As Filed with the Securities and Exchange Commission on May 7, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

Amendment No. 2 to

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 1, 2004

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

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)

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

On April 1, 2004, Bank of America Corporation (the “Company”) filed a Form 8-K under Item 2 thereto to report that it had closed its merger (the “Merger”) with FleetBoston Financial Corporation (“FleetBoston”). As permitted by Instructions (a)(4) and (b)(2) to Item 7 to Form 8-K, the Company filed a Form 8-K/A Amendment No. 1 on April 14, 2004 providing the required financial information. This Form 8-K/A Amendment No. 2 is being filed to provide additional financial information.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired.

The required financial statements of FleetBoston as of and for the fiscal year ended December 31, 2003 are attached hereto as Exhibit 99.2 and are incorporated in their entirety herein by reference.

The required financial statements of FleetBoston as of and for the quarter ended March 31, 2004 are attached hereto as Exhibit 99.4 and are incorporated in their entirety herein by reference.

(b) Pro Forma Financial Information.

The required pro forma financial information as of and for the fiscal year ended December 31, 2003 is attached hereto as Exhibit 99.3 and is incorporated in its entirety herein by reference.

The required pro forma financial information as of and for the quarter ended March 31, 2004 is attached hereto as Exhibit 99.5 and is incorporated in its entirety herein by reference.

(c) Exhibits. The following exhibits are being filed herewith:

2.1 Agreement and Plan of Merger by and between FleetBoston Financial Corporation and Bank of America Corporation dated as of October 27, 2003 (incorporated by reference from the registrant’s registration statement (Registration No. 333-110924) on Form S-4 originally filed with the Commission on December 4, 2003).

23.1 Consent of PricewaterhouseCoopers LLP.*

99.1 Press release dated April 1, 2004 with respect to the closing of the Merger.*

99.2 Audited consolidated financial statements of FleetBoston as of and for the fiscal year ended December 31, 2003.*

99.3 Unaudited Pro Forma Condensed Combined Financial Information as of and for the fiscal year ended December 31, 2003.*

99.4 Unaudited condensed consolidated financial statements of FleetBoston as of and for the quarter ended March 31, 2004.

99.5 Unaudited Pro Forma Condensed Combined Financial Information as of and for the quarter ended March 31, 2004.

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* previously filed

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/ Neil A. Cotty

Neil A. Cotty
Chief Accounting Officer

Dated: May 7, 2004

INDEX TO EXHIBITS

EXHIBIT NO.	
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* previously filed

Exhibit 99.4

FLEETBOSTON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(unaudited)

Three months ended March 31 *Dollars in millions, except per share amounts*	**2004**	**2003**
Interest income:		
Interest and fees on loans and leases	$ 1,970	$ 1,856
Interest on securities and trading assets	334	361
Other	96	126
Total interest income	2,400	2,343
Interest expense:		
Deposits	342	369
Short-term borrowings and other	97	96
Long-term debt	256	268
Total interest expense	695	733
Net interest income	1,705	1,610
Provision for credit losses	—	280
Net interest income after provision for credit losses	1,705	1,330
Noninterest income:		
Banking fees and commissions	385	378
Investment services revenue	413	354
Credit card revenue	152	156
Capital markets-related revenue	272	111
Other	235	139
Total noninterest income	1,457	1,138
Noninterest expense:		
Employee compensation and benefits	899	826
Occupancy and equipment	237	248
Marketing and public relations	80	44
Legal and other professional	80	32
Other	668	423
Total noninterest expense	1,964	1,573
Income from continuing operations before income taxes	1,198	895
Applicable income tax expense	425	318
Income from continuing operations	773	577
Discontinued operations:		
Loss from discontinued operations	—	(15)
Applicable income tax benefit	—	(5)
Net income	$ 773	$ 567
Basic weighted average common shares outstanding (in millions)	1,071.1	1,046.8
Diluted weighted average common shares outstanding (in millions)	1,086.6	1,048.4
Basic earnings per share – continuing operations	$ .72	$ .55
Diluted earnings per share – continuing operations	.71	.55
Basic earnings per share – net income	$ .72	$ .54
Diluted earnings per share – net income	.71	.54
Dividends declared	.35	.35

See accompanying Notes to Condensed Consolidated Financial Statements.

FLEETBOSTON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

Dollars in millions, except per share amounts	March 31, 2004	December 31, 2003
Assets		
Cash and cash equivalents	$ 8,786	$ 10,233
Federal funds sold and securities purchased under agreements to resell	10,988	3,910
Securities (including pledges of $11,707 in 2004 and $10,959 in 2003)	31,151	31,370
Loans and leases	127,596	128,949
Reserve for credit losses	(2,848)	(3,074)
Net loans and leases	124,748	125,875
Due from brokers/dealers	1,081	5,437
Goodwill and intangible assets	4,709	4,571
Other assets	18,204	18,839
Total assets	$ 199,667	$ 200,235
Liabilities		
Deposits:		
Noninterest bearing	$ 34,862	$ 38,253
Interest bearing	104,859	99,511
Total deposits	139,721	137,764
Short-term borrowings	12,124	11,178
Due to brokers/dealers	1,090	5,476
Long-term debt	16,905	17,557
Accrued expenses and other liabilities	10,498	9,980
Total liabilities	180,338	181,955
Commitments and contingencies (Note 7)		
Stockholders' equity		
Preferred stock, par value $1.00	271	271
Common stock and other common equity, common stock par value $.01 (1,086.7 million shares issued in 2004 and 2003; 1,083.2 million shares and 1,063.1 million shares outstanding in 2004 and 2003, respectively)	19,058	18,009
Total stockholders' equity	19,329	18,280
Total liabilities and stockholders' equity	$ 199,667	$ 200,235

See accompanying Notes to Condensed Consolidated Financial Statements.

FLEETBOSTON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

Three months ended March 31 *Dollars in millions, except per share amounts*	**Preferred Stock**	**Common Stock**	**Common Surplus**	**Retained Earnings**	**Accumulated Other Comprehensive Income**	**Treasury Stock**	**Total**
2003							
Balance at December 31, 2002	$ 271	$ 11	$ 4,011	$ 13,748	$ 175	$ (1,383)	$ 16,833
Net income				567			567
Other comprehensive income, net of taxes:							
Change in unrealized gain on securities available for sale, net of reclassification adjustment					63		
Change in translation adjustment					(10)		
Change in derivative instruments					32		
Other comprehensive income, net of taxes					85		85
Total comprehensive income							652
Cash dividends declared on common stock ($.35 per share)				(368)			(368)
Cash dividends declared on preferred stock				(5)			(5)
Common stock issued in connection with dividend reinvestment and employee benefit plans			(3)	(16)		36	17
Stock option expense			3				3
Balance at March 31, 2003	$ 271	$ 11	$ 4,011	$ 13,926	$ 260	$ (1,347)	$ 17,132
2004							
Balance at December 31, 2003	$ 271	$ 11	$ 4,021	$ 14,876	$ 50	$ (949)	$ 18,280
Net income				773			773
Other comprehensive loss, net of taxes:							
Change in unrealized gain on securities available for sale, net of reclassification adjustment					79		
Change in translation adjustment					(2)		
Change in derivative instruments					(121)		
Other comprehensive loss, net of taxes					(44)		(44)
Total comprehensive income							729
Cash dividends declared on common stock ($.35 per share)				(379)			(379)
Cash dividends declared on preferred stock				(5)			(5)
Common stock issued in connection with:							
Dividend reinvestment and employee benefit plans			(6)	18		473	485
Business combination						211	211
Stock option expense			4				4
Other, net			4				4
Balance at March 31, 2004	$ 271	$ 11	$ 4,023	$ 15,283	$ 6	$ (265)	$ 19,329

See accompanying Notes to Condensed Consolidated Financial Statements.

FLEETBOSTON FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

Three months ended March 31 *In millions*	**2004**	**2003**
Net cash flow provided by operating activities	$ 2,497	$ 1,130
Cash Flows from Investing Activities		
Net (increase)/decrease in federal funds sold and securities purchased under agreements to resell	(7,078)	614
Purchases of securities available for sale	(2,593)	(10,986)
Proceeds from sales of securities available for sale	1,237	2,317
Proceeds from maturities of securities available for sale	1,818	3,342
Purchases of securities held to maturity	(115)	(148)
Proceeds from maturities of securities held to maturity	146	132
Purchases of residential mortgage loans	(586)	(4,764)
Net decrease in loans and leases	1,514	440
Purchases of premises and equipment	(65)	(67)
Net cash flow used in investing activities	(5,722)	(9,120)
Cash Flows from Financing Activities		
Net increase in deposits	1,957	3,761
Increase in short-term borrowings	946	4,638
Proceeds from issuance of long-term debt	558	569
Repayments of long-term debt	(1,392)	(1,687)
Proceeds from issuance of common stock	476	11
Cash dividends paid	(753)	(360)
Net cash flow provided by financing activities	1,792	6,932
Change in net assets/liabilities of discontinued operations	(12)	118
Effect of foreign currency translation on cash	(2)	(4)
Net decrease in cash and cash equivalents	(1,447)	(944)
Cash and cash equivalents at beginning of period	10,233	11,574
Cash and cash equivalents at end of period	$ 8,786	$ 10,630
Supplemental Disclosures – continuing operations		
Interest paid	$ 721	$ 782
Income taxes paid	95	126

See accompanying Notes to Condensed Consolidated Financial Statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation. Unless otherwise indicated or unless the context requires otherwise, all references in these notes to condensed consolidated financial statements to "FleetBoston," "we," "us," "our" or similar references mean FleetBoston Financial Corporation. As of March 31, 2004, we were organized along five principal lines of business: Personal Financial Services; Regional Commercial Financial Services and Investment Management; National Commercial Financial Services; International Banking; and Capital Markets, and had approximately $200 billion in assets.

The interim condensed consolidated financial statements accompanying these notes are unaudited. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of the results of operations in these financial statements have been made. The preparation of consolidated financial statements requires management to make estimates and assumptions in the application of certain accounting policies that materially affect the reported amounts of assets, liabilities, revenues and expenses. You should read these condensed consolidated financial statements and related notes together with the financial information in our 2003 10-K, which we previously filed with the Securities and Exchange Commission, or "SEC." We have reclassified certain amounts reported in prior periods to conform to current period classifications. Information provided in these notes to condensed consolidated financial statements reflects continuing operations, unless otherwise noted.

Stock-Based Compensation. During 2002, effective for stock options granted subsequent to January 1, 2002, we adopted the fair value accounting provisions of Statement of Financial Accounting Standards, or "SFAS," No. 123, "Accounting for Stock-Based Compensation," and elected to account for this adoption prospectively. We continue to account for stock options granted prior to January 1, 2002 using the intrinsic value method under previously issued accounting standards, under which no compensation expense is recorded.

The following table presents net income and earnings per share, as reported, and on a pro forma basis as if the fair value accounting provisions of SFAS No. 123 had been applied to all stock-based awards granted since the standard's effective date.

Three months ended March 31 *In millions*	**2004**	**2003**
Net income, as reported	$773	$567
Add: stock-based compensation expense included in reported net income, net of taxes	12	11
Deduct: total stock-based compensation expense determined using fair value accounting for all stock options and awards, net of taxes	17	26
Pro forma net income	$768	$552
Earnings per share:		
Basic-as reported	$ .72	$ .54
Basic-pro forma	.71	.52
Diluted-as reported	$ .71	$ .54
Diluted-pro forma	.70	.52

Recent Accounting Developments. As we disclosed in Note 1 to the Consolidated Financial Statements in our 2003 10-K, in December 2003, the Financial Accounting Standards Board, or "FASB," issued a revision to its Interpretation No. 46, entitled "Consolidation of Variable Interest Entities," or "Interpretation 46R," which provided additional accounting guidance with respect to variable interest entities, or "VIEs." During the first quarter of 2004, we fully adopted the provisions of Interpretation 46R for all of our VIEs. This adoption did not result in the consolidation of any additional VIEs. In addition, the deconsolidation of our statutory business trusts and related trust preferred securities was deemed appropriate.

NOTE 2. SUBSEQUENT EVENT

On April 1, 2004, we merged with Bank of America, a global financial services company headquartered in Charlotte, North Carolina, with Bank of America the surviving company. Bank of America had consolidated total assets of approximately $816 billion at March 31, 2004. The merger was accounted for by Bank of America using the purchase method of accounting, and approximately 1,068 million shares of FleetBoston common stock were exchanged for approximately 593 million shares of Bank of America common stock, based on an exchange ratio of .5553 shares of Bank of America common stock for each share of FleetBoston common stock. In connection with the merger, we recorded $33 million of related costs during the first quarter of 2004, including $25 million of advisory fees, which we recorded in legal and other professional expense in the accompanying condensed consolidated statement of income.

NOTE 3. LOANS AND LEASES

The following table presents consolidated loan and lease financing balances:

In millions	March 31, 2004	December 31, 2003
Domestic:		
Commercial and industrial	$ 30,422	$ 31,701
Commercial real estate	9,860	9,668
Home equity	33,121	31,629
Residential real estate	19,791	20,097
Consumer	10,706	10,979
Lease financing	10,521	10,863
Total domestic loans and leases, net of unearned income	114,421	114,937
Total international loans and leases, net of unearned income	13,175	14,012
Total loans and leases, net of unearned income[a]	$ 127,596	$ 128,949

[a] Net of unearned income of $3.4 billion and $3.6 billion at March 31, 2004 and December 31, 2003, respectively.

Consolidated lease financing balances included aggregate investments in leveraged leases of approximately $4 billion at both March 31, 2004 and December 31, 2003, and aggregate operating leases to corporate customers of $1.1 billion and $1.2 billion at March 31, 2004 and December 31, 2003, respectively.

At March 31, 2004 and December 31, 2003, nonperforming assets, or "NPAs," totaled $1.2 billion and $2 billion, respectively, including $1.1 billion of nonperforming loans, or "NPLs," and $160 million of other NPAs at March 31, 2004, compared with $1.6 billion of NPLs and $378 million of other NPAs at December 31, 2003. Total NPAs at March 31, 2004 and December 31, 2003 included $498 million and $1 billion, respectively, related to Argentina. The decline in Argentine NPAs resulted primarily from sales of Argentine loans and compensation bonds, both of which are discussed in Note 6.

NPAs included impaired loans of $915 million and $1.4 billion at March 31, 2004 and December 31, 2003, respectively.

The following table presents information related to impaired loans, which we have defined as all commercial and commercial real estate loans on nonaccrual status and troubled debt restructurings.

In millions	March 31, 2004	Dec. 31, 2003
Impaired loans with a reserve	$ 318	$ 665
Impaired loans without a reserve	597	731
Total impaired loans	$ 915	$1,396
Reserve for impaired loans[a]	$ 99	$ 224
Quarterly average balance of impaired loans	$ 1,149	$1,517

[a] The reserve for impaired loans is part of our consolidated reserve for credit losses.

NOTE 4. RESERVE FOR CREDIT LOSSES

A summary of activity in the reserve for credit losses follows:

Three months ended March 31 *In millions*	**2004**	**2003**
Balance at beginning of year	$3,074	$3,864
Provision charged to income	—	280
Loans and leases charged off[(a)]	(433)	(698)
Recoveries of loans and leases[(a)]	200	72
Other[(b)]	7	(112)
Balance at end of period[(c)]	$2,848	$3,406

[(a)] 2004 amounts included charge-offs and recoveries related to our sale of certain Argentine loans, which is discussed in Note 6.
[(b)] Amount for 2003 primarily represented the transfer of reserves related to accrued interest associated with owned and securitized credit card receivables, in connection with our adoption of regulatory guidance related to credit card reserving practices.
[(c)] Amounts included $123 million and $117 million, respectively, related to unfunded commitments to extend credit and other off-balance sheet financial instruments, including $62 million and $53 million at March 31, 2004 and 2003, respectively, related to financial standby letters of credit.

The reserve for credit losses as of March 31, 2004 and 2003 included $381 million and $681 million, respectively, specifically allocated to Argentina, including an allocated transfer risk reserve, or “ATRR,” required by banking regulators of $43 million and $296 million, respectively, at March 31, 2004 and 2003. The decline in the Argentine reserve allocation and ATRR was primarily due to the decline in loans throughout 2003 and our sale of certain Argentine loans in 2004, which is discussed in Note 6.

There was no provision for credit losses for the period ended March 31, 2004, as compared to $280 million for the period ended March 31, 2003. No provision was recorded in the current period as we sold a substantial portion of Argentine nonperforming loans, resulting in a net reduction in required reserves, and the portfolio experienced an overall improvement in credit quality due to improved economic conditions.

NOTE 5. GOODWILL AND INTANGIBLE ASSETS

The carrying value of goodwill was $4.4 billion at March 31, 2004 and $4.3 billion at December 31, 2003. During the first quarter of 2004, we recorded approximately $142 million of goodwill in connection with our acquisition of Progress Financial Corporation, or “Progress,” and no impairment losses were recognized. During the first quarter of 2003, no goodwill was acquired and no impairment losses were recognized.

At March 31, 2004, the carrying value of goodwill by major line of business was $1.9 billion for Personal Financial Services, $1.5 billion for Regional Commercial Financial Services and Investment Management, $.6 billion for National Commercial Financial Services, $.3 billion for Capital Markets and $.1 billion for International Banking.

The following table presents the gross carrying value and accumulated amortization for significant intangible assets subject to amortization at March 31, 2004 and December 31, 2003.

	March 31, 2004		**December 31, 2003**	
In millions	**Gross Carrying Value**	**Accumulated Amortization**	**Gross Carrying Value**	**Accumulated Amortization**
Intangible assets subject to amortization:				
Purchased credit card relationships	$ 428	$ 378	$ 428	$ 362
Customer relationships	195	40	195	36

The total net carrying value of all intangible assets subject to amortization, including core deposit intangibles, which are insignificant and are not included in the table above, at March 31, 2004 and December 31, 2003 was $229 million and $235 million, respectively. Related amortization expense for the three months ended March 31, 2004 and 2003 was $21 million and $20 million, respectively. In connection with the Progress acquisition, we recorded a core deposit intangible of approximately $14.7 million.

The carrying value of indefinite-lived intangible assets was $63 million at both March 31, 2004 and December 31, 2003.

NOTE 6. COUNTRY RISK – ARGENTINE OPERATIONS

This note provides information about significant developments during the first quarter of 2004 concerning our operations in Argentina. More detailed information about these operations, and the overall economic situation in Argentina, is provided in the Country Risk section of Management’s Discussion and Analysis in our 2003 10-K.

In December 2001, the Argentine government issued an order imposing limitations on the ability of bank customers in Argentina to withdraw funds from their deposit and mutual fund accounts in Argentine banks, known as the “corralito.” Since the corralito was issued, a large number of customers of our Argentine operation, or “BankBoston Argentina,” have filed complaints in the Argentine courts against BankBoston Argentina seeking to invalidate the corralito on constitutional grounds and withdraw their funds.

As a result of the judicial deposit claims, we have recorded approximately $363 million of cumulative pre-tax charges through March 31, 2004. These losses represented the impact of paying depositors at the current exchange rate versus the 1.40 exchange rate originally used to convert U.S. dollar deposits into pesos as part of the Argentine government's economic measures instituted in early 2002 to deal with that country's economic crisis.

During the first quarter of 2004, the banking sector continued to incur losses from judicial claims that allowed depositors to claim from banks the original dollar value of their deposits that the government converted into pesos in 2002. In light of these continued claims and the absence of any action by the Argentine government or judicial system to halt these claims, we recorded an additional $30 million of reserve through a charge to foreign exchange revenue, a component of capital markets-related revenue, to accrue for expected future claims. As of March 31, 2004, the reserve balance of $116 million reflected management's current estimate, after considering various possible outcomes based on current available information and their related consequences, of the aggregate impact of customer deposit claims.

During the first quarter of 2004, BankBoston Argentina received a reimbursement of $30 million from the Argentine Central Bank for the early 2002 pesofication of local branch deposits with the Central Bank in excess of required reserves. This reimbursement was recorded in other noninterest income.

During 2002, we received U.S. dollar-denominated bonds from the Argentine government as compensation for the impact of their asymmetric pesofication of the balance sheet in 2001. During the fourth quarter of 2003, these compensation bonds, which were nonperforming, were reclassified from securities held to maturity to securities available for sale, and we subsequently sold $52 million of the bonds and recorded aggregate pre-tax gains of $22 million. During the first quarter of 2004, we sold an additional $200 million of the bonds and recorded aggregate pre-tax gains of $100 million in securities gains/losses, a component of capital markets-related revenue. At March 31, 2004, the remaining compensation bonds were carried at an aggregate fair value of $83 million, with a related $25 unrealized gain recorded, net of tax, in other comprehensive income, a component of stockholders' equity.

During the first quarter of 2004, the Argentine Central Bank issued a new regulation which modified the previous calculation for determining the denomination of the above-mentioned compensation bonds. This regulation would require BankBoston Argentina to return to the Central Bank a portion of the compensation bonds received during 2002 in exchange for an equivalent amount of peso-denominated bonds. In light of this situation, management assessed the potential impact that the new regulation could have on our Argentine operations and determined that a reserve of $50 million was appropriate as of March 31, 2004. This reserve was recorded through a charge to securities gains/losses.

During the first quarter of 2004, we completed the previously disclosed sale of certain Argentine loans with an aggregate carrying value of approximately $390 million, of which two-thirds were nonperforming. The sale resulted in net charge-offs of approximately $25 million.

NOTE 7. COMMITMENTS AND CONTINGENCIES

In the normal course of business, we enter into numerous agreements that contain features which meet the definition of a guarantee under current accounting standards. A guarantee is defined as a contract that contingently requires us to make payments (either in cash, financial instruments, other assets, shares of our stock or provision of services) to a third party based on specified changes in an underlying variable that is related to an asset, a liability or an equity security of the related party. Significant guarantees provided by FleetBoston to third parties include standby financial and performance letters of credit and financial guarantees, as well as credit derivatives, market value guarantees for customers, and earn-out agreements associated with business combinations. More information about guarantees is provided in Note 10 to the Consolidated Financial Statements in our 2003 10-K.

We are involved in various legal and regulatory proceedings arising out of, and incidental to, our respective businesses. More information concerning certain of these matters is provided in Note 10 to the Consolidated Financial Statements in our 2003 10-K and in Note 7 to the Consolidated Financial Statements in Bank of America's first quarter 2004 report on Form 10-Q.

In the normal course of business, we are subject to challenges from U.S. and non-U.S. tax authorities regarding amounts of tax due. These challenges may alter the timing or amount of taxable income or deductions, or the allocation of income among tax jurisdictions. The Internal Revenue Service, or "IRS," is conducting an examination of our federal income tax returns for the years ended December 31, 1998, 1999, and 2000. During 2003, the IRS completed its examination of our federal income tax returns for the years ended December 31, 1995, 1996, and 1997, and has issued Notices of Proposed Adjustment with respect to our tax treatment of certain leveraged lease investments that were entered into during the examination years. Management believes that the proposed IRS adjustments are inconsistent with existing law and intends to defend our position.

NOTE 8. EARNINGS PER SHARE

A summary of the calculation of earnings per common share follows:

Three months ended March 31 *Dollars in millions, except per share amounts*	2004 BASIC	2004 DILUTED	2003 BASIC	2003 DILUTED
Average shares outstanding	1,071,103,599	1,071,103,599	1,046,758,852	1,046,758,852
Additional shares due to:				
Stock options and awards	—	15,531,948	—	1,689,248
Total equivalent shares	1,071,103,599	1,086,635,547	1,046,758,852	1,048,448,100
Earnings per share:				
Income from continuing operations	$ 773	$ 773	$ 577	$ 577
Less preferred stock dividends	(5)	(5)	(5)	(5)
Income from continuing operations available to common stockholders	$ 768	$ 768	$ 572	$ 572
Total equivalent shares	1,071,103,599	1,086,635,547	1,046,758,852	1,048,448,100
Earnings per share - continuing operations	$ .72	$ .71	$ .55	$ .55
Loss from discontinued operations	—	—	$ (10)	$ (10)
Total equivalent shares	1,071,103,599	1,086,635,547	1,046,758,852	1,048,448,100
Loss per share - discontinued operations	—	—	$ (.01)	$ (.01)
Net income	$ 773	$ 773	$ 567	$ 567
Less preferred stock dividends	(5)	(5)	(5)	(5)
Net income available to common stockholders	$ 768	$ 768	$ 562	$ 562
Total equivalent shares	1,071,103,599	1,086,635,547	1,046,758,852	1,048,448,100
Earnings per share - net income	$ .72	$ .71	$ .54	$ .54

For the three months ended March 31, 2004 and 2003, outstanding common stock options and awards totaling 4.7 million and 83.7 million shares, respectively, were excluded from the calculation of diluted earnings per common share because the impact of such stock options and awards was antidilutive.

NOTE 9. EMPLOYEE BENEFITS

We maintain both qualified and nonqualified noncontributory defined benefit pension plans. The qualified plans are funded in compliance with the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986, as amended. We also provide certain postretirement health and life insurance benefits for eligible retired domestic employees. Postretirement benefits are accrued over the service lives of the employees. The measurement date for all of our benefit plans is December 31.

The following table presents the components of net periodic benefit expense for our pension and other postretirement benefit plans for the three months ended March 31, 2004 and 2003.

Pension and Postretirement Benefit Expense

Three months ended March 31 *In millions*	Pension Benefits 2004	Pension Benefits 2003	Other Postretirement Benefits 2004	Other Postretirement Benefits 2003
Components of net periodic benefit expense:				
Service cost	$ 18	$ 19	—	—
Interest cost	34	35	$ 3	$ 3
Expected return on plan assets	(47)	(50)	(1)	(1)
Net amortization and recognized actuarial loss	3	1	1	1
Net periodic benefit expense	$ 8	$ 5	$ 3	$ 3

NOTE 10. LINE OF BUSINESS INFORMATION

As of March 31, 2004, we were organized via a customer-focused organizational structure that included five principal lines of business: Personal Financial Services; National Commercial Financial Services; Regional Commercial Financial Services and Investment Management; International Banking; and Capital Markets. Information about these business lines and their supporting business units is provided in Management's Discussion and Analysis and in Note 18 to the Consolidated Financial Statements in our 2003 10-K.

The following tables present financial information for our lines of business for March 31, 2004 and 2003 on a fully taxable equivalent basis. Consolidated net interest income and income taxes include tax-equivalent adjustments of $13 million and $12 million for March 31, 2004 and 2003, respectively. We have reclassified certain information for the quarter ended March 31, 2003 presented in this note to reflect changes in our organizational structure and internal management reporting methodologies implemented subsequent to March 31, 2003.

Lines of Business

Three months ended March 31, 2004 *In millions*	Personal Financial Services	National Commercial Financial Services	Regional Commercial Financial Services and Investment Management	International Banking	Capital Markets	All Other[(a)]	Discontinued Operations	FleetBoston Financial Corporation
Income statement data:								
Net interest income	$ 1,095	$ 384	$ 244	$ 152	$ 1	$ (158)	na	$ 1,718
Noninterest income	378	273	400	155	127	124	na	1,457
Total revenue	1,473	657	644	307	128	(34)	na	3,175
Provision for credit losses	319	55	29	12	—	(415)	na	—
Noninterest expense	754	223	549	230	119	89	na	1,964
Income tax expense	132	151	55	25	4	71	na	438
Income from continuing operations	$ 268	$ 228	$ 11	$ 40	$ 5	$ 221	na	$ 773
Net income	$ 268	$ 228	$ 11	$ 40	$ 5	$ 221	—	$ 773
Balance sheet data:								
Average total assets	$ 58,267	$ 51,281	$ 23,342	$ 16,725	$ 8,804	$ 40,173	$ 145	$ 198,737

Three months ended March 31, 2003 *In millions*	Personal Financial Services	National Commercial Financial Services	Regional Commercial Financial Services and Investment Management	International Banking	Capital Markets	All Other[(a)]	Discontinued Operations	FleetBoston Financial Corporation
Income statement data:								
Net interest income	$ 963	$ 413	$ 248	$ 173	$ (14)	$ (161)	na	$ 1,622
Noninterest income	367	209	348	43	35	136	na	1,138
Total revenue	1,330	622	596	216	21	(25)	na	2,760
Provision for credit losses	262	93	38	20	—	(133)	na	280
Noninterest expense	752	227	393	149	71	(19)	na	1,573
Income tax expense/(benefit)	99	121	66	18	(18)	44	na	330
Income/(loss) from continuing operations	$ 217	$ 181	$ 99	$ 29	$ (32)	$ 83	na	$ 577
Loss from discontinued	na	na	na	na	na	na	$ (10)	(10)

Net income/(loss)	$ 217	$ 181	$ 99	$ 29	$ (32)	$ 83	$ (10)	$ 567
Balance sheet data:								
Average total assets	$ 49,068	$ 57,345	$ 25,521	$ 18,838	$ 9,413	$ 34,295	$ 544	$ 195,024

[a] Average total assets allocated to All Other primarily consisted of residential mortgage loans and securities managed by our Treasury unit.
na – not applicable

The following table presents financial information for the supporting business units of each of our principal lines of business.

Three months ended March 31 *In millions*	**2004** Net Income/(Loss)	**2004** Total Revenue	**2003** Net Income/(Loss)	**2003** Total Revenue
Personal Financial Services				
Consumer Banking	$ 173	$ 786	$ 155	$ 769
Small Business	29	139	29	140
Credit Card	66	548	33	421
Total Personal Financial Services	268	1,473	217	1,330
National Commercial Financial Services				
Specialized Finance	181	479	112	384
National Banking	47	178	69	238
Total National Commercial Financial Services	228	657	181	622
Regional Commercial Financial Services and Investment Management				
Regional Commercial Financial Services	60	320	66	332
Investment Management	(49)	324	33	264
Total Regional Commercial Financial Services and Investment Management	11	644	99	596
International Banking				
Brazil	18	124	45	150
Argentina	3	91	(29)	(10)
All Other International Banking	19	92	13	76
Total International Banking	40	307	29	216
Capital Markets				
Fleet Specialist/Execution & Clearing	(29)	74	18	88
Principal Investing	34	54	(50)	(67)
Total Capital Markets	5	128	(32)	21
Discontinued Operations	—	na	(10)	na
All Other	221	(34)	83	(25)
FleetBoston Financial Corporation	$ 773	$ 3,175	$ 567	$ 2,760

na – not applicable

Exhibit 99.5

UNAUDITED PRO FORMA CONDENSED
COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information and explanatory notes present how the combined financial statements of Bank of America and FleetBoston may have appeared had the businesses actually been combined at the beginning of the period presented. The unaudited pro forma condensed combined financial information shows the impact of the merger of Bank of America and FleetBoston on the companies' respective historical financial positions and results of operations under the purchase method of accounting with Bank of America treated as the acquirer. Under this method of accounting, the assets and liabilities of FleetBoston will be recorded by Bank of America at their estimated fair values as of the date the merger is completed. The unaudited pro forma condensed combined financial information combines the historical financial information of Bank of America and FleetBoston as of and for three months ended March 31, 2004 and for the year ended December 31, 2003. The unaudited pro forma condensed combined balance sheet as of March 31, 2004 assumes the merger was completed on that date. The unaudited pro forma condensed combined statements of income gives effect to the merger as if the merger had been completed on January 1, 2003.

The merger agreement was announced on October 27, 2003 and provides for each outstanding share of FleetBoston common stock other than shares beneficially owned by FleetBoston and Bank of America to be converted into the right to receive 0.5553 of a share of Bank of America common stock. Shares of FleetBoston preferred stock will be converted on a one-for-one basis into Bank of America preferred stock having the same terms (to the fullest extent possible) as the corresponding FleetBoston preferred stock, except in the case of shares held by preferred stockholders who validly perfect dissenters' appraisal rights. The unaudited pro forma condensed combined financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both Bank of America and FleetBoston.

The unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented and had the impact of possible revenue enhancements, expense efficiencies, asset dispositions and share repurchases, among other factors, been considered. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information, the allocation of the purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary materially from the actual purchase price allocation that will be recorded upon completion of the merger.

Bank of America/FleetBoston
Pro Forma Condensed Combined Balance Sheet
(unaudited)

The following preliminary unaudited pro forma condensed combined balance sheet combines the historical balance sheets of Bank of America and FleetBoston assuming the companies had been combined on March 31, 2004, on a purchase accounting basis.

	March 31, 2004			
(Dollars in millions)	Bank of America	FleetBoston	Pro Forma Adjustments [1]	Bank of America/ FleetBoston Combined
Assets				
Cash and cash equivalents	$ 22,296	$ 5,623	$	$ 27,919
Time deposits placed and other short-term investments	8,561	3,163		11,724
Federal funds sold and securities purchased under agreements to resell	73,057	10,988		84,045
Trading account assets	75,004	3,732		78,736
Securities	139,788	31,151	(35) (A)	170,200
			(704) (B)	
Loans and leases	375,968	127,596	(690) (C)	502,874
Allowance for loan and lease losses	(6,080)	(2,848)		(8,928)
Loans and leases, net of allowance	**369,888**	**124,748**	**(690)**	**493,946**
Premises and equipment, net	6,076	2,328	(584) (D)	7,820
Goodwill	11,468	4,416	(4,416) (E)	44,541
			33,073 (E)	
Core deposit intangibles and other intangibles	854	293	(293) (F)	4,312
			3,458 (F)	
Other assets	109,020	13,225	(186) (G)	122,059
Total assets	**$ 816,012**	**$ 199,667**	**$ 29,623**	**$ 1,045,302**
Liabilities				
Deposits in domestic offices:				
Noninterest-bearing	$ 121,629	$ 32,421	$	$ 154,050
Interest-bearing	267,850	95,520	313 (H)	363,683
Deposits in foreign offices:				
Noninterest-bearing	2,805	2,441		5,246
Interest-bearing	43,308	9,339		52,647
Total deposits	**435,592**	**139,721**	**313**	**575,626**
Federal funds purchased and securities sold under agreements to repurchase	115,434	5,943		121,377
Trading account liabilities	27,402	2,034		29,436
Commercial paper and other short-term borrowings	64,621	6,181	1 (I)	70,803
Accrued expenses and other liabilities	42,956	9,554	245 (J)	53,435
			680 (K)	
Long-term debt	81,231	16,905	1,182 (L)	99,318
Total liabilities	**767,236**	**180,338**	**2,421**	**949,995**
Shareholders' equity				
Preferred stock	53	271		324
Common stock	14	4,034	(4,034) (M)	46,435
			46,421 (M)	
Retained earnings	51,823	15,283	(15,283) (M)	51,823
Accumulated other comprehensive income(loss)	(2,743)	6	(6) (M)	(2,904)
			(161) (B)	
Other	(371)	(265)	265 (M)	(371)
Total shareholders' equity	**48,776**	**19,329**	**27,202**	**95,307**
Total liabilities and shareholders' equity	**$ 816,012**	**$ 199,667**	**$ 29,623**	**$ 1,045,302**

(1) *See Notes to Unaudited Pro Forma Condensed Combined Financial Information.*

Bank of America/FleetBoston
Pro Forma Condensed Combined Statement of Income
(unaudited)

The following preliminary unaudited pro forma condensed combined statement of income combines the historical statements of income of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003, on a purchase accounting basis.

	For the three months ending March 31, 2004			
(Dollars in millions, except per share information)	Bank of America	FleetBoston	Pro Forma Adjustments [1]	Bank of America/ FleetBoston Combined
Interest income				
Interest and fees on loans and leases	$ 5,549	$ 1,970	$ 44 (C)	$ 7,563
Interest on securities	1,212	322	11 (N)	1,545
Trading account assets	1,009	12		1,021
Other interest income	802	96		898
Total interest income	**8,572**	**2,400**	**55**	**11,027**
Interest expense				
Deposits	1,206	342	(20) (H)	1,528
Short-term borrowings	740	88	— (I)	828
Long-term debt	491	256	(66) (L)	681
Other interest expense	334	9	88	343
Total interest expense	**2,771**	**695**	**(86)**	**3,380**
Net interest income	**5,801**	**1,705**	**141**	**7,647**
Noninterest income				
Service charges	1,416	385		1,801
Investment and brokerage services	622	413		1,035
Investment banking income	404	38		442
Card income	795	152		947
Other income	480	420		900
Total noninterest income	**3,717**	**1,408**		**5,125**
Total revenue	**9,518**	**3,113**	**141**	**12,772**
Provision for credit losses	**624**	**0**		**624**
Gains on sales of securities	**495**	**49**		**544**
Noninterest expense				
Personnel	2,762	899	(5) (O)	3,656
Occupancy	488	136	(10) (D)	614
Equipment	261	101	(4) (D)	358
Other general operating	1,906	828	(10) (P)	2,866
			142 (F)	
Total noninterest expense	**5,417**	**1,964**	**113**	**7,494**
Income from continuing operations before income taxes	**3,972**	**1,198**	**28**	**5,198**
Applicable income tax expense	**1,291**	**425**	**30** (Q)	**1,746**
Income from continuing operations	**$ 2,681**	**$ 773**	**$ (2)**	**$ 3,452**
Income from continuing operations available to common shareholders	**$ 2,680**	**$ 768**	**$ (2)**	**$ 3,446**
Per common share information				
Earnings per share-continuing operations	**$ 1.86**	**$ 0.72**		**$ 1.69**
Diluted earnings per share-continuing operations	**$ 1.83**	**$ 0.71**		**$ 1.67**
Dividends paid	**$ 0.80**	**$ 0.70**		**$ 0.80**
Average common shares issued and outstanding (in thousands)	**1,440,153**	**1,071,104**	**(476,320)** (R)	**2,034,937**
Average diluted common shares issued and outstanding (in thousands)	**1,466,701**	**1,086,636**	**(483,227)** (R)	**2,070,110**

(1) *See Notes to Unaudited Pro Forma Condensed Combined Financial Information.*

Bank of America/FleetBoston
Pro Forma Condensed Combined Statement of Income
(unaudited)

The following preliminary unaudited pro forma condensed combined statement of income combines the historical statements of income of Bank of America and FleetBoston assuming the companies had been combined on January 1, 2003, on a purchase accounting basis.

(Dollars in millions, except per share information)	For the Year Ended December 31, 2003			
	Bank of America	FleetBoston	Pro Forma Adjustments (1)	Bank of America/ FleetBoston Combined
Interest income				
Interest and fees on loans and leases	$ 21,668	$ 7,461	$ 132 (C)	$ 29,261
Interest on securities	3,160	1,296	(1) (N)	4,455
Trading account assets	3,935	43		3,978
Other interest income	2,880	420		3,300
Total interest income	**31,643**	**9,220**	**131**	**40,994**
Interest expense				
Deposits	4,908	1,383	(143) (H)	6,148
Short-term borrowings	1,951	388	(1) (I)	2,338
Long-term debt	1,286	1,010	(314) (L)	1,982
Other interest expense	2,034	43		2,077
Total interest expense	**10,179**	**2,824**	**(458)**	**12,545**
Net interest income	**21,464**	**6,396**	**589**	**28,449**
Noninterest income				
Service charges	5,618	1,562		7,180
Investment and brokerage services	2,351	1,517		3,868
Investment banking income	1,736	249		1,985
Card income	3,052	628		3,680
Other income	3,665	1,007		4,672
Total noninterest income	**16,422**	**4,963**		**21,385**
Total revenue	**37,886**	**11,359**	**589**	**49,834**
Provision for credit losses	**2,839**	**1,025**		**3,864**
Gains on sales of securities	**941**	**128**		**1,069**
Noninterest expense				
Personnel	10,446	3,398	(20) (O)	13,824
Occupancy	2,006	517	(40) (D)	2,483
Equipment	1,052	446	(23) (D)	1,475
Other general operating	6,623	2,140	(64) (P)	9,305
			606 (F)	
Total noninterest expense	**20,127**	**6,501**	**459**	**27,087**
Income from continuing operations before income taxes	**15,861**	**3,961**	**130**	**19,952**
Applicable income tax expense	**5,051**	**1,406**	**143** (Q)	**6,600**
Income from continuing operations	**$ 10,810**	**$ 2,555**	**$ (13)**	**$ 13,352**
Income from continuing operations available to common shareholders	**$ 10,806**	**$ 2,537**	**$ (13)**	**$ 13,330**
Per common share information				
Earnings per share-continuing operations	**$ 7.27**	**$ 2.42**		**$ 6.44**
Diluted earnings per share-continuing operations	**$ 7.13**	**$ 2.41**		**$ 6.36**
Dividends paid	**$ 2.88**	**$ 1.40**		**$ 2.88**
Average common shares issued and outstanding (in thousands)	**1,486,703**	**1,048,700**	**(466,357)** (R)	**2,069,046**
Average diluted common shares issued and outstanding (in thousands)	**1,515,178**	**1,054,100**	**(468,758)** (R)	**2,100,520**

(1) See Notes to Unaudited Pro Forma Condensed Combined Financial Information.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1—Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information related to the merger is included as of and for the three months ended March 31, 2004 and for the year ended December 31, 2003. The pro forma adjustments included herein reflect the conversion of FleetBoston common stock into Bank of America common stock using an exchange ratio of 0.5553 of a share of Bank of America common stock for each of the 1,068,334,852 shares of FleetBoston common stock exchanged at April 1, 2004, $271 million related to the conversion of 1,082,450 shares of preferred stock and $1.35 billion for the approximately 70 million shares of FleetBoston common stock issuable under outstanding stock options that will convert into Bank of America stock options, direct acquisition costs and the cost of FleetBoston shares already owned by Bank of America. The purchase price of $47.2 billion, includes, direct acquisition costs, the value of stock options, and is based on a per share price for Bank of America common stock of $76.88, which was the average of the closing prices of Bank of America common stock for the period commencing two trading days before, and ending two trading days after, October 27, 2003, the date of the merger agreement. The purchase price was adjusted to reflect the effect of the 15.7 million shares of FleetBoston common stock already owned by Bank of America valued at their historic cost of $457 million. Bank of America preferred stock exchanged was valued using the book value of FleetBoston preferred stock.

The merger will be accounted for using the purchase method of accounting; accordingly, Bank of America's cost to acquire FleetBoston will be allocated to the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of FleetBoston at their respective fair values on the date the merger is completed.

The unaudited pro forma condensed combined financial information includes estimated adjustments to record the assets and liabilities of FleetBoston at their respective fair values and represents management's estimates based on available information. The pro forma adjustments included herein may be revised as additional information becomes available and as additional analyses are performed. The final allocation of the purchase price will be determined upon completion of a final analysis to determine the fair values of FleetBoston's tangible, and identifiable intangible, assets and liabilities as of the completion date. Accordingly, the final purchase accounting adjustments and integration charges may be materially different from the pro forma adjustments presented in this document. Increases or decreases in the fair value of the net assets, commitments, executory contracts and other items of FleetBoston as compared to the information shown in this document may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact the statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities.

Certain amounts in the historical consolidated financial statements of FleetBoston have been reclassified to conform with Bank of America's historical financial information presentation. Discontinued operations reported in FleetBoston's historical consolidated statement of income have been excluded. The unaudited pro forma condensed combined financial information presented in this document does not necessarily indicate the results of operations or the combined financial position that would have resulted had the merger been completed at the beginning of the applicable period presented, nor is it indicative of the results of operations in future periods or the future financial position of the combined company.

Note 2— Pro Forma Adjustments

The unaudited pro forma condensed combined financial information for the merger includes the pro forma balance sheet as of March 31, 2004 assuming the merger was completed on March 31, 2004. The pro forma Statements of Income the three months ended March 31, 2004 and for the year ended December 31, 2003 was prepared assuming the merger was completed on January 1, 2003.

The unaudited pro forma condensed combined financial information reflects the exchange of 593,246,343 shares of Bank of America common stock with an aggregate fair value of approximately $45.6 billion, the issuance of $271 million of Bank of America preferred stock and $1.35 billion for the approximately 70 million shares of FleetBoston common stock issuable under outstanding stock options that converted into Bank of America stock options, direct acquisition costs and the cost of 15.7 million shares of FleetBoston common stock already owned by Bank of America valued at their historic cost of $457 million. Common stock and preferred stock issued in the exchange was valued using the methodology discussed in Note 1 above.

Substantially all of the FleetBoston stock options vested upon completion of the merger and converted into Bank of America stock options. The fair value of the Bank of America options issued in exchange for the FleetBoston options was estimated using a Black-Scholes option pricing model. Option pricing models require the use of highly subjective assumptions including expected stock price and volatility that when changed can materially affect fair value estimates. Accordingly, the model does not necessarily provide for a reliable single measure of the fair value of employee stock options. The more significant assumptions used in estimating the fair value of the Bank of America stock options to be issued in the exchange for FleetBoston stock options include a risk-free interest rate of 3.80 percent, a dividend yield of 4.16 percent, a weighted average expected life of seven years and volatility of 27 percent. The seven-year term was based on the weighted average expected term to expiration of these options.

The allocation of the purchase price follows:

(Dollars in millions)	March 31, 2004	
Purchase Price		
FleetBoston common stock exchanged (in thousands)	1,068,335	
Exchange ratio	0.5553	
Total Bank of America Common Stock exchanged (in thousands)	593,246	
Purchase price per Bank of America common share	$ 76.88	
		$ 45,609
FleetBoston preferred stock converted to Bank of America preferred stock		271
Fair value of outstanding stock options, direct acquisition costs and the effect of FleetBoston shares already owned by Bank of America		1,354
Total purchase price		$ 47,234
Less: Net assets acquired		
FleetBoston stockholders' equity	$ 19,329	
FleetBoston goodwill and other intangible assets	(4,709)	
Estimated adjustments to reflect assets acquired at fair value:		
Securities	(35)	
Loans and leases	(690)	
Premises and equipment	(584)	
Identified intangibles	3,457	
Other assets and deferred income tax	(186)	
Deposits	(313)	
Commercial paper and other short-term borrowings	(1)	
Other liabilities	(245)	
Exit and termination liabilities	(680)	
Long-term debt	(1,182)	
	14,161	
Estimated goodwill resulting from merger		$ 33,073

The pro forma adjustments included in the unaudited pro forma condensed combined financial information are as follows:

(A) Adjustment to fair-value the securities portfolio.

(B) Reflect the reduction in securities owned and associated net gain reflected in Other Comprehensive Income for FleetBoston stock already owned by Bank of America.

(C) Adjustment to fair-value the loan and lease portfolio. The adjustment will be recognized over the estimated remaining life of the loan and lease portfolio. The impact of the adjustment was to increase interest income by approximately $44 and $132 million for the three months ended March 31, 2004 and for the twelve months ended December 31, 2003, respectively.

(D) Adjustment to fair-value owned real estate, leased property and related improvements, signage and computer equipment. The effect of these adjustments is to reduce occupancy costs by $10 million and $40 million and equipment costs by $4 million and $23 million for the three months ended March 31, 2004 and for the twelve months ended December 31, 2003, respectively.

(E) Adjustment to write off historical FleetBoston goodwill and record goodwill created as a result of the merger.

(F) Adjustment to write off historical FleetBoston intangible assets (other than goodwill) and to record intangible assets (other than goodwill) resulting from the merger based on estimated fair values. The nature, amount and amortization method of various possible identified intangibles are being studied by management. The adjustments reflected herein are based on current assumptions and valuations, which are subject to change. For purposes of the pro forma adjustments shown here, we have estimated a core deposit intangible of $2.4 billion, a purchased credit card relationship intangible of $660 million and other customer relationship intangibles of $408 million. We estimate these intangibles will be amortized over a period not to exceed ten years, on an accelerated basis for the core deposit intangible and purchased credit card relationship intangible and a straight-line basis for the other customer relationship intangibles. The value of the intangibles represents the estimated future economic benefit resulting from the acquired customer balances and relationships. This value was estimated by considering cash flows from the current balances of accounts, expected growth or attrition in balances, and the estimated life of the relationship. Material changes are possible when our analysis is completed. The impact of these adjustments is to increase other general operating expense by $142 million and $606 million for the three months ended March 31, 2004 and for the twelve months ended December 31, 2003, respectively.

(G) Adjustment to fair-value other assets including pre-paid pension assets, computer software, deferred costs, other miscellaneous items and deferred tax assets, net of deferred tax liabilities, resulting from the pro forma adjustments. Deferred taxes were recorded using Bank of America's expected statutory rate of 36.9 percent.

(H) Adjustment to fair-value fixed-rate deposit liabilities based on current interest rates for similar instruments. The adjustment will be recognized over the estimated remaining term of the related deposit liability. The impact of the adjustment was to decrease interest expense by approximately $20 million and $143 for the three months ended March 31, 2004 and for the twelve months ended December 31, 2003, respectively.

(I) Adjustment to fair-value short-term borrowings. The adjustment will be recognized over the estimated remaining life of the related instruments. The impact of the adjustment was to decrease interest expense by $1 million for the twelve months ended December 31, 2003.

(J) Adjustment to accrued expenses and other liabilities consists of $245 million that mainly reflects the fair value of pension liabilities, change in control liabilities, accrued direct acquisition costs and current interest rate adjustments to deferred compensation plans.

(K) For purposes of the pro forma adjustments shown here, we have estimated that the exit and termination liability of FleetBoston operations will be approximately $680 million. Included in the $680 million are approximately $510 million for severance and relocation and approximately $170 million for contract terminations. See Note 3 for Bank of America's Merger Related and Restructuring Expenses.

(L) Adjustment to fair-value outstanding long-term debt instruments. The adjustment will be recognized over the remaining life of the long-term debt instruments. The impact of the adjustment was to decrease interest expense by approximately $66 million and $314 million for the three months ended March 31, 2004 and for the twelve months ended December 31, 2003, respectively.

(M) Adjustment to eliminate FleetBoston's historical stockholders' equity, except for the preferred stock which is expected to be converted on a one-for-one basis into Bank of America preferred stock. Additionally, the adjustment reflects the issuance of Bank of America common stock, net of the FleetBoston stock already owned by Bank of America, and the conversion of FleetBoston stock options into Bank of America stock options.

(N) Certain unrealized gains currently reflected in other comprehensive income by FleetBoston will be accounted for as a premium paid by Bank of America and will be recognized over the remaining life of the securities portfolio. This premium was offset by discounts associated with open derivative positions that will be amortized over the remaining life of the derivatives. The net impact of the amortization of the premium/discount was to increase interest income by approximately $11 million for the three months ended March 31, 2004 and decrease interest income by approximately $1 million for the twelve months ended December 31, 2003.

(O) Adjustment of fixed-rate deferred compensation plans to current interest rates discussed in (J) above.

(P) Adjustment to reflect various purchase accounting adjustments, primarily the reversal of amortization of intangible assets recorded in FleetBoston's historical financial statements.

(Q) Adjustment to record the tax effect of the pro forma adjustments using Bank of America's statutory tax rate of 36.9 percent. The increase in the effective tax rate from the statutory rate of 36.9 percent reflects the effect of the accounting for leverage leases in accordance with Financial Accounting Standards Board Interpretation No. 21 "Accounting for Leases in a Business Combination".

(R) Weighted average shares were calculated using the historical weighted average shares outstanding of Bank of America and FleetBoston, adjusted using the exchange ratio, to the equivalent shares of Bank of America common stock, for the year ended December 31, 2003. Earnings per share data has been computed based on the combined historical income of Bank of America, income from continuing operations for FleetBoston and the impact of purchase accounting adjustments.

Note 3— Merger Related and Restructuring Expenses

In connection with the merger, we have been developing our plan to integrate Bank of America's and FleetBoston's operations. Merger related and restructuring expenses have been estimated to be approximately $1.3 billion pre-tax and are related to system conversion, rebranding, customer communications, and severance and relocation for Bank of America employees of approximately $220 million. The specific details of these plans will continue to be refined over the next several months. Merger related and restructuring expenses will be recorded based on the nature and timing of these integration actions and is expected to be incurred over a two year period after completion of the merger. See Note 2 (K) for information related to FleetBoston's severance, relocation and contract termination liabilities.

Note 4—Estimated Annual Cost Savings

The following estimated annual cost savings represent our estimate only and may not be indicative of the actual amount or nature of the cost savings the combined company actually achieves. The below information does not include the impact of possible revenue opportunities. The following table summarizes Bank of America's estimated annual after-tax cost savings when fully phased in after the merger:

	Annual After - Tax Cost Savings
Personnel Expenses	$ 500 - 600 million (A)
Technology Initiative Reductions	175 - 225 million (B)
Vendor Leverage	125 - 150 million (C)
Marketing Programs	75 - 100 million (D)
Occupancy Expenses	25 - 50 million (E)
Other	200 - 250 million (F)
Total	$1.100 – 1.375 billion

(A) Personnel reduction cost savings are projected to occur from reduced line of business personnel costs and elimination of duplicative corporate and administrative functions.

(B) Technology Initiative Reductions are projected to result in cost savings due to reduced technology and initiative project expenses.

(C) Vendor leverage cost savings are projected to result in an annual cost savings due to purchasing efficiencies from the combined company's negotiating power to achieve reduced rates for services provided.

(D) Marketing and related cost savings are projected from the consolidation of advertising and marketing efforts under a common brand.
(E) Occupancy and related cost savings are projected to result from consolidation of personnel into a reduced number of office facilities and leased space.
(F) Other cost savings are projected to result from reduced general administrative and general operating costs.

Note 5- Capital and Leverage Ratios

The pro forma regulatory risk based capital ratios as of March 31, 2004 are Tier 1 of 7.72 percent, Total of 11.27 percent, and a leverage ratio of 5.78 percent. The regulatory risk based capital and leverage ratios represent our estimate only and may not be indicative of the ratios the combined company actually achieves.