As Filed with the Securities and Exchange Commission on April 14, 2004

UNITED STATES
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 14, 2004

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**1-6523**	**56-0906609**
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

28255
(Zip Code)

(704) 386-8486
(Registrant's telephone number, including area code)

Item 5. OTHER EVENTS AND REQUIRED FD DISCLOSURE.

On April 14, 2004, Bank of America Corporation (the "Registrant") announced financial results for the first quarter ended March 31, 2004, reporting earnings of $2.68 billion and diluted earnings per common share of $1.83. A copy of the press release announcing the Registrant's results for the first quarter ended March 31, 2004 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 7. FINANCIAL STATEMENTS, *PRO FORMA* FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	
99.1	Press Release dated April 14, 2004 with respect to the Registrant's financial results for the first quarter ended March 31, 2004.
99.2	Supplemental Information prepared for use on April 14, 2004 in connection with financial results for the first quarter ended March 31, 2004.
99.3	Script prepared for use by James H. Hance, Jr., Vice Chairman, at investor conference on April 14, 2004.

Item 9. REGULATION FD DISCLOSURE.

On April 14, 2004, the Registrant held an investor conference and webcast to disclose financial results for the first quarter ended March 31, 2004. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 9. Mr. Hance's script prepared for use 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 March 31, 2004, and the Registrant does not assume any obligation to correct or update said information in the future.

The information in the preceding paragraph, as well as Exhibit 99.2 and Exhibit 99.3 referenced therein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in filings under the Securities Act of 1933.

Item 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 14, 2004, the Registrant announced financial results for the first quarter ended March 31, 2004, reporting earnings of $2.68 billion and diluted earnings per common share of $1.83. A copy of the press release announcing the Registrant’s results for the first quarter ended March 31, 2004 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, 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/ Teresa M. Brenner

Teresa M. Brenner
Associate General Counsel

Dated: April 14, 2004

EXHIBIT INDEX

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Exhibit 99.1

April 14, 2004

Investors may contact:
Kevin Stitt, Bank of America, 704.386.5667
Lee McEntire, Bank of America, 704.388.6780

Media may contact:
Eloise Hale, Bank of America, 704.387.0013

**Bank of America first quarter earnings increase 11 percent;
Earnings per share rise to $1.83**

Revenue grows 7%

Core deposits rise 11%

Consumer loans increase 20%

Nonperforming assets decline 51%

Highly satisfied customers up 11%

CHARLOTTE — Bank of America Corporation today reported first quarter earnings of $2.68 billion, or $1.83 per share (diluted), 11 and 15 percent increases, respectively, from $2.42 billion, or $1.59 per share, earned a year ago. These results do not reflect first quarter earnings for FleetBoston Financial Corporation, which the company acquired on April 1, 2004.

Higher earnings were driven by an increase in net interest income, as loan balances and average deposits grew. Also driving the results were increases in card income, investment and brokerage services income, and consumer and corporate service charges, reflecting the growing volume of business customers are doing with the company.

“Bank of America started the year with good momentum in its businesses,” said Kenneth D. Lewis, Bank of America chief executive officer. “We are encouraged by the economic growth we see in the U.S. Our continuing process and service improvements are being reflected in higher customer satisfaction, which is the foundation for attracting more business and growing organically.

“As we look forward to a combined future with Fleet, we are encouraged by the momentum they exhibited in the first quarter. The integration is ahead of schedule and we remain optimistic about the business.”

As previously announced, the company took a $285 million pre-tax charge in the first quarter to cover its mutual fund settlement, which negatively impacted earnings by 16 cents per share.

More

First quarter financial highlights (compared to a year earlier)

- Return on common equity was 22.2 percent.
- Shareholder Value Added (SVA) grew 23 percent to $1.41 billion.
- Product sales in the banking centers increased 39 percent.
- Average loans grew 8 percent.
- Card income increased 17 percent.

Customer highlights (compared to a year earlier)

- The company grew the number of consumer checking accounts by 425,000 during the quarter compared to an increase of 243,000 a year ago.
- The company grew the number of consumer savings accounts by 531,000 during the quarter compared to an increase of 125,000 a year ago. This growth was primarily driven by the success of the Risk Free CD product, which now comprises 40 percent of the CD portfolio.
- The company opened 1,001,000 new credit card accounts during the quarter compared to 741,000 a year ago. This growth was driven by the development of more competitive offers, improved technology at the point of sale and an increase in direct mail marketing.
- The number of customers expressing the highest level of satisfaction with the company increased 11 percent. This equates to an increase of 1.4 million customers being highly satisfied with their banking experience. These customers are more likely to expand their relationships and lead to long-term revenue growth.
  - Small business satisfaction increased 16 percent.
  - Consumer satisfaction increased 10 percent.
  - Investment product satisfaction increased 11 percent.
  - Banking center satisfaction increased 9 percent.
  - Customer dissatisfaction declined 13 percent, reaching its lowest level ever.
- In a recent Forrester Research report, Bank of America received the highest customer satisfaction rating among its peer banks, including Citibank, Chase, Wachovia, Bank One and Washington Mutual.

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- Online banking and bill pay customers increased 55 and 79 percent, respectively, from a year ago. Customers using both online banking and bill pay are 21 percent more profitable than those who do not use online banking.
- Marsico's assets under management doubled to $33.2 billion.

First quarter financial summary (compared to a year ago)

Revenue

Revenue on a fully taxable-equivalent basis grew 7 percent from the previous year to $9.69 billion.

Net interest income on a fully taxable-equivalent basis increased 11 percent to $5.97 billion. This increase was driven by the impact of higher asset/liability management portfolio levels and interest rate movements as well as consumer and middle market commercial loan growth and domestic deposit growth. These were partially offset by the impact of lower large corporate and foreign loan balances, continued run off of previously exited consumer businesses and lower mortgage warehouse levels. The net interest yield declined 30 basis points to 3.22 percent.

Noninterest income was up slightly to $3.72 billion driven by improvements in equity investments, card income, investment and brokerage services, service charges and investment banking income. Mortgage banking income declined 48 percent, driven by a slowdown in refinance activity. A $275 million writedown in mortgage banking assets, a result of faster prepayment speeds due primarily to the low interest rate environment and changes in other assumptions, significantly reduced trading account profits.

During the quarter, the company realized $495 million in net debt securities gains.

Efficiency

Expenses increased 15 percent from a year ago to $5.42 billion. Excluding the impact of the mutual fund settlement, expenses grew 9 percent, driven by an increase in revenue-based employee incentives and benefits cost.

Credit quality

Overall credit quality continued to improve. Net charge-offs and nonperforming assets continued to decline. All major commercial asset quality indicators are showing positive trends and consumer credit quality continues to perform well.

- Provision for credit losses was $624 million, down 25 percent from $833 million a year earlier and up 7 percent from $583 million in the fourth quarter.

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- Net charge-offs were $720 million, or 0.77 percent of loans and leases, down 14 percent from $833 million, or 0.98 percent, a year earlier and down from $725 million, or 0.77 percent, in the fourth quarter.
- Nonperforming assets were $2.48 billion, or 0.66 percent of loans, leases and foreclosed properties as of March 31, 2004. This was down 51 percent from $5.03 billion on March 31, 2003 and down 18 percent from $3.02 billion on December 31, 2003.
- The allowance for loan and lease losses stood at $6.08 billion, or 1.62 percent of loans and leases on March 31, 2004. That was down from $6.42 billion, or 1.87 percent, on March 31, 2003 and down from $6.16 billion, or 1.66 percent, as of December 31, 2003.

  As of March 31, 2004, the allowance for loan and lease losses represented 258 percent of nonperforming loans, up from 134 percent on March 31, 2003 and 215 percent as of December 31, 2003.

Capital management

Total shareholders' equity was $48.8 billion at March 31, 2004, down 3 percent from a year ago, and represented 6 percent of period-end assets of $816 billion. The Tier 1 Capital Ratio was 7.73 percent, a decline of 47 basis points from a year ago and 12 basis points from the December 31, 2003 level.

During the quarter, Bank of America issued 16 million shares related to employee options and stock ownership plans and repurchased 12 million shares. Average common shares issued and outstanding were 1.44 billion in the first quarter, down 4 percent from 1.50 billion a year earlier.

Consumer and Commercial Banking

The consumer business achieved significant acceleration of its customer results, continuing the momentum of its customer-relationship strategy. Consumer and Commercial Banking (CCB) earned $1.85 billion, up 16 percent from a year ago. Total revenue grew 9 percent to $6.63 billion while expenses increased 8 percent due to higher personnel and processing expense. Return on equity was 32.4 percent and SVA grew $158 million to $1.27 billion.

CCB's ability to attract and deepen customer relationships generated growth across the business line. Both credit card purchase volume and average price per transaction amount increased. The number of checking, credit card and debit card accounts increased as did home equity lines of credit. Core consumer deposits rose 12 percent.

More

Net interest income grew to $4.53 billion, as average deposits and loans grew 10 and 6 percent, respectively. Customers continued to take advantage of the interest rate environment for home equity lines. Credit card managed loans were up 26 percent driven by new account growth and balance-building programs.

Noninterest income declined 9 percent to $2.09 billion, due to the decline in mortgage banking income.

Commercial banking earnings rose 49 percent as commercial deposits grew 18 percent and loans increased 4 percent. Commercial investment banking services income grew 50 percent.

Global Corporate and Investment Banking

Global Corporate and Investment Banking (GCIB) earned $463 million, relatively unchanged from a year ago. The mutual fund settlement reduced pre-tax income by $142.5 million. Revenue decreased 2 percent to $2.27 billion and expenses increased 18 percent. Return on equity was 21 percent and SVA increased $52 million to $225 million.

Net interest income decreased 10 percent to $1.13 billion from a year ago, which was attributable to a 28 percent decline in the loan portfolio and a continued narrowing of core loan spreads.

Noninterest income grew 7 percent as investment and brokerage services, equity investments gains and investment banking income increased. The increase in investment banking fees was led by the strong demand for securities underwriting and advisory services. Fixed income trading continued to show strong results in high yield debt, commercial mortgage-backed securities and asset-backed securities.

As overall credit quality continued to improve, GCIB recorded a $23 million net recovery of reserves compared to provision expense of $272 million a year earlier. During the quarter, the company charged off $106 million in loans to Parmalat and wrote down approximately $29 million of derivative exposure.

Asset Management

Asset Management earned $53 million, down 62 percent from a year ago. The mutual fund settlement reduced pre-tax income by $142.5 million. Revenue increased 14 percent to $669 million. Expenses increased 55 percent, reflecting the settlement, professional and legal fees related to the inquiry, and the increase in distribution capabilities over the last several quarters. Return on equity was 7 percent and SVA declined $94 million to $(27) million.

More

Assets under management increased 14 percent to $337 billion and saw a significant change in mix as equities increased to 36 percent of assets under management, from 27 percent a year ago. Assets invested in equities, primarily in equities-based mutual funds, increased 51 percent to $121 billion.

Continuing to focus on expanding distribution capabilities, Asset Management ended the quarter with 244, or 25 percent more, financial advisors than 12 months earlier. Deposits in the private bank reached an all time high of $15.8 billion. Much of this growth is the result of the business' focus on relationship development and a broader product offering.

Equity Investments

Equity Investments reported a loss of $30 million, compared to a loss of $85 million a year ago. Principal Investing reported cash gains of $101 million in the first quarter offset by $99 million in impairments and $13 million in mark-to-market adjustments.

Note: *James H. Hance, Jr., vice chairman, will discuss first quarter 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/.*

Bank of America is one of the world's largest financial institutions, serving individual consumers, small businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services. The company provides unmatched convenience in the United States, serving 33 million consumer relationships with 5,700 retail banking offices, more than 16,500 ATMs and award-winning online banking with more than nine million active users. Bank of America is rated the No. 1 Small Business Administration Lender in the United States by the SBA. The company serves clients in 150 countries and has relationships with 96 percent of the U.S. Fortune 500 companies and 82 percent of the Global Fortune 500. Bank of America Corporation stock (ticker: BAC) is listed on the New York Stock Exchange. Additional information is available at ***www.bankofamerica.com***. Additional financial tables are available at www.bankofamerica.com/investor/.

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Forward-Looking Statements

This press release contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: 1) projected business increases following process changes and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) general economic conditions are less favorable than expected; 4) political conditions including the threat of future terrorist activity and related actions by the United States military abroad may adversely affect the company's businesses and economic conditions as a whole; 4) changes in the interest rate environment reduce interest margins and impact funding sources; 5) changes in foreign exchange rates increases exposure; 6) changes in market rates and prices may adversely impact the value of financial products; 7) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 8) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 9) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. For further information regarding Bank of America Corporation, please read the Bank of America reports filed with the SEC and available at www.sec.gov.

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Bank of America

(Dollars in millions, except per share data; shares in thousands)	Three Months Ended March 31 2004	2003
Financial Summary		
Earnings	**$ 2,681**	$ 2,424
Earnings per common share	**1.86**	1.62
Diluted earnings per common share	**1.83**	1.59
Dividends paid per common share	**0.80**	0.64
Closing market price per common share	**80.98**	66.84
Average common shares issued and outstanding	**1,440,153**	1,499,405
Average diluted common shares issued and outstanding	**1,466,701**	1,526,288
Summary Income Statement		
Net interest income	**$ 5,801**	$ 5,209
Total noninterest income	**3,717**	3,693
Total revenue	**9,518**	8,902
Provision for credit losses	**624**	833
Gains on sales of debt securities	**495**	273
Total noninterest expense	**5,417**	4,725
Income before income taxes	**3,972**	3,617
Income tax expense	**1,291**	1,193
Net income	**$ 2,681**	$ 2,424
Summary Average Balance Sheet		
Total loans and leases	**$ 374,077**	$ 345,662
Debt securities	**99,755**	66,186
Total earning assets	**743,711**	613,092
Total assets	**849,625**	713,780
Total deposits	**425,075**	385,760
Shareholders' equity	**48,686**	49,400
Common shareholders' equity	**48,632**	49,343
Performance Indices		
Return on average assets	**1.27%**	1.38%
Return on average common shareholders' equity	**22.16**	19.92
Credit Quality		
Net charge-offs	**$ 720**	$ 833
Annualized net charge-offs as a % of average loans and leases outstanding	**0.77%**	0.98%
Managed credit card net losses as a % of average managed credit card receivables	**5.05**	5.25

	At March 31 2004	2003
Balance Sheet Highlights		
Loans and leases	**$ 375,968**	$ 343,412
Total debt securities	**139,788**	74,837
Total earning assets	**713,070**	577,404
Total assets	**816,012**	680,197
Total deposits	**435,592**	395,176
Total shareholders' equity	**48,776**	50,052
Common shareholders' equity	**48,723**	49,995
Book value per share	**33.71**	33.38
Total equity to assets ratio (period end)	**5.98%**	7.36%
Risk-based capital ratios:		
Tier 1	**7.73**	8.20
Total	**11.46**	12.29
Leverage ratio	**5.43**	6.24
Period-end common shares issued and outstanding	**1,445,487**	1,497,531
Allowance for credit losses:		
Allowance for loan and lease losses	**$ 6,080**	$ 6,421
Reserve for unfunded lending commitments	**401**	432
Total	**$ 6,481**	$ 6,853
Allowance for loan and lease losses as a % of total loans and leases	**1.62%**	1.87%
Allowance for loan and lease losses as a % of total nonperforming loans and leases	**258**	134
Total nonperforming loans and leases	**$ 2,354**	$ 4,806
Total nonperforming assets	**2,485**	5,033

Nonperforming assets as a % of:		
Total assets	**0.30%**	0.74%
Total loans, leases and foreclosed properties	**0.66**	1.46
Nonperforming loans and leases as a % of total loans and leases	**0.63**	1.40
Other Data		
Full-time equivalent employees	**134,374**	132,583
Number of banking centers	**4,272**	4,202
Number of ATMs	**13,168**	13,266

BUSINESS SEGMENT RESULTS

	Consumer and Commercial Banking	Global Corporate and Investment Banking	Asset Management	Equity Investments	Corporate Other
Three Months Ended March 31, 2004					
Total revenue (FTE)[1]	**$ 6,629**	**$ 2,270**	**$ 669**	**$ (18)**	**$ 137**
Net income	**1,854**	**463**	**53**	**(30)**	**341**
Shareholder value added	**1,269**	**225**	**(27)**	**(86)**	**24**
Return on average equity	**32.4%**	**20.9%**	**7.2%**	**(5.7)%**	**n/m**
Average loans and leases	**$ 197,681**	**$ 40,785**	**$ 24,430**	**$ 87**	**$ 111,094**
Three Months Ended March 31, 2003					
Total revenue (FTE)[1]	$ 6,061	$ 2,319	$ 586	$ (107)	$ 195
Net income	1,604	460	139	(85)	306
Shareholder value added	1,111	173	67	(142)	(69)
Return on average equity	32.9%	17.2%	20.9%	(16.5)%	n/m
Average loans and leases	$ 186,706	$ 56,543	$ 22,706	$ 434	$ 79,273

n/m = not meaningful

	Three Months Ended March 31	
	2004	2003
SUPPLEMENTAL FINANCIAL DATA		
Fully taxable-equivalent basis data [1]		
Net interest income	**$ 5,970**	$ 5,361
Total revenue	**9,687**	9,054
Net interest yield	**3.22%**	3.52%
Efficiency ratio	**55.92**	52.18
Reconciliation of net income to shareholder value added		
Net income	**$ 2,681**	$ 2,424
Amortization of intangibles	**54**	54
Capital charge	**(1,330)**	(1,338)
Shareholder value added	**$ 1,405**	$ 1,140

(1) Fully taxable-equivalent (FTE) basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes.

Exhibit 99.2

Bank of America

Supplemental Information
First Quarter 2004

April 14, 2004

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 Corporation

Results Overview

1st Quarter 2004 Results

- Net income of $2.7 billion increased 11% compared to prior year and EPS of $1.83 increased 15%. Net income compared to 4Q03 declined 2% while EPS remained steady.
- Revenue of $9.5 billion increased 7% from 1Q03 and declined 1% from 4Q03.
  - Consumer and Commercial banking revenue rose 9% over 1Q03 despite lower mortgage revenue but declined 3% from 4Q03 driven by seasonality factors.
  - Global Corporate and Investment Banking revenue declined slightly from 1Q03 primarily from lower spread income on trading assets and loan balances but increased 11% from 4Q03 on improved trading results.
  - Asset Management revenue rose 14% over 1Q03 on increased sales and higher market valuations while revenue compared to 4Q03 fell as a result of an equity gain recognized in 4Q.
- Trading profits includes $275 million writedown in mortgage banking assets.
- Noninterest expense included a charge, net of reserves, related to mutual funds settlement of $285 million.
- Recorded $495 million in securities gains from repositioning balance sheet in anticipation of rising interest rates.
- Provision for credit losses of $624 million down 25% from 1Q03 as asset quality improved; however, it was 7% higher from 4Q03.
- Net charge-offs of $720 million declined 14% from 1Q03 and fell slightly, as well, from 4Q03.
- Nonperforming assets, now at the lowest level since 1999, declined 51% vs. 1Q03, on improvements in the large corporate portfolio and declined 18% since the end of 2003.
- Continued customer growth momentum from 2003.
  - Net checking accounts opened - 425,000 1Q04 vs. 242,900 1Q03 and 220,000 4Q03.
  - Net savings accounts opened - 531,000 1Q04 vs. 125,000 1Q03 and 128,000 4Q03.
  - Average core deposits grew 11% vs. prior year.
  - Commercial banking (middle market) loan balances continued growth from 4Q03.
  - Active online banking customers now over 8 million up 55% from last year.
  - Bill-pay customers increased 79% to 3.7 million.
  - Mortgage originations of $23.9 billion, although down 27% from 1Q03, increased 30% from 4Q03.
  - Most satisfied customer levels (Top 2 Box score) reached nearly 52% in the quarter.
- Closed the merger of FleetBoston on April 1, 2004 and Bank of America results do not include FleetBoston's results in current period.
- Separate FleetBoston results:
  - Net income of $773 million increased 36% from 1Q03 and 6% from 4Q03.
  - Revenue of $3.2 billion, grew 15% from 1Q03 and 4% over 4Q03.
  - Noninterest expense of $2.0 billion included $140 million mutual fund settlement, $98 million litigation-related expenses, $33 million merger-associated costs, and $80 million marketing costs.
  - Provision for credit losses of zero in current quarter vs. $280 million in 1Q03 and $195 million in 4Q03.
  - Nonperforming assets of $1.2 billion down 59% from 1Q03 and 37% from end of 2003. Included in NPA decline is a 66% reduction in Argentina NPAs since 1Q03 and 52% since end of 2003.
  - Net loan charge-offs of $233 million ($54 million for Argentina) vs. $626 million 1Q03 ($196 million Argentina) and $250 million in 4Q03 ($1 million net recovery Argentina).
- Integration has begun and is ahead of schedule.

Bank of America Corporation

Consolidated Financial Highlights

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

	First Quarter 2004	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003
Income statement					
Total revenue	$ 9,518	$ 9,635	$ 9,750	$ 9,627	$ 8,902
Provision for credit losses	624	583	651	772	833
Gains on sales of debt securities	495	139	233	296	273
Noninterest expense	5,417	5,288	5,077	5,065	4,725
Income tax expense	1,291	1,177	1,333	1,348	1,193
Net income	2,681	2,726	2,922	2,738	2,424
Diluted earnings per common share	1.83	1.83	1.92	1.80	1.59
Average diluted common shares issued and outstanding	1,466,701	1,489,481	1,519,641	1,523,306	1,526,288
Dividends paid per common share	$ 0.80	$ 0.80	$ 0.80	$ 0.64	$ 0.64
Performance ratios					
Return on average assets	1.27%	1.39%	1.48%	1.42%	1.38%
Return on average common shareholders' equity	22.16	22.42	23.74	21.86	19.92
Book value per share of common stock	$ 33.71	$ 33.26	$ 33.83	$ 34.06	$ 33.38
Market price per share of common stock:					
High closing price for the period	$ 82.76	$ 82.50	$ 83.53	$ 79.89	$ 72.48
Low closing price for the period	78.30	72.85	74.87	68.00	65.63
Closing price	80.98	80.43	78.04	79.03	66.84
Market capitalization	117,056	115,911	116,236	118,254	100,095
Number of banking centers	4,272	4,277	4,211	4,200	4,202
Number of ATMs	13,168	13,241	13,120	13,250	13,266
Full-time equivalent employees	134,374	133,549	132,749	132,796	132,583

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

Bank of America Corporation

Supplemental Financial Data
(Dollars in millions)

Fully taxable-equivalent basis data

	First Quarter 2004	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003
Net interest income	$ 5,970	$ 5,745	$ 5,477	$ 5,524	$ 5,361
Total revenue	9,687	9,794	9,923	9,786	9,054
Net interest yield	3.22%	3.39%	3.22%	3.33%	3.52%
Efficiency ratio	55.92	53.98	51.16	51.76	52.18

Reconciliation to GAAP financial measures

Shareholder value added (SVA) is a key measure of performance not defined by GAAP (generally accepted accounting principles), that is used in managing our growth strategy orientation and strengthening our focus on generating long-term growth and shareholder value. SVA is used in measuring performance of our different business units and is an integral component for allocating resources. Each business segment has a goal for growth in SVA reflecting the individual segment's business and customer strategy. Other companies may define or calculate supplemental financial data differently. See the Table below for supplemental financial data and corresponding reconciliation to GAAP financial measures for the quarters ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003.

Reconciliation of net income to shareholder value added

	First Quarter 2004	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003
Net income	$ 2,681	$ 2,726	$ 2,922	$ 2,738	$ 2,424
Amortization of intangibles	54	54	55	54	54
Capital charge	(1,330)	(1,337)	(1,353)	(1,378)	(1,338)
Shareholder value added	$ 1,405	$ 1,443	$ 1,624	$ 1,414	$ 1,140

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

Bank of America Corporation

Consolidated Statement of Income

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

	First Quarter 2004	Fourth Quarter 2003	Third Quarter 2003	Second Quarter 2003	First Quarter 2003
Interest income					
Interest and fees on loans and leases	$ 5,549	$ 5,580	$ 5,328	$ 5,412	$ 5,348
Interest on debt securities	1,212	726	600	988	754
Federal funds sold and securities purchased under agreements to resell	434	506	480	193	194
Trading account assets	1,009	911	975	1,007	1,042
Other interest income	368	345	472	395	387
Total interest income	8,572	8,068	7,855	7,995	7,725
Interest expense					
Deposits	1,206	1,178	1,278	1,269	1,183
Short-term borrowings	740	537	447	514	453
Trading account liabilities	334	317	345	316	308
Long-term debt	491	450	481	531	572
Total interest expense	2,771	2,482	2,551	2,630	2,516
Net interest income	5,801	5,586	5,304	5,365	5,209
Noninterest income					
Consumer service charges	821	836	824	793	777
Corporate service charges	595	600	634	577	577
Total service charges	1,416	1,436	1,458	1,370	1,354
Consumer investment and brokerage services	417	418	372	406	383
Corporate investment and brokerage services	205	201	222	204	165
Total investment and brokerage services	622	619	594	610	548
Mortgage banking income	209	292	666	559	405
Investment banking income	404	458	412	488	378
Equity investment gains (losses)	133	215	25	43	(68)
Card income	795	815	794	762	681
Trading account profits	3	27	175	93	114
Other income	135	187	322	337	281
Total noninterest income	3,717	4,049	4,446	4,262	3,693
Total revenue	9,518	9,635	9,750	9,627	8,902
Provision for credit losses	624	583	651	772	833
Gains on sales of debt securities	495	139	233	296	273
Noninterest expense					
Personnel	2,762	2,697	2,595	2,695	2,459
Occupancy	488	514	522	498	472
Equipment	261	263	252	253	284
Marketing	281	268	249	238	230
Professional fees	147	224	214	281	125
Amortization of intangibles	54	54	55	54	54
Data processing	284	301	275	262	266
Telecommunications	151	158	152	137	124
Other general operating	989	809	763	647	711
Total noninterest expense	5,417	5,288	5,077	5,065	4,725
Income before income taxes	3,972	3,903	4,255	4,086	3,617
Income tax expense	1,291	1,177	1,333	1,348	1,193
Net income	$ 2,681	$ 2,726	$ 2,922	$ 2,738	$ 2,424
Net income available to common shareholders	$ 2,680	$ 2,725	$ 2,921	$ 2,737	$ 2,423
Per common share information					
Earnings	$ 1.86	$ 1.86	$ 1.96	$ 1.83	$ 1.62
Diluted earnings	$ 1.83	$ 1.83	$ 1.92	$ 1.80	$ 1.59
Dividends paid	$ 0.80	$ 0.80	$ 0.80	$ 0.64	$ 0.64
Average common shares issued and outstanding	1,440,153	1,463,247	1,490,103	1,494,094	1,499,405

Average diluted common shares issued and outstanding	1,466,701	1,489,481	1,519,641	1,523,306	1,526,288

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

Bank of America Corporation

Consolidated Balance Sheet

(Dollars in millions)	March 31 2004	December 31 2003	March 31 2003
Assets			
Cash and cash equivalents	$ 22,296	$ 27,084	$ 25,069
Time deposits placed and other short-term investments	8,561	8,051	5,523
Federal funds sold and securities purchased under agreements to resell	73,057	76,492	49,809
Trading account assets	75,004	68,547	65,733
Derivative assets	36,488	36,507	35,409
Debt securities:			
Available-for-sale	139,546	66,382	73,910
Held-to-maturity	242	247	927
Total debt securities	139,788	66,629	74,837
Loans and leases	375,968	371,463	343,412
Allowance for loan and lease losses	(6,080)	(6,163)	(6,421)
Loans and leases, net of allowance	369,888	365,300	336,991
Premises and equipment, net	6,076	6,036	6,643
Mortgage banking assets	2,184	2,762	1,995
Goodwill	11,468	11,455	11,396
Core deposit intangibles and other intangibles	854	908	1,065
Other assets	70,348	66,674	65,727
Total assets	$ 816,012	$ 736,445	$ 680,197
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	$ 121,629	$ 118,495	$ 121,127
Interest-bearing	267,850	262,032	242,287
Deposits in foreign offices:			
Noninterest-bearing	2,805	3,035	2,331
Interest-bearing	43,308	30,551	29,431
Total deposits	435,592	414,113	395,176
Federal funds purchased and securities sold under agreements to repurchase	115,434	78,046	72,976
Trading account liabilities	27,402	26,844	23,578
Derivative liabilities	24,321	24,526	22,876
Commercial paper and other short-term borrowings	64,621	42,478	29,729
Accrued expenses and other liabilities (includes $401, $416 and $432 of Reserve for unfunded lending commitments)	18,635	27,115	16,337
Long-term debt	81,231	75,343	63,442
Trust preferred securities	—	—	6,031
Total liabilities	767,236	688,465	630,145
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding 1,239,563; 1,269,600 and 1,336,200 shares	53	54	57
Common stock, $0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding 1,445,487,313; 1,441,143,786 and 1,497,530,740 shares	14	14	127
Retained earnings	51,823	50,213	49,978
Accumulated other comprehensive income (loss)	(2,743)	(2,148)	74
Other	(371)	(153)	(184)
Total shareholders' equity	48,776	47,980	50,052
Total liabilities and shareholders' equity	$ 816,012	$ 736,445	$ 680,197

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

Capital Management
(Dollars in millions)

	1Q04*	4Q03	3Q03	2Q03	1Q03
Tier 1 capital	$ 45,521	$ 44,050	$ 46,094	$ 45,192	$ 43,818
Total capital	67,490	66,651	67,991	66,843	65,688
Risk-weighted assets	588,770	561,294	558,472	559,324	534,378
Tier 1 capital ratio	7.73%	7.85%	8.25%	8.08%	8.20%
Total capital ratio	11.46	11.87	12.17	11.95	12.29
Ending equity / ending assets	5.98	6.52	6.84	6.63	7.36
Ending capital / ending assets	6.72	7.34	7.69	7.42	8.25
Average equity / average assets	5.73	6.19	6.22	6.49	6.92
Leverage ratio	5.43	5.73	5.95	5.92	6.24

* *Preliminary data on risk based capital*

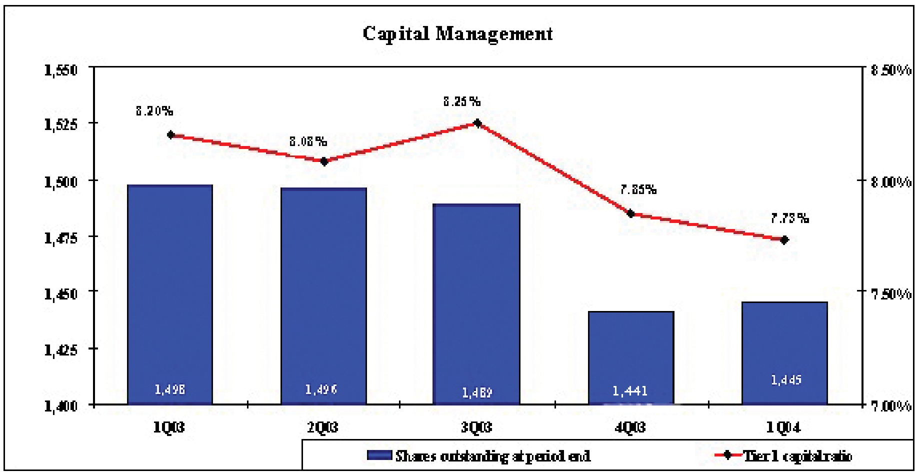
Share Repurchase Program

12 million common shares were repurchased in the first quarter of 2004 as a part of ongoing share repurchase programs.

12 million shares remain outstanding under the 2003 authorized program.

90 million shares remain outstanding under the 2004 authorized program.

16 million shares were issued in the first quarter of 2004, mostly due to stock incentive plans.



Bank of America Corporation

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis
(Dollars in millions)

	First Quarter 2004			Fourth Quarter 2003			First Quarter 2003		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets									
Time deposits placed and other short-term investments	$ 12,268	$ 48	1.57%	$ 11,231	$ 49	1.71%	$ 6,987	$ 43	2.49%
Federal funds sold and securities purchased under agreements to resell	113,761	434	1.53	96,713	506	2.08	57,873	194	1.35
Trading account assets	105,033	1,023	3.90	94,630	927	3.91	99,085	1,053	4.27
Debt securities	99,755	1,223	4.91	59,197	742	5.01	66,186	769	4.65
Loans and leases[1]:									
Commercial - domestic	95,931	1,562	6.55	95,648	1,670	6.93	103,663	1,836	7.18
Commercial - foreign	15,227	139	3.67	16,226	136	3.31	18,876	156	3.35
Commercial real estate - domestic	19,491	207	4.27	19,293	207	4.28	19,955	215	4.37
Commercial real estate - foreign	324	3	3.63	323	3	3.97	301	3	3.88
Total commercial	130,973	1,911	5.87	131,490	2,016	6.09	142,795	2,210	6.27
Residential mortgage	141,898	1,960	5.53	142,482	1,931	5.41	113,695	1,582	5.59
Home equity lines	24,379	262	4.31	23,206	255	4.36	23,054	267	4.70
Direct/Indirect consumer	34,045	464	5.49	33,422	478	5.67	31,393	503	6.49
Consumer finance	5,490	104	7.56	5,798	108	7.38	8,012	154	7.76
Credit card	35,303	870	9.92	32,734	810	9.83	24,684	644	10.57
Foreign consumer	1,989	16	3.27	1,939	17	3.37	2,029	17	3.45
Total consumer	243,104	3,676	6.07	239,581	3,599	5.98	202,867	3,167	6.30
Total loans and leases	374,077	5,587	6.00	371,071	5,615	6.02	345,662	5,377	6.29
Other earning assets	38,817	426	4.41	42,370	388	3.66	37,299	441	4.77
Total earning assets[2]	743,711	8,741	4.72	675,212	8,227	4.85	613,092	7,877	5.18
Cash and cash equivalents	23,185			22,974			21,699		
Other assets, less allowance for loan and lease losses	82,729			82,348			78,989		
Total assets	$ 849,625			$ 780,534			$ 713,780		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	$ 26,159	$ 17	0.27%	$ 25,494	$ 19	0.30%	$ 22,916	$ 34	0.59%
NOW and money market deposit accounts	155,835	321	0.83	155,369	401	1.02	142,338	291	0.83
Consumer CDs and IRAs	75,341	567	3.03	73,246	475	2.58	66,937	695	4.21
Negotiable CDs, public funds and other time deposits	5,939	74	5.01	6,195	44	2.81	3,598	16	1.78
Total domestic interest-bearing deposits	263,274	979	1.50	260,304	939	1.43	235,789	1,036	1.78
Foreign interest-bearing deposits[3]:									
Banks located in foreign countries	18,954	171	3.62	13,225	177	5.34	14,218	80	2.27
Governments and official institutions	4,701	19	1.63	2,654	11	1.58	1,785	6	1.31
Time, savings and other	21,054	37	0.71	20,019	51	1.02	18,071	61	1.38
Total foreign interest-bearing deposits	44,709	227	2.04	35,898	239	2.65	34,074	147	1.75
Total interest-bearing deposits	307,983	1,206	1.57	296,202	1,178	1.58	269,863	1,183	1.78
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	203,398	739	1.46	151,999	537	1.40	123,041	453	1.49
Trading account liabilities	34,543	335	3.90	38,298	317	3.28	34,858	308	3.58
Long-term debt[4]	78,852	491	2.49	70,596	450	2.55	67,399	572	3.40
Total interest-bearing liabilities[2]	624,776	2,771	1.78	557,095	2,482	1.77	495,161	2,516	2.05
Noninterest-bearing sources:									
Noninterest-bearing deposits	117,092			122,638			115,897		
Other liabilities	59,071			52,508			53,322		
Shareholders' equity	48,686			48,293			49,400		

Total liabilities and shareholders' equity	$ 849,625				$ 780,534				$ 713,780		
Net interest spread				2.94			3.08				3.13
Impact of noninterest-bearing sources				0.28			0.31				0.39
Net interest income/yield on earning assets			$ 5,970	3.22%		$ 5,745	3.39%			$ 5,361	3.52%

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

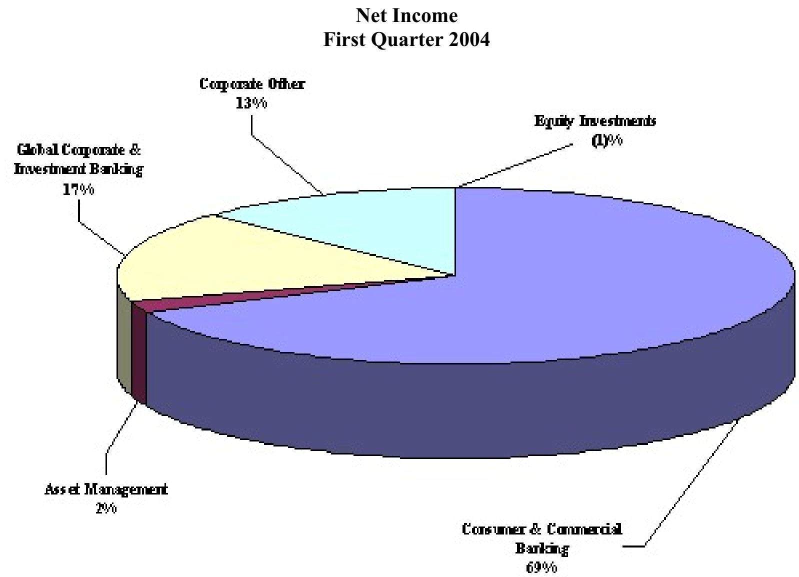
(2) Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $715 in the first quarter 2004 and $884 and $576 in the fourth and first quarters of 2003, respectively. These amounts were substantially offset by corresponding decreases in the income earned on the underlying assets. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities $183 in the first quarter 2004 and $90 and $46 in the fourth and first quarters of 2003, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.

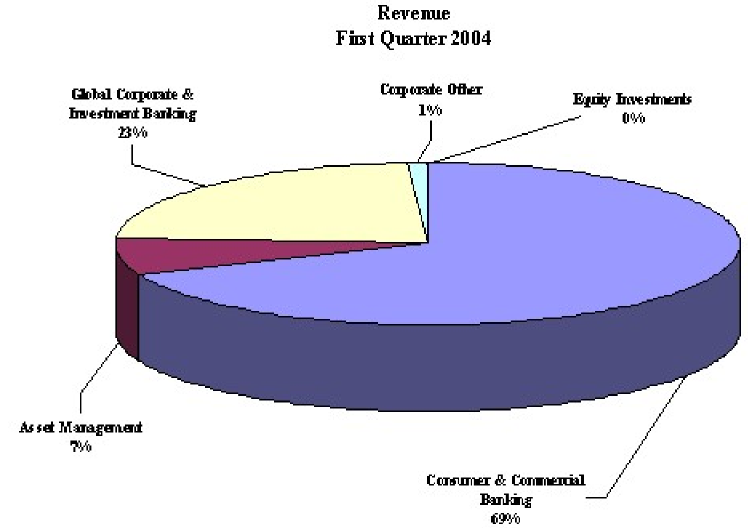
(3) Primarily consists of time deposits in denominations of $100,000 or more.

(4) Includes long-term debt related to Trust Securities.

Bank of America Corporation

Business Segment View





Bank of America Corporation

Consumer and Commercial Banking Segment Results
(Dollars in millions)

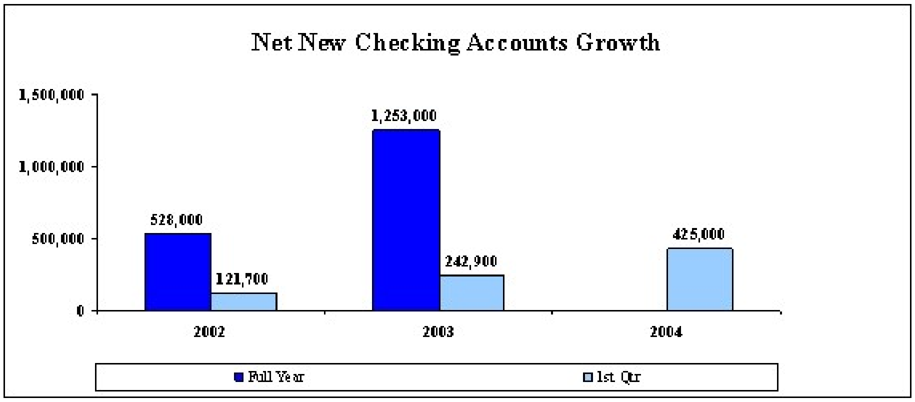
	Quarterly				
	1 Qtr 04	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03
Key Measures					
Total revenue*	$ 6,629	$ 6,822	$ 6,950	$ 6,630	$ 6,061
Provision for credit losses	429	556	496	523	488
Net income	1,854	1,966	2,182	1,892	1,604
Shareholder value added	1,269	1,390	1,665	1,398	1,111
Return on average equity	32.4%	34.8%	42.7%	38.6%	32.9%
Efficiency ratio*	49.3	47.6	44.1	46.9	49.9
Selected Average Balance Sheet Components					
Total loans and leases	$ 197,681	$ 192,463	$ 188,329	$ 188,111	$ 186,706
Total deposits	326,485	327,965	319,463	306,290	295,504
Total earning assets	373,777	359,489	346,902	339,152	321,926
Period End (in billions)					
Mortgage servicing portfolio	$ 247.6	$ 246.5	$ 245.9	$ 249.6	$ 257.2
Mortgage originations:					
Retail	14.1	11.7	30.0	28.2	22.0
Wholesale	9.8	6.7	9.5	12.2	10.8

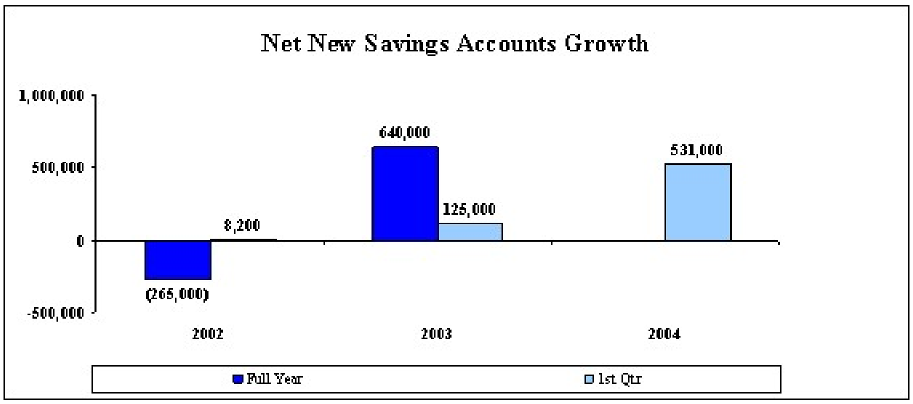
* *Fully taxable-equivalent basis*

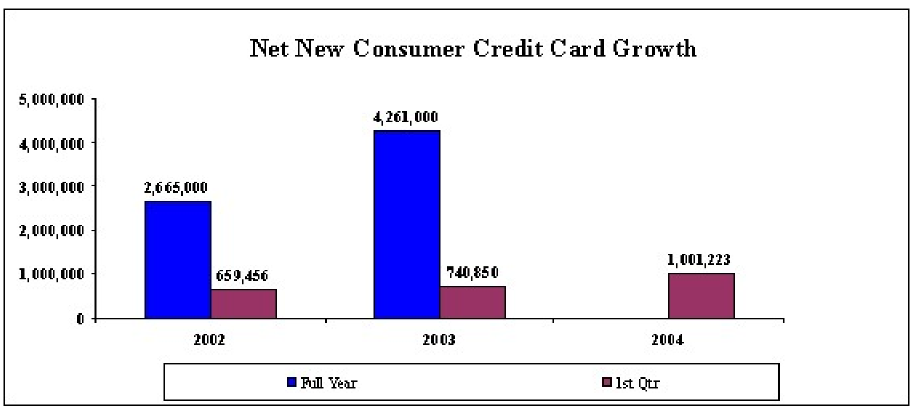
Certain prior period amounts have been reclassified among the segments to conform to the current period presentation.

Bank of America Corporation

Consumer Customer Growth Momentum







Bank of America Corporation

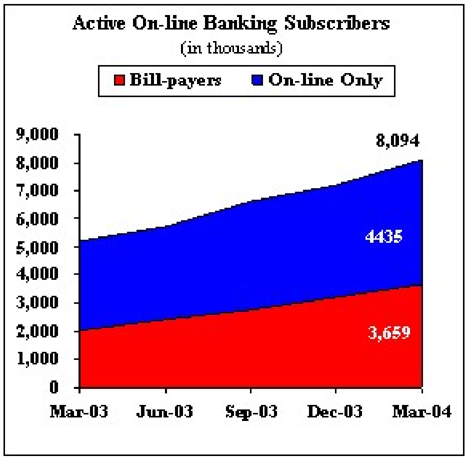
E-Commerce & BankofAmerica.com

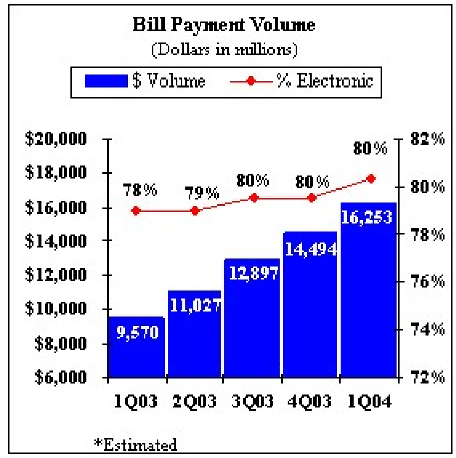
Bank of America has the largest active online banking customer base with 8.1 million subscribers. This represents an active customer penetration rate of 47%.

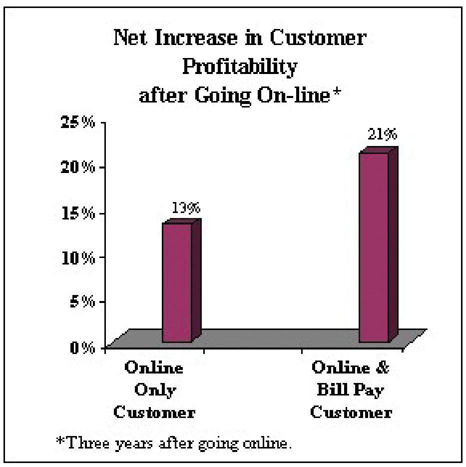
Bank of America uses a strict Active User standard - customers must have used our online services within the last 90 days.

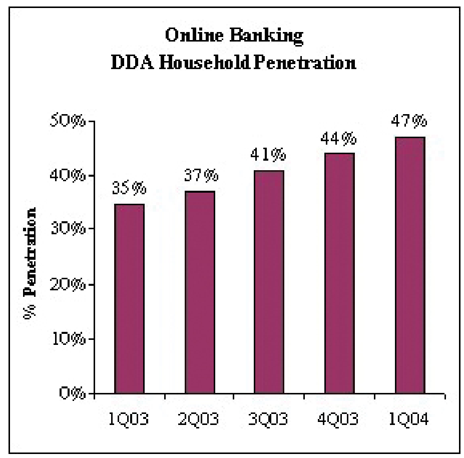
3.7 million **active** bill pay users paid $16.3 billion worth of bills this quarter. The number of customers who sign up and use Bank of America Bill Pay Service continues to far surpass that of any other financial institution.

Currently, over 300 companies are presenting over 9.0 million e-bills per quarter.









Bank of America Corporation

Consumer Credit Card Results
Included within Consumer Products
(Dollars in millions)

	Quarterly				
	1 Qtr 04	**4 Qtr 03**	**3 Qtr 03**	**2 Qtr 03**	**1 Qtr 03**
Key Measures					
Outstandings:					
Held (Period end)	$ 36,087	$ 34,814	$ 30,993	$ 27,419	$ 24,819
Managed (Period end)	37,296	36,596	33,631	30,807	29,064
Held (Average)	35,303	32,734	29,113	26,211	24,684
Managed (Average)	36,855	34,783	32,225	29,970	29,161
Managed Income Statement:					
Total revenue	$ 1,238	$ 1,196	$ 1,134	$ 1,044	$ 967
Provision for credit losses	466	555	539	473	409
Noninterest expense	338	312	270	274	271
Income before income taxes	$ 434	$ 329	$ 325	$ 297	$ 287
Shareholder Value Added	$ 204	$ 152	$ 150	$ 135	$ 129
Credit Quality:					
Held:					
Charge-offs $	$ 443	$ 423	$ 390	$ 378	$ 323
Charge-offs %	5.05%	5.12%	5.32%	5.78%	5.31%
Managed:					
Losses $	$ 463	$ 451	$ 433	$ 429	$ 378
Losses %	5.05%	5.14%	5.33%	5.74%	5.25%
Managed Delinquency %:					
30+	3.75%	3.93%	3.84%	3.99%	4.18%
90+	1.81	1.77	1.76	1.80	1.91

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

Bank of America Corporation

Global Corporate and Investment Banking Segment Results
(Dollars in millions)

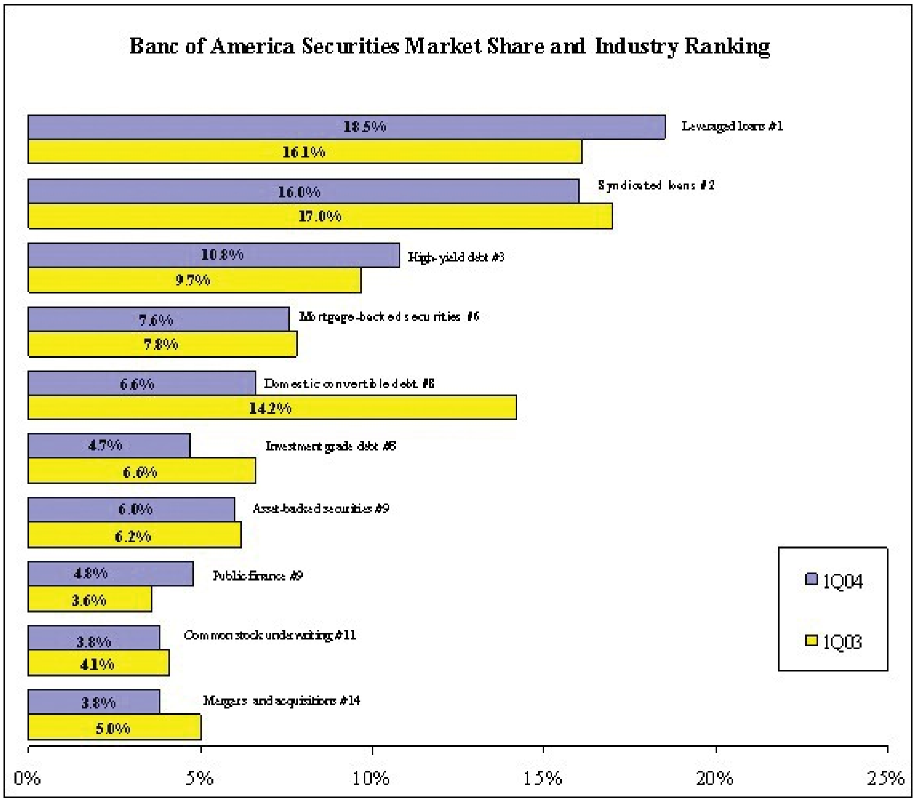
	Quarterly				
	1 Qtr 04	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03
Key Measures					
Total revenue*	$ 2,270	$ 2,044	$ 2,203	$ 2,229	$ 2,319
Provision for credit losses	(23)	(66)	98	172	272
Net income	463	552	474	412	460
Shareholder value added	225	306	215	136	173
Return on average equity	20.9%	23.9%	19.6%	16.0%	17.2%
Efficiency ratio*	69.2	63.9	63.9	64.1	57.4
Selected Average Balance Sheet Components					
Total loans and leases	$ 40,785	$ 43,565	$ 46,243	$ 51,285	$ 56,543
Total deposits	69,186	63,086	67,456	66,900	67,315
Total earning assets	274,673	252,919	263,463	233,125	226,145

* *Fully taxable-equivalent basis*

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

Bank of America Corporation

Global Corporate & Investment Banking Strategic Progress Continues



Source: Thomson Financial - First Quarter 2004; except Syndicated Loans, Loan Pricing Corporation.

Significant US market share gains

Banc of America Securities increased market share in high yield and leveraged loans while maintaining its position in mortgage-backed securities.

- Top in leveraged loans with twice as many deals as closest competitor
- #2 syndicated lender, ranked by dollar volume, with 16% market share
- #1 syndicated lender, ranked by # of deals
- High yield debt market share increased over 1Q03, from 9.7% to 10.8%.
- Although BAS ranked #14 with 3.8% in M&A, sector analysis reveals a growing presence in consumer and retail M&A, where BAS ranked second with a 25% market share.

Bank of America Corporation

Asset Management Segment Results
(Dollars in millions)

	Quarterly				
	1 Qtr 04	4 Qtr 03	3 Qtr 03	2 Qtr 03	1 Qtr 03
Key Measures					
Total revenue*	$ 669	$ 839	$ 624	$ 620	$ 586
Provision for credit losses	7	4	(2)	3	(4)
Net income	53	261	123	145	139
Shareholder value added	(27)	183	51	73	67
Return on average equity	7.2%	36.1%	18.4%	21.8%	20.9%
Efficiency ratio*	87.0	52.3	71.1	63.7	64.1
Selected Average Balance Sheet Components					
Total loans and leases	$ 24,430	$ 23,834	$ 23,232	$ 22,889	$ 22,706
Total deposits	14,925	13,976	13,535	12,896	13,030
Total earning assets	25,516	24,869	24,184	23,807	23,438
Period End (in billions)					
Assets under management	$ 337.2	$ 335.7	$ 318.1	$ 314.9	$ 297.0
Client brokerage assets	91.0	88.8	90.7	90.6	90.8
Assets in custody	50.6	49.9	47.3	47.9	45.1
Total client assets	$ 478.8	$ 474.4	$ 456.1	$ 453.4	$ 432.9

* *Fully taxable-equivalent basis*

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

Bank of America Corporation

Equity Investments Segment Results
(Dollars in millions)

	Quarterly				
	1 Qtr 04	**4 Qtr 03**	**3 Qtr 03**	**2 Qtr 03**	**1 Qtr 03**
Key Measures					
Total revenue*	$ (18)	$ (55)	$ (80)	$ (11)	$ (107)
Provision for credit losses	—	21	—	3	1
Net income	(30)	(66)	(68)	(28)	(85)
Shareholder value added	(86)	(125)	(126)	(85)	(142)
Return on average equity	(5.7)%	(12.3)%	(12.8)%	(5.3)%	(16.5)%
Efficiency ratio*	n/m	n/m	n/m	n/m	n/m
Period End					
Investment balances for Principal Investing	$ 4,975	$ 5,205	$ 5,430	$ 5,436	$ 5,435

* *Fully taxable-equivalent basis*
n/m = not meaningful

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

Bank of America Corporation

Corporate Other Results[1]

(Dollars in millions)

	Quarterly				
	1 Qtr 04	**4 Qtr 03**	**3 Qtr 03**	**2 Qtr 03**	**1 Qtr 03**
Key Measures					
Total revenue*	$ 137	$ 144	$ 226	$ 318	$ 195
Provision for credit losses	211	68	59	71	76
Net income	341	13	211	317	306
Shareholder value added	24	(311)	(181)	(108)	(69)
Selected Average Balance Sheet Components					
Total loans and leases	$ 111,094	$ 111,109	$ 99,390	$ 87,580	$ 79,273
Total deposits	14,479	13,813	14,115	19,221	9,911
Total earning assets	233,432	191,527	182,792	198,706	160,050

* *Fully taxable-equivalent basis*

(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 or otherwise acquired and held for asset/liability management purposes.*

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

Bank of America Corporation

Outstanding Loans and Leases
(Dollars in millions)

	March 31 2004	December 31 2003	Inc. (Dec.) from 12/31/03
Commercial - domestic	$ 96,148	$ 96,644	$ (496)
Commercial - foreign	14,513	15,293	(780)
Commercial real estate - domestic	19,545	19,043	502
Commercial real estate - foreign	317	324	(7)
Total commercial[1]	130,523	131,304	(781)
Residential mortgage	142,755	140,513	2,242
Home equity lines	24,946	23,859	1,087
Direct/Indirect consumer	34,451	33,415	1,036
Consumer finance	5,202	5,589	(387)
Credit card	36,087	34,814	1,273
Foreign consumer	2,004	1,969	35
Total consumer[2]	245,445	240,159	5,286
Total	$ 375,968	$ 371,463	$ 4,505

(1) Includes lease financing of $9,291 and $9,692 at March 31, 2004 and December 31, 2003, respectively.
(2) Includes lease financing of $1,274 and $1,684 at March 31, 2004 and December 31, 2003, respectively.

Utilized Commercial Credit Exposure by Significant Industry[1]
(Dollars in millions)

	March 31 2004	December 31 2003	% Inc. (Dec.) from 12/31/03
Banks	$ 24,254	$ 25,088	(3)%
Real estate	22,416	22,228	1
Diversified financials	20,472	20,427	0
Retailing	15,253	15,152	1
Education and government	14,660	13,919	5
Leisure and sports, hotels and restaurants	10,100	10,099	0
Transportation	9,181	9,355	(2)
Materials	8,896	8,860	0
Food, beverage and tobacco	8,668	9,134	(5)
Consumer durables and apparel	8,624	8,313	4
Capital goods	7,610	8,244	(8)
Commercial services and supplies	7,151	7,206	(1)
Health care equipment and services	7,040	7,064	(0)
Media	4,968	4,701	6
Energy	4,815	4,348	11
Utilities	4,705	5,012	(6)
Religious and social organizations	4,459	4,272	4
Insurance	3,690	3,638	1
Telecommunication services	2,203	2,526	(13)
Technology hardware and equipment	1,765	1,941	(9)
Software and services	1,731	1,655	5
Food and staples retailing	1,662	1,837	(10)
Automobiles and components	1,240	1,326	(6)
Pharmaceuticals and biotechnology	445	466	(5)
Household and personal products	262	302	(13)
Other [2]	14,093	15,781	(11)
Total	$ 210,363	$ 212,894	(1)

(1) Includes commercial loans and leases, commercial letters of credit, standy letters of credit and financial guarantees as well as the mark-to-market exposure for derivatives.

(2) At March 31, 2004 and December 31, 2003, Other included amounts for Individuals and Trusts of credit exposure outstanding of $13,739 and $14,307, respectively, representing 6.5 percent and 6.7 percent of total commercial credit exposure, respectively.

Bank of America Corporation

Nonperforming Assets
(Dollars in millions)

	1Q04	4Q03	3Q03	2Q03	1Q03
Commercial - domestic	$ 1,288	$ 1,507	$ 1,861	$ 2,265	$ 2,605
Commercial - foreign	338	586	756	1,040	1,279
Commercial real estate - domestic	113	140	154	154	173
Commercial real estate - foreign	2	2	2	2	3
Total commercial[(1)]	1,741	2,235	2,773	3,461	4,060
Residential mortgage	486	531	563	618	628
Home equity lines	35	43	42	55	63
Direct/Indirect consumer	31	28	32	33	28
Consumer finance	58	32	12	11	18
Foreign consumer	3	4	7	9	9
Total consumer	613	638	656	726	746
Total nonperforming loans and leases	2,354	2,873	3,429	4,187	4,806
Foreclosed properties	131	148	228	243	227
Total nonperforming assets[(1, 2)]	$ 2,485	$ 3,021	$ 3,657	$ 4,430	$ 5,033
Loans past due 90 days or more and still accruing	$ 795	$ 860	$ 788	$ 726	$ 808
Nonperforming assets / Total assets	0.30%	0.41%	0.50%	0.58%	0.74%
Nonperforming assets / Total loans, leases and foreclosed properties	0.66	0.81	0.98	1.23	1.46
Nonperforming loans and leases / Total loans and leases	0.63	0.77	0.92	1.16	1.40
Allowance for credit losses:					
Allowance for loan and lease losses	$ 6,080	$ 6,163	$ 6,258	$ 6,366	$ 6,421
Reserve for unfunded lending commitments	401	416	458	475	432
Total	$ 6,481	$ 6,579	$ 6,716	$ 6,841	$ 6,853
Allowance for loan and lease losses / Total loans and leases	1.62%	1.66%	1.68%	1.77%	1.87%
Allowance for loan and lease losses / Total nonperforming loans and leases	258	215	183	152	134

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

(1) *Includes lease financing of $66, $127, $114, $95 and $109 at March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003, respectively.*

(2) *Balances do not include $82, $202, $82, $98 and $174 of nonperforming assets included in other assets at March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003, respectively.*

Bank of America Corporation

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

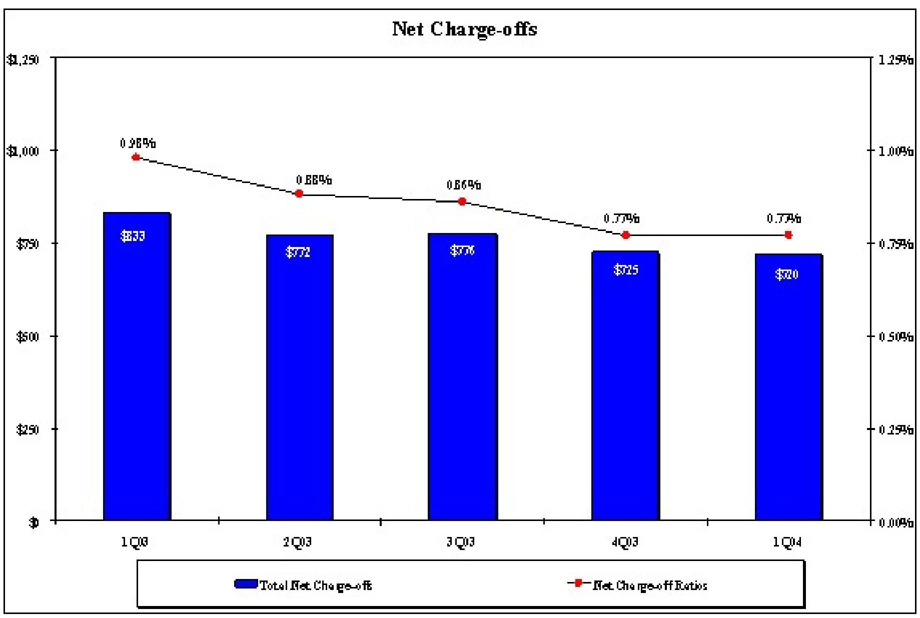
	1Q04		4Q03		3Q03		2Q03		1Q03	
	Amt.	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Commercial - domestic	$ 53	0.22%	$ 94	0.39%	$ 203	0.84%	$ 221	0.88%	$ 239	0.94%
Commercial - foreign	106	2.81	75	1.86	58	1.36	53	1.19	120	2.57
Commercial real estate - domestic	(2)	(0.05)	9	0.18	13	0.26	10	0.21	9	0.18
Total commercial(1)	157	0.48	178	0.54	274	0.82	284	0.82	368	1.04
Residential mortgage	11	0.03	13	0.04	14	0.04	11	0.04	2	0.01
Home equity lines	4	0.07	(3)	(0.04)	2	0.02	6	0.11	6	0.11
Direct/Indirect consumer	48	0.56	48	0.57	39	0.47	38	0.47	56	0.72
Consumer finance	48	3.54	54	3.67	44	2.74	46	2.52	68	3.42
Credit card	443	5.05	423	5.12	390	5.32	378	5.78	323	5.31
Other consumer - domestic	9	n/m	11	n/m	11	n/m	8	n/m	9	n/m
Foreign consumer	—	—	1	0.19	2	0.31	1	0.28	1	0.20
Total consumer(2)	563	0.93	547	0.91	502	0.89	488	0.93	465	0.93
Total net charge-offs	$ 720	0.77	$ 725	0.77	$ 776	0.86	$ 772	0.88	$ 833	0.98
By Business Segment:										
Consumer & commercial banking	$ 558	1.14%	$ 563	1.16%	$ 539	1.14%	$ 522	1.12%	$ 488	1.06%
Global corporate & investment banking	96	0.95	76	0.69	170	1.46	172	1.34	272	1.96
Asset management	5	0.08	(4)	(0.06)	2	0.04	3	0.04	(4)	(0.06)
Equity investments	—	—	21	n/m	0	—	3	3.36	1	0.72
Corporate other	61	0.22	69	0.25	65	0.26	72	0.33	76	0.38
Total net charge-offs	$ 720	0.77	$ 725	0.77	$ 776	0.86	$ 772	0.88	$ 833	0.98

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

n/m = not meaningful

(1) *Includes lease financing of $4, $0, $40, $11 and $73 for the quarters ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003, respectively.*

(2) *Includes lease financing of $10, $10, $12, $14 and $17 for the quarters ended March 31, 2004, December 31, 2003, September 30, 2003, June 30, 2003 and March 31, 2003, respectively.*



Bank of America Corporation

Selected Emerging Markets [1]

(Dollars in Millions)	Loans and Loan Commitments	Other Financing [2]	Derivative Assets	Securities/ Other Investments [3]	Total Cross-border Exposure [4]	Gross Local Country Exposure [5]	Total Foreign Exposure March 31, 2004	Increase/ (Decrease) from December 31, 2003
Region/Country								
Asia								
Hong Kong [6]	$ 192	$ 19	$ 94	$ 125	$ 430	$ 3,676	**$ 4,106**	$ 201
India	466	104	121	295	986	1,051	**2,037**	84
Singapore	180	9	87	51	327	1,002	**1,329**	161
South Korea	234	644	62	142	1,082	559	**1,641**	(288)
Taiwan	265	173	49	—	487	715	**1,202**	313
Other	135	89	82	230	536	613	**1,149**	(19)
Total	1,472	1,038	495	843	3,848	7,616	**11,464**	452
Central and Eastern Europe	23	8	33	138	202	—	**202**	(68)
Latin America								
Argentina	102	44	2	105	253	42	**295**	(48)
Brazil	90	258	8	29	385	254	**639**	(102)
Mexico	440	221	48	1,889	2,598	354	**2,952**	(90)
Other	265	185	225	233	908	—	**908**	60
Total	897	708	283	2,256	4,144	650	**4,794**	(180)
Total	$ 2,392	$ 1,754	$ 811	$ 3,237	$ 8,194	$ 8,266	**$ 16,460**	$ 204

(1) There is no generally accepted definition of emerging markets. The definition that we used included all countries in Asia excluding Japan; all countries in Latin America excluding Cayman Islands and Bermuda; and all countries in Central and Eastern Europe excluding Greece.

(2) Includes acceptances, standby letters of credit, commercial letters of credit and formal guarantees.

(3) Amounts outstanding in the table above for Asia Other and Latin America Other have been reduced by $13 and $169, respectively at March 31, 2004 and $13 and $173, respectively, at December 31, 2003. Such amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.

(4) Cross-border exposure includes amounts payable to the Corporation by borrowers with a country of residence other than the one in which the credit is booked, regardless of the currency in which the claim is denominated, consistent with FFIEC reporting rules.

(5) Gross local country exposure includes amounts payable to the Corporation by borrowers with a country of residence in which the credit is booked, regardless of the currency in which the claim is denominated. Management does not net local funding or liabilities against local exposures as allowed by the FFIEC.

(6) Gross local country exposure to Hong Kong consisted of $2,010 of consumer loans and loan commitments and $1,666 of commercial exposure at March 31, 2004 compared to $1,911 of consumer loans and loan commitments and $1,578 of commercial exposure at December 31, 2003. The consumer loans were collateralized primarily by residential real estate. The commercial exposure was primarily to local clients and was diversified across many industries.

FleetBoston Financial

Financial Highlights

(Dollars in millions, except per share information; shares in thousands)	Three Months Ended March 31, 2004	December 31, 2003	March 31, 2003
For the Period			
Net income (loss)	$ 773	$ 732	$ 567
Continuing operations	773	732	577
Discontinued operations	—	—	(10)
Revenue	3,175	3,067	2,760
Noninterest expense	1,964	1,723	1,573
Provision for credit losses	—	195	280
Per Common Share			
Earnings (loss) per share - net income	$ 0.71	$ 0.68	$ 0.54
Continuing operations	0.71	0.68	0.55
Discontinued operations	—	—	(0.01)
Cash dividends declared	0.35	0.35	0.35
Book value (period-end)	17.62	16.94	16.04
At Period-End			
Assets	$ 199,667	$ 200,235	$ 199,308
Loans and leases	127,596	128,949	124,015
Deposits	139,721	137,764	129,575
Total stockholders’ equity	19,329	18,280	17,132
Ratios			
Return on average assets	1.56%	1.49%	1.18%
Return on common equity	16.73	16.36	13.67
Net interest margin	3.96	3.91	3.89
Total equity/assets (period-end)	9.7	9.1	8.6
Tangible common equity/assets	7.4	6.9	6.3
Tier 1 capital *	$ 17,424	$ 16,484	$ 15,254
Risk-weighted assets *	184,165	185,363	182,456
Tier 1 risk-based capital ratio*	9.5%	8.9%	8.4%
Total risk-based capital ratio*	12.4	12.0	11.7
Asset Quality			
Nonperforming assets	$ 1,231	$ 1,957	$ 2,973
Non-Argentine	733	927	1,512
Argentine	498	1,030	1,461
Reserve for credit losses	2,848	3,074	3,406
Nonperforming assets as a % of related assets	0.96%	1.51%	2.39%
Non-Argentine	0.58	0.73	1.24
Argentine	34.73	51.12	55.96
Reserve for credit losses to period-end loans	2.23	2.38	2.75
Reserve for credit losses to nonperforming loans	266	195	134
Net loan charge-offs/average loans	0.73	0.78	2.07
Net loan charge-offs	$ 233	$ 250	$ 626
Non-Argentine	179	251	430
Argentine	54	(1)	196

* 1Q 2004 are estimates

FleetBoston Financial

Consolidated Statement of Income

Dollars in millions, except per share data	Three Months Ended March 31, 2004	December 31, 2003	March 31, 2003
Net interest income (FTE)	$ 1,718	$ 1,674	$ 1,622
Noninterest income:			
Investment services revenue	413	397	354
Banking fees and commissions	385	392	378
Capital markets-related revenue	272	251	111
Credit card revenue	152	167	156
Other	235	186	139
Noninterest income	1,457	1,393	1,138
Revenue	3,175	3,067	2,760
Noninterest expense:			
Employee compensation and benefits	899	891	826
Occupancy	136	129	129
Equipment	101	107	119
Intangible asset amortization	21	20	20
Other	807	576	479
Noninterest expense	1,964	1,723	1,573
Income from continuing operations before provision and income taxes	1,211	1,344	1,187
Provision for credit losses	—	195	280
Income taxes and tax-equivalent adjustment from continuing operations	438	417	330
Net income from continuing operations	$ 773	$ 732	$ 577
Net income (loss) from discontinued operations (net of tax)	—	—	(10)
Net income	$ 773	$ 732	$ 567
Diluted earnings per share-continuing operations	$ 0.71	$ 0.68	$ 0.55
Diluted earnings per share-net income	0.71	0.68	0.54

FleetBoston Financial

Consolidated Balance Sheet - Period End

(Dollars in millions)	March 31 2004	December 31 2003	March 31 2003
Assets:			
Cash and equivalents	$ 19,774	$ 14,143	$ 12,434
Securities	31,151	31,370	36,109
Trading assets	3,732	3,928	4,043
Loans and leases	127,596	128,949	124,015
Reserve for credit losses	(2,848)	(3,074)	(3,406)
Due from brokers/dealers	1,081	5,437	6,143
Intangible assets	4,709	4,571	4,624
Other assets	14,472	14,911	15,346
Total assets	$ 199,667	$ 200,235	$ 199,308
Liabilities:			
Deposits	$ 139,721	$ 137,764	$ 129,575
Short-term borrowings	12,124	11,178	15,948
Due to brokers/dealers	1,090	5,476	6,048
Long-term debt	16,905	17,557	19,551
Other liabilities	10,498	9,980	11,054
Total liabilities	180,338	181,955	182,176
Shareholders' equity:			
Preferred stock, $1.00 par value; authorized - 16,000,000 shares; issued and outstanding 1,082,450 shares	271	271	271
Common stock, $0.01 par value; authorized - 2,000,000,000 shares; issued and outstanding 1,081,690,057; 1,063,133,292 and 1,051,290,155 shares	19,058	18,009	16,861
Total shareholders' equity	19,329	18,280	17,132
Total liabilities and shareholders' equity	$ 199,667	$ 200,235	$ 199,308

FleetBoston Financial

Net Interest Margin and Interest-Rate Spread: Quarter
Average for Three Months Ended

FTE Basis *Dollars in millions*	March 31, 2004 Balance	March 31, 2004 Interest	March 31, 2004 Rate	December 31, 2003 Balance	December 31, 2003 Interest	December 31, 2003 Rate	March 31, 2003 Balance	March 31, 2003 Interest	March 31, 2003 Rate
ASSETS:									
Interest-bearing deposits	$ 2,908	$ 12	1.66%	$ 2,790	$ 14	2.00%	$ 2,980	$ 23	3.19%
Federal funds sold/Repos	5,256	71	5.47	2,653	64	9.64	3,864	91	9.54
Securities	30,839	325	4.36	29,935	325	4.35	32,936	354	4.30
Total loan and leases - Domestic	114,788	1,708	5.98	113,483	1,632	5.71	107,124	1,609	6.08
Total loan and leases – International	13,801	270	7.87	14,174	295	8.29	15,627	253	6.54
Due from broker/dealer	4,698	10	0.84	5,332	11	0.79	4,767	12	1.00
Other earning assets	2,350	17	2.81	1,648	16	3.64	1,638	13	3.53
Total interest-earning assets	174,640	2,413	5.55	170,015	2,357	5.50	168,936	2,355	5.63
Reserve for credit losses	(3,153)			(3,178)			(3,817)		
Other assets	27,250			27,872			29,905		
Total assets	$ 198,737			$ 194,709			$ 195,024		
LIABILITIES AND STOCKHOLDERS' EQUITY:									
Deposits:									
Savings - Domestic	$ 77,025	$ 171	0.89%	$ 74,905	$ 167	0.88%	$ 66,002	$ 182	1.12%
Time - Domestic	15,098	82	2.19	13,996	66	1.87	16,448	95	2.35
International	9,746	89	3.65	10,159	95	3.69	9,443	92	3.93
Total interest-bearing deposits	101,869	342	1.35	99,060	328	1.31	91,893	369	1.63
Short-term borrowings	12,166	89	3.31	11,884	96	3.21	14,152	86	2.48
Long-term debt	17,084	256	6.00	16,759	250	5.97	20,463	268	5.24
Due to broker/dealer	4,720	8	0.68	5,322	9	0.63	4,892	10	0.83
Total interest-bearing liabilities	135,839	695	2.05	133,025	683	2.04	131,400	733	2.25
Net interest spread			3.49			3.46			3.38
Demand and other noninterest- bearing time deposits	34,473			34,152			35,993		
Other liabilities	9,684			9,613			10,665		
Total liabilities	179,996			176,790			178,058		
Preferred Stock	271			271			271		
Common Stock	18,470			17,648			16,695		
Stockholders' equity	18,741			17,919			16,966		
Total liab. and stockholders' equity	$ 198,737			$ 194,709			$ 195,024		
Net interest margin			3.96%			3.91%			3.89%

Good morning and welcome to the quarterly earnings review for Bank of America. I would like to cover four areas today. Our normal review of Bank of America earnings for the quarter. A quick summary of results at FleetBoston for the first quarter. An update on our integration efforts so far, and some general thoughts on how Bank of America will look for the remainder of the year given that the Fleet merger closed on April 1 and we will be reporting combined results for the second quarter.

Earnings from the core businesses for both banks were very strong and reflected growth in the economy and the efforts at both institutions over the past several quarters to focus on their retail businesses. Core results at Bank of America for the first quarter were clearly in line with expectations we laid out for you in January. Total revenue (excluding securities gains) rose 7 percent from a year ago and, all in, exemplifies the best annual start we have had in the past several years. Customer metrics demonstrate that our strategies over the past several quarters to improve customer satisfaction and grow the customer base are consistently meeting or exceeding our aggressive goals.

In the first quarter our consumer and commercial bank produced excellent growth in customer accounts and sales productivity including both the retail sector and our middle market base. The Global Corporate and Investment Bank had a good quarter with noninterest income reaching its highest level in more than 6 quarters. Period end core deposits were up 3 percent from the end of the year. Consumer credit quality continued to perform well while the middle market and large corporate portfolios improved. Nonperforming assets dropped 18 percent from year-end as a result of lower levels in the large corporate and commercial portfolios and are half the levels from a year ago. Criticized assets are also down a like amount. Provision for credit losses in the quarter was $624 million while net charge-offs were $720 million. Similar to the end of last year, we are positioned to benefit from a rise in long-term rates. And finally, some major regulatory investigations were resolved. All these factors resulted in earnings of $2.7 billion or $1.83 per share on a diluted basis, an increase of 15 percent in earnings per share from first quarter a year ago and steady with record fourth quarter results.

When making comparisons of results between periods, I will try to use the comparison that best conveys the actual trends in our various businesses. Some linked-quarter comparisons are poor indicators of real trends due to seasonality from fourth quarter to first quarter.

Lets start with net interest income for the company in total before turning to the individual businesses. Net interest income on an FTE basis in the quarter increased 4 percent or $225 million from fourth quarter levels and 11 percent or $609 million from a year ago. Primary drivers of the increase from the fourth quarter were higher securities levels; consumer and middle market commercial loan growth; and higher trading related net interest income. Offsetting some of this increase was the impact of one less day in the quarter; reductions in large corporate, foreign and exited portfolios; and lower mortgage warehouse levels. At quarter end, the level of our ALM

(Asset Liability Management) portfolio decreased from year-end as the reduction in swaps and forward positions more than offset the additional mortgages and securities. During the quarter we generated $495 million in debt securities gains as we continued to reposition the ALM portfolio to take advantage of interest rate fluctuations and reduce certain exposure to rising rates. Lets take a look at the individual businesses.

Consumer and Commercial Banking earned $1.9 billion or almost 70 percent of the corporation’s first quarter earnings with a return on equity of 32 percent. Highlights during the quarter included excellent account and deposit growth; strong fee generation driven by card income and service charges; and the continuing pickup in commercial banking loan activity. Improvements in our sales processes nationwide; increasing brand awareness through marketing; and new products are driving the progress with our consumer customers. In the first quarter, net new consumer checking accounts increased 425,000 which is almost double the increase of 220,000 in the fourth quarter. Driving this increase was ongoing improvement in our ability to retain existing accounts and the popularity of the MyAccess checking account. Net new savings accounts opened in the quarter were 531,000, more than 4 times the number opened in the fourth quarter. Net new savings accounts opened a year ago were 125,000. Active Online Banking customers keep growing as well and now exceed the 8 million mark, up 55 percent from a year ago, while 3.7 million customers pay their bills online, up 79 percent from a year ago. Online Banking customers who use bill pay are instrumental in driving retention levels higher as well as increasing deposit and loan balances. These increases in new accounts also reflected continued improvement in customer satisfaction, as defined by the Top 2 box scores, which grew in the first quarter from year-end levels (51 percent to 52 percent).

Another important measure of growth, we are tracking closely, is sales productivity in our banking centers. Product sales in the banking centers climbed 39 percent year-over-year. This includes many important products such as checking; savings and investments; credit and debit cards; as well as mortgages, home equity and other loans. We are also seeing a like increase in sales per associate per day. This associate statistic is even more impressive given the fact we have added more than 150 branches with sales staff coming up to speed that dilutes the productivity measure.

Card income increased 17 percent from a year ago but was down slightly from the fourth quarter due to seasonality. Debit card purchase volumes remain strong showing 26 percent growth from a year ago. Consumer credit card volumes were up 24 percent. Total managed card revenue, including net interest income, increased 23 percent from a year ago. Card receivables on average grew 26 percent on a managed basis with excellent risk-adjusted margins of approximately 8.8 percent. Service charges rose 6 percent from the first quarter of last year and benefited from higher levels of deposit fees from new account growth.

Mortgage banking income at $209 million dropped 28 percent from the fourth quarter, as expected, driven by the slowdown in refi activity that took place at the end of the year along with tightening spreads. However, the temporary drop in rates in the first quarter resulted in a surge in originations in the later part of the quarter. Originations during the quarter were $24 billion, up 30 percent from fourth quarter activity. Applications in March were the fourth highest month we have ever had so we can expect to see benefits from this in our second quarter results. Home equity lines are continuing to show improved results from last year’s stepped-up focus with balances increasing 5 percent from fourth quarter levels to approximately $25 billion.

Impacting trading account profits within CCB this quarter was a net reduction in the value of our mortgage banking asset of $275 million. This represents the net mark-to-market adjustment on mortgage banking assets and the related derivative instruments due to faster prepayment speeds and changes in other assumptions relative to our portfolio.

Period end deposits in the Consumer and Commercial Bank at $337 billion, which represent the bulk of our core deposits, were up 11 percent from a year ago and 3 percent from the fourth quarter reflecting our efforts to add new customers and deepen the relationship of existing customers. Consumer credit quality remains stable. Managed credit card net losses, as a percentage of the portfolio, decreased 9 basis points to 5.05 percent on an annualized basis from the fourth quarter and are 20 basis points below levels a year ago. Net losses in dollar terms increased from the fourth quarter and from a year ago due to portfolio growth and seasoning. Thirty-day delinquencies improved by 18 basis points versus the fourth quarter and 43 basis points versus a year ago. Ninety-day delinquencies ticked up slightly from the fourth quarter but improved by 10 basis points from a year ago. Excluding credit card, remaining consumer net charge-offs decreased from both fourth quarter levels and from results a year ago.

As we told you in January, we were looking for increases in commercial banking activity to extend into 2004 and that is what we experienced. For the quarter, average outstanding commercial banking loans within CCB increased $1.1 billion or 2 percent from year-end. Commercial banking credit quality also continued to improve as net charge-offs within commercial banking were down more than 50 percent from the fourth quarter to their lowest level in several years. Commercial banking non-performing loans dropped 13 percent from levels last quarter and are down almost 32 percent from levels a year ago. We have been well positioned competitively for over a year now to take advantage of the current market as it recovers and we are benefiting from that strategy.

Before I turn to our other businesses, let me summarize the impact this quarter of the mutual fund settlement that was announced in March. As previously disclosed, the financial impact was approximately $.16 per share in the first quarter and represented both the amount for disgorgement and restitution ($250 million) combined with the fine ($125 million) partially offset by $90 million in previously recorded reserves. These net charges (a net $285 million) flowed through the “other general operating” expense category on the consolidated statement of income. Going forward, we have committed to reducing mutual fund management fees by $80 million over five years (excluding the Fleet settlement) which averages out to approximately $4 million per quarter. For management reporting purposes, the settlement charges were spread equally between the Global Corporate and Investment Bank and Asset Management.

Turning to Global Corporate and Investment Banking, earnings in the first quarter (including the settlement charge of approximately $143 million pre-tax) were $463 million with an ROE of 21 percent, versus $552 million in the fourth quarter results and $460 million a year ago. Excluding the settlement for comparison purposes, GCIB earnings would have exceeded fourth quarter results due to higher trading-related revenue of $296 million as well as improved credit quality. These results are impressive if you think of the headwinds in the business of higher compliance and operating costs and the continued shrinkage of large corporate lending.

Total trading-related revenue for the first quarter was $845 million, an increase of 54 percent from the fourth quarter. Fixed income more than doubled to $508 million driven primarily by high yield debt and investment grade. Foreign exchange revenue increased 22 percent to $189 million. Revenue from interest rate contracts of $168 million was essentially flat due to a slower than expected uptick in economic news, a more stable yield curve and lower volatility. Trading-related assets continued to grow as we emphasized our relationships with institutional investors.

Investment banking revenue dropped 11 percent from results in the fourth quarter but increased 4 percent from a year ago. Versus the fourth quarter, securities underwriting decreased 6 percent to $218 million, as increases in revenue from high yield debt were offset by decreases in high grade and equities. Syndications revenue dropped 23 percent from the fourth quarter to $85 million as leveraged loan activity decreased. Advisory Services held steady at $77 million, in line with a strong fourth quarter. The pipeline at the end of the quarter looked strong in several areas and should be positively influenced by the improving economy.

Corporate loans and leases in GCIB continued to decline and were down almost $2 billion from year-end levels to $40 billion. Excluding the impact of Parmalat, credit quality in GCIB continued to improve from year end levels. Large corporate net charge-offs were $96 million in the first quarter, up $20 million from fourth quarter levels and down $176 million or 65 percent from a year ago. These charge-offs included $106 million of Parmalat exposure not secured by insurance. Additional Parmalat losses were also incurred during the quarter in “trading” from marking down our remaining derivative exposure of approximately $29 million. At the end of March, remaining exposure to Parmalat was $120 million of loans and derivatives carried as nonperforming of which $105 million is supported by credit insurance. Large corporate nonperforming assets dropped $309 million or 24 percent from levels at year-end driven mainly by paydowns and the Parmalat charge-off. Inflows of new loans into nonaccrual status continue to be low versus recent quarters. Criticized assets decreased 26 percent from the prior quarter. While we are more than pleased with the overall credit quality, we continue to remain cautious and monitor certain industries that could pose problems if the economy surprises on the negative side.

Our third core business segment is Asset Management. Like GCIB, Asset Management earnings for the quarter of $53 million reflected the mutual fund settlement impact of approximately $143 million pre-tax. Total revenue increased 14 percent from results a year ago. Driving the improvement from a year ago was increased sales in Marsico. In the Private Bank, a renewed focus last year on positioning Bank of America as a full service provider, in addition to a financial advisor, is gaining traction as deposits during the quarter are at an all time high and loans are growing. We believe this focus as a full service provider will produce benefits in the New England market going forward as we are able to offer a wider array of products. We increased our number of financial advisors by 6 percent from the fourth quarter and by 25 percent over the past 12 months. Assets under management at the end of the first quarter were $337 billion, reflecting 5 percent growth in equities from fourth quarter levels offset by a 2 percent drop in money markets and other short-term funds. Excluding money markets and other short-term funds, assets under management were up 32 percent from a year ago.

Our final business area is Equity Investments. The equity investment line on our statement of income shows income was $133 million compared to $215 million in the fourth quarter and a negative $68 million a year ago. Investments at the parent drove the results as Principal Investing noninterest income was essentially breakeven although gross cash gains continue to grow. Going forward, we are looking for a continued step up in liquidity events in Principal Investing correlated with an improved economic picture.

Now let me spend a few moments highlighting first quarter results at FleetBoston. As you know, our acquisition of FleetBoston closed on April 1 and under purchase accounting rules Fleet's results will be combined with Bank of America from that day going forward. Consequently, combined numbers won't be reported until our second quarter earnings release in July. Although Fleet's first quarter earnings will not be announced officially, we have included these results in our financial supplement.

As you can see, Fleet earned $773 million or $.71 per diluted share, up 4 percent from $.68 in the fourth quarter and up 32 percent from $.54 a year ago. Total revenue (excluding securities gains) increased 3 percent from fourth quarter results and almost 15 percent from a year ago. Helping their margin was 3 percent growth from the fourth quarter in low cost core consumer and commercial deposits including the key deposit categories of money market, regular savings and NOW accounts. During the quarter, net new consumer checking accounts increased 11,000 and product sales in the banking centers climbed 14 percent. Noninterest income increased 3 percent from the fourth quarter due to strength in several businesses, including the mutual fund platform, brokerage and private equity. Total non-interest expense of $1.96 billion in the first quarter was $241 million higher than fourth quarter levels primarily due to the mutual funds settlement charge of $140 million; merger related expense of $33 million; higher marketing costs of $25 million; and higher legal and professional fees of approximately $50 million. The $59 million specialist settlement was offset by previously recorded reserves and had no impact on net income in the quarter.

On the asset quality front, NPAs at Fleet were down 37 percent or $726 million from year end of which $532 million was a reduction in exposure to Argentina. This reduced exposure to Argentina included a bulk sale of loans, security sales and charge-offs. Net loan charge-offs, including Argentina, totaled $233 million in the first quarter compared to $250 million in the fourth quarter. Excluding Argentina, net loan charge-offs were down 29 percent from the fourth quarter to $179 million. As a result of the significant NPA reduction and the improved quality of the overall loan portfolio, the loan loss provision was reduced to zero. Loan loss reserves at quarter end were $2.8 billion or 2.2 percent of total loans. The Latin American actions reflected the execution over the past several quarters of previously announced risk reduction strategies. Shareholders' equity amounted to $19 billion at March 31, 2004.

Soon after the merger announcement in October, we began laying out the various phases of the integration effort. As a result, we are much further ahead in many of our initiatives than any other acquisition we have done over the past fifteen years. Our leadership team is in place with the top 3 levels of management announced last year and further announcements made in January in the lines of business. Major integration initiatives were laid out systematically based on capacity planning so we do not overextend our resources or dramatically affect "business-as-usual". Key business and transition challenges were identified and target environments established. All the key Consumer and Commercial market executives for the Northeast are in place and trained.

Implementation is already occurring. A good example of this is the rollout of our Loan Solutions mortgage platform into our Connecticut stores. That rollout has been within two weeks of the merger closing date and is being followed by additional expansion into the rest of New England by year-end. Customers of both Bank of America and Fleet can use nearly 16,500 ATMs across the country to make cash withdrawals without incurring ATM fees. We are working together to allow more than 33 million customers the ability to utilize the services of 6,000 branches around the country in special situations. Our corporate bankers are already performing client calls. And we have consolidated trading floors. We will start changing signage in the fourth quarter and expect to be completed in the first quarter of 2005.

After an in-depth review, we have decided to implement the Model Bank into the Fleet franchise in the second quarter of next year. The deciding factor was the desire on the Fleet side to improve the functionality the Model Bank will bring to the branch sales effort. Certain attributes of the Fleet system will be implemented into the Model Bank that we think are an improvement and will then be rolled back into the overall franchise. Our estimated cost for putting Model Bank in Fleet is approximately $200 million pre-tax.

Our original cost save target was $1.1 billion after-tax. We believed in October that this number was a very realistic goal and after a thorough review of all businesses and staff support, are confident that we can move quicker due to closing the merger earlier and can exceed the numbers originally disclosed in October. Consequently, we believe our original cost save projection for 2004 of $250 million after-tax will be exceeded; total cost saves of $1.1 billion by the end of 2005 are still in line; and additional cost saves over and above the $1.1 billion should be realized in 2006. Our updated after-tax savings target is now estimated to be between $1.1 billion to $1.375 billion, with the potential $275 million increase being realized, as I said, in 2006. We will bring your attention to the specific saves when we report earnings going forward and do our best to highlight the areas affected. The sure test, to check our progress, is to watch our expense levels and efficiency ratio. Merger and restructurings charges impacting the Statement of Income are estimated to be approximately $800 million after-tax, spread over the next four to five quarters.

An 8-K was filed this morning detailing Pro Forma purchase accounting adjustments for 2003 to both the Statement of Income and the Balance Sheet. The higher savings targets and merger charges are also disclosed. While the pro forma adjustments will impact net interest income and noninterest expense, the adjustments net out so that the impact on net income going forward is minimal. Purchase accounting adjustments affecting the balance sheet are also detailed including adjustments for the purchase price, core deposit intangibles, fair value of assets and liabilities, and for estimates for certain exit and termination liabilities. Exit and termination liabilities at Fleet are estimated to be $500 million for severance and relocation and approximately $170 million for contract termination liabilities. Factoring the impact of these adjustments on capital should put us in a Tier 1 range on a pro forma basis between 7.65 and 7.75 percent, in line with our estimates from a few months ago.

Let me say a few words about how best to think of the combined companies going into the second quarter. As of the beginning of April, common shares outstanding, after the exchange of the Fleet shares, were 2.04 billion which translates into diluted shares outstanding of approximately 2.08 billion. We were essentially out of the market for repurchasing shares for most of the first quarter around earnings in January and during the proxy solicitation period in February and March. Once we get through earnings today, we will be back to repurchasing on a more normal basis.

We don't give quarterly earnings guidance other than our customary annual outlook that we do every January. However, since the addition of Fleet's results going forward will significantly alter Bank of America results in all areas, I will try to ballpark certain line items to help you with your financial models. Using the first quarter as a base and excluding major unusual items, we estimate the main categories on the Statement of Income to be as follows. Net interest income on an FTE basis in the first quarter was a combined $7.7 billion and, with purchase accounting, should trend slightly higher going forward. Combined net charge-offs were approximately $950 million in the first quarter and included approximately $150 million for Parmalat. Going into the second quarter, we believe charge-offs will be in the range of approximately $850 million to $950 million. Noninterest income was a combined $5.2 billion in the first quarter and included $275 million for the writedown of the mortgage banking asset. Going into the second quarter, we believe noninterest income will be approximately $5.5 billion and could go higher or lower due to the volatility of market sensitive areas. Debt securities gains are driven by our response to interest rate fluctuations so we will discuss them after the fact, rather than putting a projection out there. Noninterest expense was a combined $7.4 billion in the first quarter and included $425 million for the mutual fund settlement. Going into the second quarter, we believe noninterest expense, including purchase accounting, will be approximately $6.9 billion or lower as the cost saves are realized. The effective tax rate before the FTE adjustments should be between 33 and 34 percent. Factoring in the FTE adjustment for your financial models, should move the rate to between 35 and 36 percent. There will be merger related and restructuring costs in each of the next three quarters of 2004 that will probably average approximately $200 million each quarter on an after tax basis.

All of our major businesses (retail, commercial, wealth and investment management and the corporate bank) should benefit from an economy that is continuing to demonstrate decent growth. Both banks, at the end of March, were positioned to benefit from an increase in interest rates and that is exactly what we are seeing since the end of the quarter. Both an improving economy and a rising long-term interest rate scenario should result in increased revenue growth in the third and fourth quarters. These factors, combined with our initiatives we are rolling out in New England and the projected cost efficiencies, make us optimistic that 2004 will be a very good year for earnings. With that let me open it up for questions. I thank you for your attention.