408 | 1.18% | $ 412 | 1.26% | $ 714 | 2.33% | $370 | 1.29% |
| Commercial - foreign | 34 | 0.46 | 57 | 0.84 | 57 | 0.89 | 60 | 1.00 | 49 | 0.90 |
| Commercial real estate - domestic | 6 | - | 12 | 0.18 | 4 | 0.07 | 17 | 0.29 | 14 | 0.25 |
| Total Commercial | 455 | 0.92 | 477 | 1.00 | 473 | 1.05 | 791 | 1.86 | 433 | 1.09 |
| Residential mortgage | 6 | 0.03 | 7 | 0.03 | 7 | 0.04 | 6 | 0.03 | 11 | 0.05 |
| Home equity lines | 6 | 0.11 | 4 | 0.07 | 4 | 0.07 | 5 | 0.10 | 8 | 0.15 |
| Direct/indirect consumer | 75 | 0.76 | 65 | 0.65 | 94 | 0.94 | 115 | 1.20 | 95 | 1.03 |
| Consumer finance/(2)/ | 93 | 1.45 | 67 | 1.00 | 720 | 17.47 | 49 | 3.65 | 44 | 3.38 |
| Bankcard | 125 | 3.51 | 158 | 4.01 | 181 | 4.08 | 208 | 4.43 | 241 | 5.05 |
| Other consumer domestic | 11 | n/m | 8 | n/m | 11 | n/m | 18 | n/m | 7 | n/m |
| Foreign consumer | 1 | 0.19 | 1 | 0.24 | 1 | 0.21 | 2 | 0.25 | 1 | 0.16 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Consumer/(2)/ | 317 | 0.68 | 310 | 0.65 | 1,018 | 2.27 | 403 | 0.97 | 407 | 0.99 |
| Total Net Charge-offs/(2)/ | $772 | 0.81 | $787 | 0.82 | $1,491 | 1.65 | $1,194 | 1.42 | $840 | 1.04 |
| By Business Segment: | | | | | | | | | | |
| Consumer & Commercial Banking | $330 | 0.76% | $333 | 0.74% | $397 | 0.87% | $539 | 1.18% | $430 | 0.95% |
| Global Corporate & Investment Banking/(1)/ | 244 | 1.08 | 252 | 1.19 | 285 | 1.47 | 495 | 2.80 | 261 | 1.62 |
| Asset Management | 8 | 0.14 | 62 | 1.03 | 15 | 0.26 | 34 | 0.55 | 26 | 0.44 |
| Equity Investments | - | - | - | - | - | - | 9 | 7.76 | - | - |
| Corporate Other/(2)/ | 190 | 0.81 | 140 | 0.60 | 794 | 4.19 | 117 | 0.81 | 123 | 0.92 |
| Total Net Charge-offs | $772 | 0.81 | $787 | 0.82 | $1,491 | 1.65 | $1,194 | 1.42 | $840 | 1.04 |

</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

[GRAPH]

<TABLE>
<CAPTION>

| | 1Q01 | 2Q01 | 3Q01 | 4Q01 | 1Q02 |
|---|---|---|---|---|---|
| Total Net Charge-offs, excl. exited cons. fin. businesses | $ 772 | $ 787 | $ 856 | $ 1,194 | $ 840 |
| 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 | $ 772 | $ 787 | $1,491 | $ 1,194 | $ 840 |
| Net Charge-off Ratio, incl. exited cons. fin. businesses | 0.81% | 0.82% | 1.65% | 1.42% | 1.04% |

</TABLE>



Nonperforming Assets
(Dollars in millions)

<TABLE>
<CAPTION>

| | 1Q01 | 2Q01 | 3Q01 | 4Q01 | 1Q02 |
|---|---|---|---|---|---|
| Commercial - domestic | $ 3,110 | $ 3,209 | $ 2,705 | $ 3,123 | $ 3,207 |
| Commercial - foreign | 529 | 562 | 566 | 461 | 583 |
| Commercial real estate - domestic | 206 | 201 | 257 | 240 | 216 |
| Commercial real estate - foreign | 3 | 3 | 2 | 3 | 2 |
| Total Commercial | 3,848 | 3,975 | 3,530 | | |

| | | | | | |
|---|---|---|---|---|---|
| | | | | 3,827 | 4,008 |
| Residential mortgage | 553 | 573 | 491 | 556 | 477 |
| Home equity lines | 36 | 42 | 61 | 80 | 73 |
| Direct/Indirect consumer | 19 | 17 | 20 | 27 | 26 |
| Consumer finance | 1,153 | 1,234 | 9 | 9 | 8 |
| Foreign consumer | 11 | 8 | 8 | 7 | 9 |
| Total Consumer | 1,772 | 1,874 | 589 | 679 | 593 |
| Total Nonperforming Loans | 5,620 | 5,849 | 4,119 | 4,506 | 4,601 |
| Foreclosed properties | 277 | 346 | 404 | 402 | 391 |
| Total Nonperforming Assets/(1)/ | $ 5,897 | $ 6,195 | $ 4,523 | $ 4,908 | $ 4,992 |
| Loans past due 90 days or more and still accruing | $ 527 | $ 608 | $ 691 | $ 680 | $ 662 |
| Nonperforming Assets/ Total Assets | 0.97 % | 0.99 % | 0.71 % | 0.79 % | 0.81 % |
| Nonperforming Assets/ Total Loans, Leases and Foreclosed Properties | 1.54 | 1.63 | 1.33 | 1.49 | 1.51 |
| Nonperforming Loans/Total Loans and Leases | 1.47 | 1.54 | 1.22 | 1.37 | 1.39 |
| Allowance for Loan Losses | $ 6,900 | $ 6,911 | $ 6,665 | $ 6,875 | $ 6,869 |
| Allowance / Total Loans | 1.80 % | 1.82 % | 1.97 % | 2.09 % | 2.07 % |
| Allowance / Total Nonperforming Loans | 123 | 118 | 162 | 153 | 149 |

</TABLE>

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

(1) Balances do not include $304 million, $1.0 billion, $1.3 billion, $120 million and $144 million of loans held for sale, included in other assets at March 31, 2002, December 31, 2001, September 30, 2001, June 30, 2001 and March 31, 2001, 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.

[GRAPH]

<TABLE>
<CAPTION>

| <S> | 1Q01 <C> | 2Q01 <C> | 3Q01 <C> | 4Q01 <C> | 1Q02 <C> |
|---|---|---|---|---|---|
| Total Allowance to Total Loans | 1.80% | 1.82% | 1.97% | 2.09% | 2.07% |
| Total Allowance to Total Nonperforming Loans | 123% | 118% | 162% | 153% | 149% |

</TABLE>



Capital Management
(Dollars in millions)

<TABLE>
<CAPTION>

| <S> | 1Q01 <C> | 2Q01 <C> | 3Q01 <C> | 4Q01 <C> | 1Q02 <C> |
|---|---|---|---|---|---|
| Tier 1 capital | $ 40,769 | $ 41,794 | $ 41,517 | $ 41,979 | $ 42,078 |
| Total capital | 63,102 | 63,967 | 63,311 | 64,124 | 64,066 |

| | | | | | |
|---|---|---|---|---|---|
| Net risk-weighted assets | 532,824 | 529,201 | 522,291 | 506,020 | 488,772 |
| Tier 1 capital ratio | 7.65% | 7.90% | 7.95% | 8.30% | 8.61% |
| Total capital ratio | 11.84 | 12.09 | 12.12 | 12.67 | 13.11 |
| Ending equity / ending assets | 8.02 | 7.88 | 7.83 | 7.80 | 7.77 |
| Ending capital / ending assets | 8.83 | 8.67 | 8.61 | 8.69 | 8.66 |
| Average equity / average assets | 7.38 | 7.43 | 7.66 | 7.50 | 7.44 |

</TABLE>

Share Repurchase Program

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

31 million common shares were repurchased during the first quarter of 2002 as a part of ongoing share repurchase programs. In total, 259 million common shares have been repurchased since June 1999 - returning $14.8 billion of capital to shareholders.

101 million shares remain outstanding under current authorized programs.

Capital Management
(Shares in millions)

[GRAPH]

<TABLE>
<CAPTION>

| | 1Q01 | 2Q01 | 3Q01 | 4Q01 | 1Q02 |
|---|---|---|---|---|---|
| <S> | <C> | <C> | <C> | <C> | <C> |
| Shares outstanding at period end | 1,602 | 1,601 | 1,582 | 1,559 | 1,545 |
| Tier 1 capital ratio | 7.65% | 7.90% | 7.95% | 8.30 % | 8.61% |

</TABLE>



E-Commerce & BankofAmerica.com

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

Active On-line Banking Subscribers
(in thousands)

[GRAPH]

| | Bill-pay | On-line Only | Total |
|---|---|---|---|
| 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 |
| Mar-02 | 1,059 | 2,255 | 3,314 |

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

Bank of America has the largest active online banking customer base with 3.3 million subscribers. This represents an active customer penetration rate of 23%.

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

1.1 million active bill pay users pay nearly $5 billion worth of bills quarterly.

Currently, over 170 companies are presenting nearly 900,000 e-bills per quarter.

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

On-line Banking Active Penetration
of Total DDA Households

[GRAPH]

| | |
|---|---|
| 1Q01 | 16% |
| 2Q01 | 17% |
| 3Q01 | 18% |
| 4Q01 | 20% |
| 1Q02* | 23% |

* Estimate

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

Bill payment Volume
(Dollars in millions)

[GRAPH]

| | $ Volume | % Electronic |
|---|---|---|
| 1Q01 | 3,326 | 73% |
| 2Q01 | 3,614 | 73% |
| 3Q01 | 4,038 | 74% |
| 4Q01 | 4,386 | 74% |
| 1Q02* | 4,942 | 78% |

*Estimate

---

% Reduction in 1-Year Attrition Rates
On-line vs. Off-line Customers

[GRAPH]

| | |
|---|---|
| On-line Only Customers | 48% |
| On-line & Bill-pay Customers | 80% |

---

Bank of America Direct Clients
at period end

[GRAPH]

| | Companies | Users |
|---|---|---|
| 1Q01 | 4,312 | 26,679 |
| 2Q01 | 4,950 | 32,134 |
| 3Q01 | 5,770 | 38,614 |
| 4Q01 | 6,746 | 46,062 |
| 1Q02 | 7,476 | 53,452 |