As filed with the Securities and Exchange Commission on January 18, 2005.

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):
January 18, 2005

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

Delaware
(State or other jurisdiction 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)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240-14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 18, 2005, Bank of America Corporation (the "Registrant") announced financial results for the fourth quarter and year ended December 31, 2004, reporting for the quarter net income of $3.85 billion and diluted earnings per common share of $0.94 and for the year net income of $14.1 billion and diluted earnings per common share of $3.69. A copy of the press release announcing the Registrant's results for the fourth quarter and year ended December 31, 2004 is attached hereto as Exhibit 99.1 and incorporated by reference herein.

ITEM 7.01. REGULATION FD DISCLOSURE.

On January 18, 2005, the Registrant held an investor conference and webcast to disclose financial results for the fourth quarter and year ended December 31, 2004. The Supplemental Information package for use at this conference is furnished herewith as Exhibit 99.2 and incorporated by reference in Item 7.01. The Script prepared for use at the conference by Kenneth D. Lewis, President and Chief Executive Officer, and Marc D. Oken, Chief Financial Officer, is furnished herewith as Exhibit 99.3 and incorporated by reference in Item 7.01. All information in the Supplemental Information package and Script is presented as of December 31, 2004, and the Registrant does not assume any obligation to correct or update said information in the future.

The information in the proceeding 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 8.01. OTHER EVENTS.

On January 18, 2005, the Registrant announced financial results for the fourth quarter and year ended December 31, 2004, reporting for the quarter net income of $3.85 billion and diluted earnings per common share of $0.94 and for the year net income of $14.1 billion and diluted earnings per common share of $3.69. A copy of the press release announcing the Registrant's results for the fourth quarter and year ended December 31, 2004 is attached hereto at Exhibit 99.1 and incorporated by reference herein.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

The following exhibits are filed herewith:

Exhibit No.	
99.1	Press Release dated January 18, 2005 with respect to the Registrant's financial results for the fourth quarter and year ended December 31, 2004.
99.2	Supplemental Information prepared for use on January 18, 2005 in connection with financial results for the fourth quarter and year ended December 31, 2004.
99.3	Script prepared for use on January 18, 2005 by Kenneth D. Lewis, President and Chief Executive Officer, and Marc D. Oken, Chief Financial Officer, discussing financial results for the fourth quarter and year ended December 31, 2004 and financial and strategic goals for fiscal year 2005.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Neil A. Cotty
Neil A. Cotty
Chief Accounting Officer

Dated: January 18, 2005

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	Press Release dated January 18, 2005 with respect to the Registrant’s financial results for the fourth quarter and year ended December 31, 2004.
99.2	Supplemental Information prepared for use on January 18, 2005 in connection with financial results for the fourth quarter and year ended December 31, 2004.
99.3	Script prepared for use on January 18, 2005 by Kenneth D. Lewis, President and Chief Executive Officer, and Marc D. Oken, Chief Financial Officer, discussing financial results for the fourth quarter and year ended December 31, 2004 and financial and strategic goals for fiscal year 2005.

Exhibit 99.1

January 18, 2005

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

Bank of America reports record 2004 earnings of $14.1 billion, or $3.69 per share
Fourth quarter earnings rise to $.94 per share

All major lines of business achieve solid earnings growth

Commercial lending accelerates

Investment banking shows momentum

Card income continues to increase

Successful brand rollout complete across Northeast

CHARLOTTE — Bank of America Corporation today reported that fourth quarter net income rose 41 percent to $3.85 billion, or $.94 per share (diluted), from $2.73 billion, or $.92 per share, a year ago. Under purchase accounting rules, results reported for periods in 2003 and the first quarter of 2004 do not include the impact of FleetBoston Financial Corporation, which was acquired on April 1, 2004. Return on common equity in the fourth quarter was 15.63 percent.

For the full year, net income increased 31 percent to $14.1 billion, or $3.69 per share (diluted) from $10.8 billion, or $3.57 per share in 2003.

In addition to the impact of Fleet, the fourth quarter increase resulted from improving performance in all major business lines driven by the continued success in attracting, retaining and expanding customer relationships. Consumer accounts, deposit and card balances, credit and debit card purchase transaction volumes, trading, investment banking and assets under management all registered growth from the third quarter and the prior year.

The integration of Fleet remained on schedule as the major rebranding effort across the franchise was completed, systems conversions began and customer satisfaction and accounts continued to rise.

Fourth quarter earnings included merger and restructuring charges of $181 million after-tax, which reduced earnings by 4 cents per share.

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"We are pleased with the year's successes and our position entering 2005," said Kenneth D. Lewis, president and chief executive officer. "We began 2004 with the objective of achieving a seamless integration of Fleet while not interrupting our momentum in the legacy Bank of America franchise. The Fleet transition is not only on schedule, but we have increased customer satisfaction during the year, hit or exceeded our customer account growth and profitability targets and achieved promised cost savings."

"While 2005 presents such challenges as a flattening yield curve and continued systems conversions in the Northeast, I couldn't be more satisfied with where Bank of America stands in meeting those challenges," said Lewis.

Business Highlights

- The company grew net new consumer checking accounts by 2.11 million in 2004, compared to an increase of 1.25 million in 2003. The number of accounts increased by 596,000 in the fourth quarter.
- The company grew net new consumer savings products by 2.60 million in 2004, compared to an increase of 640,000 in 2003. The number of new savings products was 729,000 in the fourth quarter.
- The company opened 5.59 million new consumer credit card accounts in 2004, compared to 4.28 million in 2003. The number of new consumer credit card accounts opened in the fourth quarter was 1.53 million.
- Online banking active users increased 72 percent, to 12.4 million, representing a 50 percent penetration of checking account customers. Of those users, 5.8 million use bill pay, an increase of 78 percent from a year ago.
- For the year, both syndicated loans and leveraged loans were first in market share in the number of deals closed and were both second in the market for the dollar volume of deals closed.
- In 2004, the company became the top U.S. deal manager in commercial mortgage-backed securities, issuing $11.8 billion in securities.

Fleet Merger Highlights

- During the quarter, the company successfully completed the rebranding of all banking centers in the former Fleet franchise.

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- The company opened 46,000 net new consumer checking accounts in the former Fleet franchise during the quarter, bringing its total in 2004 to 184,000. This surpassed the goal of opening 150,000 during the year.
- In the Northeast, the company opened 75,000 net new consumer savings accounts, bringing its annual total to 196,000. This surpassed its goal of opening 150,000 during the year.
- Customer satisfaction across the Northeast continued to grow.
- The company announced the opening of a new call center in Rhode Island to support customers in the Northeast.

Fourth Quarter Financial Summary

These are GAAP-reported results, which exclude Fleet results in 2003.

Revenue

Revenue on a fully taxable-equivalent basis grew to $13.9 billion from $9.79 billion the previous year.

Net interest income on a fully taxable-equivalent basis was $7.96 billion compared to $5.75 billion a year earlier. In addition to the impact of Fleet, the increase was driven by the results of asset-liability management activities, consumer and middle-market commercial loan growth and domestic deposit growth. These increases were partially offset by the impact of lower trading-related contributions and large-corporate and foreign loan balances.

Noninterest income was $5.96 billion compared to $4.05 billion a year earlier. In addition to the impact of Fleet, these results were driven by record card income, higher service charges, investment and brokerage income, trading account profits and equity investment gains, offset by lower mortgage banking income, which resulted from lower origination volume and adjustments to the value of mortgage servicing rights.

During the quarter, the company realized $101 million in securities gains as it repositioned its mortgage-backed securities to reduce prepayment risk.

Efficiency

Based on strong revenue growth and expense control this quarter, the efficiency ratio improved to 52.69 percent. Noninterest expense was $7.33 billion compared to $5.29 billion a year ago, driven by the addition of Fleet. Pre-tax cost savings from the merger were $394 million during the quarter.

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Credit Quality

All major commercial asset quality indicators showed positive trends. Credit card charge-offs grew as a result of card portfolio growth, the return of previously securitized loans to the balance sheet and increases in minimum payment requirements. Consumer asset quality remained strong in all other categories.

- Provision for credit losses was $706 million, up from $650 million in the third quarter and $583 million a year earlier.
- Net charge-offs were 0.65 percent of average loans and leases, or $845 million. This compared to 0.57 percent, or $719 million, in the third quarter and 0.77 percent of average loans and leases, or $725 million, a year earlier.
- Nonperforming assets were 0.47 percent of total loans, leases and foreclosed properties, or $2.46 billion, as of December 31, 2004. This compared to 0.55 percent, or $2.84 billion, on September 30, 2004 and 0.81 percent, or $3.02 billion, on December 31, 2003.
- The allowance for loan and lease losses stood at 1.65 percent of loans and leases, or $8.63 billion, on December 31, 2004. This compared to 1.70 percent or $8.72 billion on September 30, 2004 and 1.66 percent, or $6.16 billion, on December 31, 2003. As of December 31, 2004, the allowance for loan and lease losses represented 390 percent of nonperforming loans and leases, compared to 343 percent on September 30, 2004 and 215 percent on December 31, 2003.

Capital Management

Total shareholders' equity was $99.6 billion on December 31, 2004, compared to $48.0 billion a year ago, and represented 9 percent of period-end assets of $1.11 trillion. The Tier 1 Capital Ratio was 8.10 percent, compared to 8.08 percent on September 30, 2004 and 7.85 percent a year ago.

During the quarter, Bank of America paid a cash dividend of $.45 per share. The company also issued 31.5 million shares, primarily related to employee stock options and ownership plans, and repurchased 34.1 million shares. Average common shares issued and outstanding were 4.03 billion in the fourth quarter, compared to 4.05 billion in the third quarter and 2.93 billion a year earlier.

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2004 Full-Year Financial Summary

These are GAAP-reported results, which exclude Fleet results in 2003 and first quarter of 2004.

Revenue

Fully taxable-equivalent revenue grew to $49.6 billion from $38.6 billion in 2003.

Fully taxable-equivalent net interest income rose 34 percent to $29.5 billion. In addition to the impact of Fleet, the increase was driven by the results of asset-liability management activities, higher consumer loan levels and higher deposit levels. This was partially offset by reductions in large corporate and foreign loan portfolios as well as lower trading-related contributions and mortgage warehouse levels. The net interest yield declined 14 basis points to 3.26 percent.

Noninterest income grew 22 percent to $20.1 billion, driven by the impact of Fleet and the growth of card income, service charges, investment and brokerage fees and investment banking income. This was offset by lower mortgage banking income, which resulted from lower origination volume and adjustments to the value of mortgage servicing rights.

Securities gains were $2.12 billion compared to $941 million a year ago.

Efficiency

Noninterest expense grew 34 percent to $27.0 billion, driven by the impact of Fleet, merger and restructuring costs, higher personnel costs, revenue-related incentive compensation and increased occupancy and marketing expense. The efficiency ratio was 54.48 percent.

Credit Quality

Provision expense was $2.77 billion in 2004, a 2 percent decline from 2003. Net charge-offs totaled $3.11 billion, or 0.66 percent of loans and leases, compared to $3.11 billion, or 0.87 percent of loans and leases, in 2003.

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2004 Full-Year Business Segment Results

Effective April 1, 2004, the company reorganized its business segments. What was formerly Consumer and Commercial Banking has been separated into two segments — Consumer and Small Business Banking; and Commercial Banking. Wealth and Investment Management has added Premier Banking and the NYSE Specialist firm. Global Corporate and Investment Banking is relatively unchanged, and Corporate Other includes Latin America, equity investments, liquidating businesses and treasury.

Consumer and Small Business Banking

Consumer and Small Business Banking earnings increased 15 percent in 2004 to $6.55 billion. Revenue of $26.9 billion was up 28 percent.

Strong business results were partially offset by significantly increased amortization of deposit intangibles and additional expenses associated with the Fleet merger.

Excluding the impact of Fleet, average deposits increased while loan balances rose, led by growth in credit card and home equity loans. Credit and debit card purchase volumes also grew as more customers moved away from writing checks and using cash.

Revenue and profit were negatively impacted by a decrease in mortgage banking income, which resulted from lower origination volume and adjustments to the value of mortgage servicing rights. Results included higher provision expense of $3.34 billion, reflecting growth in the credit card portfolio, securitizations returning to the balance sheet, increases in minimum payment requirements and higher charge-offs.

Commercial Banking

Commercial Banking earnings increased 93 percent to $2.83 billion as revenue rose 49 percent to $6.72 billion.

Provision expense was negative $241 million as a result of improved credit quality.

Excluding the impact of Fleet, commercial lending grew modestly during the year. Increased volume late in the year was an indication of corporate confidence in the economy. Clients also increased demand for middle market investment banking and treasury management services. Deposits also rose.

More

Global Corporate and Investment Banking

Global Corporate and Investment Banking earnings rose 9 percent to $1.95 billion as revenue increased 9 percent to $9.05 billion.

Provision expense was negative $459 million for the year, reflecting continued improvement in credit quality.

Excluding the impact of Fleet, investment banking results increased, reflecting the company's continuing platform build-out and market share gains in several product lines. Trading-related revenue also increased, led by demand for fixed income and foreign exchange products. Also driving trading-related revenue were lower costs to hedge the corporate loan portfolio.

Wealth and Investment Management

Wealth and Investment Management earnings grew 28 percent to $1.58 billion. Revenue rose 47 percent to $5.92 billion.

Provision expense was negative $20 million as a result of improved credit quality.

Assets under management increased to $451.5 billion, due primarily to the Fleet merger.

Excluding the impact of Fleet, growth in assets under management and earnings was driven by strong performance in the credit portfolios of Premier and the Private Bank, increased market valuations in the asset management portfolio and a growing focus on relationship development and a broader product offering.

Corporate Other

Corporate Other earned $1.23 billion for the year, compared to $605 million in 2003. Principal Investing earned $166 million in 2004. Latin America earned $310 million during the year. Securities gains were also included in this segment.

Note: *Kenneth D. Lewis, president and chief executive officer, will present the company's 2005 outlook and Marc Oken, chief financial officer, will discuss fourth quarter and full year 2004 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/.*

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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 through more than 5,800 retail banking offices and 16,700 ATMs and through award-winning online banking with more than twelve million active users. Bank of America is 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.

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; 5) changes in the interest rate environment reduce interest margins and impact funding sources; 6) changes in foreign exchange rates increases exposure; 7) changes in market rates and prices may adversely impact the value of financial products; 8) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 9) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 10) 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
Selected Financial Data[1]

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

	Three Months Ended December 31 2004	Three Months Ended December 31 2003	Twelve Months Ended December 31 2004	Twelve Months Ended December 31 2003
Financial Summary				
Earnings	**$ 3,849**	$ 2,726	**$ 14,143**	$ 10,810
Earnings per common share	**0.95**	0.93	**3.76**	3.63
Diluted earnings per common share	**0.94**	0.92	**3.69**	3.57
Dividends paid per common share	**0.45**	0.40	**1.70**	1.44
Closing market price per common share	**46.99**	40.22	**46.99**	40.22
Average common shares issued and outstanding	**4,032,979**	2,926,494	**3,758,507**	2,973,407
Average diluted common shares issued and outstanding	**4,106,040**	2,978,962	**3,823,943**	3,030,356
Summary Income Statement				
Net interest income	**$ 7,750**	$ 5,586	**$ 28,797**	$ 21,464
Total noninterest income	**5,964**	4,049	**20,097**	16,450
Total revenue	**13,714**	9,635	**48,894**	37,914
Provision for credit losses	**706**	583	**2,769**	2,839
Gains on sales of securities	**101**	139	**2,123**	941
Other noninterest expense	**7,062**	5,288	**26,409**	20,155
Merger and restructuring charges	**272**	—	**618**	—
Income before income taxes	**5,775**	3,903	**21,221**	15,861
Income tax expense	**1,926**	1,177	**7,078**	5,051
Net income	**$ 3,849**	$ 2,726	**$ 14,143**	$ 10,810
Summary Average Balance Sheet				
Total loans and leases	**$ 515,463**	$ 371,071	**$ 472,645**	$ 356,148
Securities	**171,173**	59,197	**150,171**	70,666
Total earning assets	**998,004**	666,780	**905,302**	649,548
Total assets	**1,152,551**	764,186	**1,044,660**	749,056
Total deposits	**609,936**	418,840	**551,559**	406,233
Shareholders' equity	**98,100**	48,293	**84,183**	49,204
Common shareholders' equity	**97,828**	48,238	**83,953**	49,148
Performance Indices				
Return on average assets	**1.33%**	1.42%	**1.35%**	1.44%
Return on average common shareholders' equity	**15.63**	22.42	**16.83**	21.99
Credit Quality				
Net charge-offs	**$ 845**	$ 725	**$ 3,113**	$ 3,106
Annualized net charge-offs as a % of average loans and leases outstanding	**0.65%**	0.77%	**0.66%**	0.87%
Managed credit card net losses as a % of average managed credit card receivables	**5.90**	5.14	**5.63**	5.36

	At December 31 2004	At December 31 2003
Balance Sheet Highlights		
Loans and leases	**$ 521,837**	$ 371,463
Total securities	**195,073**	66,629
Total earning assets	**948,083**	619,091
Total assets	**1,110,457**	719,483
Total deposits	**618,570**	414,113
Total shareholders' equity	**99,645**	47,980
Common shareholders' equity	**99,374**	47,926
Book value per share	**24.56**	16.63
Total equity to assets ratio (period end)	**8.97%**	6.67%
Risk-based capital ratios:		
Tier 1	**8.10***	7.85
Total	**11.63***	11.87
Leverage ratio	**5.82***	5.73
Period-end common shares issued and outstanding	**4,046,546**	2,882,288
Allowance for credit losses:		
Allowance for loan and lease losses	**$ 8,626**	$ 6,163
Reserve for unfunded lending commitments	**402**	416
Total	**$ 9,028**	$ 6,579
Allowance for loan and lease losses as a % of total loans and leases	**1.65%**	1.66%
Allowance for loan and lease losses as a % of total nonperforming loans and leases	**390**	215
Total nonperforming loans and leases	**$ 2,213**	$ 2,873

Total nonperforming assets	**2,455**	3,021
Nonperforming assets as a % of:		
Total assets	**0.22%**	0.42%
Total loans, leases and foreclosed properties	**0.47**	0.81
Nonperforming loans and leases as a % of total loans and leases	**0.42**	0.77
Other Data		
Full-time equivalent employees	**175,742**	133,549
Number of banking centers - domestic	**5,885**	4,277
Number of ATMs - domestic	**16,771**	13,241

* Preliminary data

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

BUSINESS SEGMENT RESULTS

	Consumer and Small Business Banking	Commercial Banking	Global Corporate and Investment Banking	Wealth and Investment Management	Corporate Other
Three Months Ended December 31, 2004					
Total revenue (FTE) [2]	**$ 7,589**	**$ 1,946**	**$ 2,203**	**$ 1,676**	**$ 506**
Net income	**1,763**	**887**	**596**	**477**	**126**
Shareholder value added	**802**	**282**	**308**	**239**	**(97)**
Return on average equity	**17.46%**	**15.47%**	**21.81%**	**20.39%**	**n/m**
Average loans and leases	**$ 154,506**	**$ 142,610**	**$ 34,246**	**$ 47,948**	**$136,153**
Three Months Ended December 31, 2003					
Total revenue (FTE) [2]	$ 5,344	$ 1,201	$ 1,935	$ 1,203	$ 111
Net income	1,431	410	512	428	(55)
Shareholder value added	1,048	252	305	313	(475)
Return on average equity	37.49%	27.68%	26.38%	39.08%	n/m
Average loans and leases	$ 95,408	$ 94,996	$ 31,034	$ 37,660	$111,973
Year Ended December 31, 2004					
Total revenue (FTE) [2]	**$ 26,857**	**$ 6,722**	**$ 9,049**	**$ 5,918**	**$ 1,064**
Net income	**6,548**	**2,833**	**1,950**	**1,584**	**1,228**
Shareholder value added	**3,390**	**884**	**891**	**782**	**36**
Return on average equity	**19.89%**	**15.34%**	**19.46%**	**20.17%**	**n/m**
Average loans and leases	**$ 137,357**	**$ 129,671**	**$ 34,237**	**$ 44,049**	**$127,331**
Year Ended December 31, 2003					
Total revenue (FTE) [2]	$ 20,930	$ 4,517	$ 8,334	$ 4,030	$ 746
Net income	5,706	1,471	1,794	1,234	605
Shareholder value added	4,367	846	893	854	(1,339)
Return on average equity	42.25%	25.01%	21.35%	33.94%	n/m
Average loans and leases	$ 92,776	$ 93,378	$ 36,640	$ 37,675	$ 95,679

n/m = not meaningful

	Three Months Ended December 31		Twelve Months Ended December 31	
	2004	2003	2004	2003
SUPPLEMENTAL FINANCIAL DATA				
Fully taxable-equivalent basis data [2]				
Net interest income	**$ 7,956**	$ 5,745	**$29,513**	$22,107
Total revenue	**13,920**	9,794	**49,610**	38,557
Net interest yield	**3.18%**	3.43%	**3.26%**	3.40%
Efficiency ratio	**52.69**	53.98	**54.48**	52.27
Reconciliation of net income to operating earnings				
Net income	**$ 3,849**	$ 2,726	**$14,143**	$10,810
Merger and restructuring charges	**272**	—	**618**	—
Related income tax benefit	**(91)**	—	**(207)**	—
Operating earnings	**$ 4,030**	$ 2,726	**$14,554**	$10,810
Operating Basis				
Diluted earnings per common share	**$ 0.98**	$ 0.92	**$ 3.80**	$ 3.57
Return on average assets	**1.39%**	1.42%	**1.39%**	1.44%
Return on avg common shareholders' equity	**16.37**	22.42	**17.32**	21.99
Efficiency ratio	**50.73**	53.98	**53.23**	52.27
Reconciliation of net income to shareholder value added				
Net income	**$ 3,849**	$ 2,726	**$14,143**	$10,810
Amortization of intangibles	**209**	54	**664**	217
Merger and restructuring charges, net of tax benefit	**181**	—	**411**	—
Capital charge	**(2,705)**	(1,337)	**(9,235)**	(5,406)
Shareholder value added	**$ 1,534**	$ 1,443	**$ 5,983**	$ 5,621

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

(2) 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.

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Exhibit 99.2

Bank of America

Higher Standards

Supplemental Information
Fourth Quarter 2004

Bank of America Corporation
Results Overview

Full Year 2004

- Net income of $14.1 billion or $3.69 per diluted share compared to a reported $3.57 in 2003.

  Excluding merger and restructuring charges of $618 million, $411 million after tax, earnings were $3.80 per diluted share, 6% over 2003.

  Merger and restructuring charges in 2004 include $343 million merger charge and $68 million for recently announced infrastructure initiative.
- Revenue of $48.9 billion increased 29% over 2003.
  - The primary driver of this reported growth is the addition of Fleet results in 2004 which closed April 1, 2004.

Further comments will refer to proforma statements (as filed on a Form 8-K/A with the SEC on January 18, 2005) including Fleet results for both years for a more meaningful comparison. 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, hedging activities, asset dispositions, and share repurchases, among other factors, been considered.

- Revenue of $52.2 billion increased 4% over 2003 with strong net interest income growth and steady noninterest income fees.
  - 8% net interest income growth was led by strength in consumer lending and deposit gathering as well as interest rate risk management activity. This growth was slightly offset by the impact of lower corporate loan balances and a lower contribution from trading related assets.
  - Higher equity investment gains, card income, trading profits and service fees were offset by lower mortgage banking and other income to hold noninterest fees flat year to year.
- Securities gains for the year were $2,172 million as the company repositioned the securities portfolio for expected interest rate moves. Securities gains for 2003 were $1,069 million.
- Noninterest expense, excluding merger and restructuring charges of $28.5 billion increased 4%.
  - $909 million in merger cost saves in 2004 were offset by higher litigation costs and mutual fund related matters.
  - Other expenses rose in connection with transacting higher business volumes and personnel costs associated with business growth in new branches and premier banking.
- Provision expense of $2,769 million decreased 28% from 2003 driven by improvements in commercial asset quality.
- Business highlights:
  - Number of *net new checking accounts* grew by 2.1 million.
  - Number of *net new savings accounts* grew by 2.6 million.
  - Opened 5.6 million new credit card accounts.
  - Active online banking users increased to 12.4 million while bill payers reached 5.8 million and volume increased to more than $25 billion in 2004.
  - Product sales in 3Q04 increased 21% over same period in 2003 on a proforma basis.
  - Core deposits continue to grow climbing to $527 billion and have increased $44 billion or 9% over 2003 on a proforma basis as a result of improved customer delight, improved sales processes and new product offerings.
  - Loans grew 6% to $505 billion on a proforma average basis with strength in card and consumer real estate and moderate steady commercial growth offset somewhat by large corporate loans declining.
  - Assets under management ended the year at $451 billion and reflect a continued shift in mix of assets to more equities and less cash and fixed income.
  - Banc of America securities grew market share in several debt products in 2004 and maintained the #2 position in syndicated lending.
  - Returned more than $8.8 billion to shareholders in 2004 through dividends and net share repurchases.
  - Total return to shareholders including stock price improvement as well as dividends in 2004 was 21.4% beating the performance of all large cap banking competitors as well as twice the rate of the S & P 500.
- Merger integration ahead of schedule.
  - Cost savings are on track. $909 million in 2004.
  - Banking center rebranding has been completed.
  - Customer delight continued to improve throughout the year reaching its highest point in December.
  - Added 174,000 net new checking accounts and 193,000 net new savings accounts in legacy Fleet franchise in 2004.
  - Sales per seller per day doubled in the Northeast from less than 2 at merger date to more than 4.
  - More than 100,000 Northeast customers have accepted offers to become Premier Banking customers.
  - “Cross-footprint” transaction volume is steadily increasing. More than 750,000 transactions completed in most recent quarter.

Bank of America Corporation

Consolidated Financial Highlights

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

	Year-to-Date 2004	Year-to-Date 2003	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003
Income statement							
Total revenue	$ 48,894	$ 37,914	$ 13,714	$ 12,587	$ 13,062	$ 9,531	$ 9,635
Provision for credit losses	2,769	2,839	706	650	789	624	583
Gains on sales of securities	2,123	941	101	732	795	495	139
Noninterest expense	27,027	20,155	7,334	7,021	7,242	5,430	5,288
Income tax expense	7,078	5,051	1,926	1,884	1,977	1,291	1,177
Net income	14,143	10,810	3,849	3,764	3,849	2,681	2,726
Diluted earnings per common share	3.69	3.57	0.94	0.91	0.93	0.91	0.92
Average diluted common shares issued and outstanding	3,823,943	3,030,356	4,106,040	4,121,375	4,131,290	2,933,402	2,978,962
Dividends paid per common share	$ 1.70	$ 1.44	$ 0.45	$ 0.45	$ 0.40	$ 0.40	$ 0.40
Performance ratios							
Return on average assets	1.35%	1.44%	1.33%	1.37%	1.41%	1.29%	1.42%
Return on average common shareholders' equity	16.83	21.99	15.63	15.56	16.63	22.16	22.42
Book value per share of common stock	$ 24.56	$ 16.63	$ 24.56	$ 24.14	$ 23.51	$ 16.85	$ 16.63
Market price per share of common stock:							
Closing price	$ 46.99	$ 40.22	$ 46.99	$ 43.33	$ 42.31	$ 40.49	$ 40.22
High closing price for the period	47.44	41.77	47.44	44.98	42.72	41.38	41.25
Low closing price for the period	38.96	32.82	43.62	41.81	38.96	39.15	36.43
Market capitalization	190,147	115,911	190,147	175,446	171,891	117,056	115,911
Number of banking centers-domestic	5,885	4,277	5,885	5,829	5,774	4,272	4,277
Number of ATMs-domestic	16,771	13,241	16,771	16,728	16,672	13,168	13,241
Full-time equivalent employees	175,742	133,549	175,742	175,523	177,986	134,374	133,549

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Supplemental Financial Data
(Dollars in millions)

Fully taxable-equivalent basis data

	Year-to-Date 2004	Year-to-Date 2003	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003
Net interest income	$29,513	$22,107	$ 7,956	$ 7,836	$ 7,751	$5,970	$5,745
Total revenue	49,610	38,557	13,920	12,758	13,232	9,700	9,794
Net interest yield	3.26%	3.40%	3.18%	3.30%	3.31%	3.26%	3.43%
Efficiency ratio	54.48	52.27	52.69	55.03	54.73	55.98	53.98

Reconciliation to GAAP financial measures

Supplemental financial data presented on an operating basis is a basis of presentation not defined by GAAP (generally accepted accounting principles) that excludes merger and restructuring charges. We believe that the exclusion of the merger and restructuring charges, which represent incremental costs to integrate Bank of America and FleetBoston's operations and include costs related to an infrastructure initiative undertaken in the third quarter to simplify the Corporation's business model, provides a meaningful period-to-period comparison and is more reflective of normalized operations.

Shareholder value added (SVA) is a key measure of performance not defined by GAAP 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 the 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 Tables below for supplemental financial data and corresponding reconciliation to GAAP financial measures for the years ended December 31, 2004 and 2003, and the quarters ended December 31, 2004, September 30, 2004, June 30, 2004, March 31, 2004 and December 31, 2003.

Reconciliation of net income to operating earnings

	Year-to-Date 2004	Year-to-Date 2003	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003
Net income	$14,143	$10,810	$ 3,849	$ 3,764	$ 3,849	$ 2,681	$ 2,726
Merger and restructuring charges	618	—	272	221	125	—	—
Related income tax benefit	(207)	—	(91)	(74)	(42)	—	—
Operating earnings	$14,554	$10,810	$ 4,030	$ 3,911	$ 3,932	$ 2,681	$ 2,726
Operating basis							
Diluted earnings per common share	$ 3.80	$ 3.57	$ 0.98	$ 0.95	$ 0.95	$ 0.91	$ 0.92
Return on average assets	1.39%	1.44%	1.39%	1.42%	1.44%	1.29%	1.42%
Return on avg common shareholders' equity	17.32	21.99	16.37	16.17	16.99	22.16	22.42
Efficiency ratio	53.23	52.27	50.73	53.30	53.79	55.98	53.98
Reconciliation of net income to shareholder value added							
Net income	$14,143	$10,810	$ 3,849	$ 3,764	$ 3,849	$ 2,681	$ 2,726
Amortization of intangibles	664	217	209	200	201	54	54
Merger and restructuring charges, net of tax benefit	411	—	181	147	83	—	—
Capital charge	(9,235)	(5,406)	(2,705)	(2,658)	(2,542)	(1,330)	(1,337)
Shareholder value added	$ 5,983	$ 5,621	$ 1,534	$ 1,453	$ 1,591	$ 1,405	$ 1,443

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Consolidated Statement of Income
(Dollars in millions, except per share information; shares in thousands)

	Year-to-Date 2004	Year-to-Date 2003	Fourth Quarter 2004	Third Quarter 2004	Second Quarter 2004	First Quarter 2004	Fourth Quarter 2003
Interest income							
Interest and fees on loans and leases	$ 28,216	$ 21,668	$ 7,922	$ 7,508	$ 7,237	$ 5,549	$ 5,580
Interest and dividends on securities	7,265	3,068	2,068	2,078	1,907	1,212	726
Federal funds sold and securities purchased under agreements to resell	2,043	1,373	712	484	413	434	506
Trading account assets	4,016	3,947	1,035	960	1,009	1,012	912
Other interest income	1,687	1,507	461	457	424	345	322
Total interest income	43,227	31,563	12,198	11,487	10,990	8,552	8,046
Interest expense							
Deposits	6,275	4,908	1,829	1,711	1,529	1,206	1,178
Short-term borrowings	4,434	1,871	1,543	1,152	1,019	720	515
Trading account liabilities	1,317	1,286	352	333	298	334	317
Long-term debt	2,404	2,034	724	626	563	491	450
Total interest expense	14,430	10,099	4,448	3,822	3,409	2,751	2,460
Net interest income	28,797	21,464	7,750	7,665	7,581	5,801	5,586
Noninterest income							
Service charges	6,989	5,618	1,891	1,899	1,783	1,416	1,436
Investment and brokerage services	3,627	2,371	1,007	972	1,013	635	619
Mortgage banking income (loss)	414	1,922	156	(250)	299	209	292
Investment banking income	1,886	1,736	497	438	547	404	458
Equity investment gains	861	215	424	220	84	133	215
Card income	4,588	3,052	1,380	1,257	1,156	795	815
Trading account profits	869	409	269	184	413	3	27
Other income	863	1,127	340	202	186	135	187
Total noninterest income	20,097	16,450	5,964	4,922	5,481	3,730	4,049
Total revenue	48,894	37,914	13,714	12,587	13,062	9,531	9,635
Provision for credit losses	2,769	2,839	706	650	789	624	583
Gains on sales of securities	2,123	941	101	732	795	495	139
Noninterest expense							
Personnel	13,473	10,446	3,532	3,540	3,639	2,762	2,697
Occupancy	2,379	2,006	648	622	621	488	514
Equipment	1,214	1,052	326	309	318	261	263
Marketing	1,349	985	337	364	367	281	268
Professional fees	836	844	275	207	194	160	224
Amortization of intangibles	664	217	209	200	201	54	54
Data processing	1,325	1,104	371	340	330	284	301
Telecommunications	730	571	216	180	183	151	158
Other general operating	4,439	2,930	1,148	1,038	1,264	989	809
Merger and restructuring charges	618	—	272	221	125	—	—
Total noninterest expense	27,027	20,155	7,334	7,021	7,242	5,430	5,288
Income before income taxes	21,221	15,861	5,775	5,648	5,826	3,972	3,903
Income tax expense	7,078	5,051	1,926	1,884	1,977	1,291	1,177
Net income	$ 14,143	$ 10,810	$ 3,849	$ 3,764	$ 3,849	$ 2,681	$ 2,726
Net income available to common shareholders	$ 14,127	$ 10,806	$ 3,844	$ 3,759	$ 3,844	$ 2,680	$ 2,725
Per common share information							
Earnings	$ 3.76	$ 3.63	$ 0.95	$ 0.93	$ 0.95	$ 0.93	$ 0.93
Diluted earnings	$ 3.69	$ 3.57	$ 0.94	$ 0.91	$ 0.93	$ 0.91	$ 0.92
Dividends paid	$ 1.70	$ 1.44	$ 0.45	$ 0.45	$ 0.40	$ 0.40	$ 0.40
Average common shares issued and outstanding	3,758,507	2,973,407	4,032,979	4,052,304	4,062,384	2,880,306	2,926,494
Average diluted common shares issued and outstanding	3,823,943	3,030,356	4,106,040	4,121,375	4,131,290	2,933,402	2,978,962

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Consolidated Balance Sheet

(Dollars in millions)	December 31, 2004	September 30, 2004	December 31, 2003
Assets			
Cash and cash equivalents	$ 28,936	$ 29,252	$ 27,084
Time deposits placed and other short-term investments	12,361	11,021	8,051
Federal funds sold and securities purchased under agreements to resell	91,360	104,570	76,492
Trading account assets	93,587	102,925	68,547
Derivative assets	30,235	25,398	29,009
Securities:			
Available-for-sale	194,743	163,438	66,382
Held-to-maturity, at cost	330	420	247
Total securities	195,073	163,858	66,629
Loans and leases	521,837	511,639	371,463
Allowance for loan and lease losses	(8,626)	(8,723)	(6,163)
Loans and leases, net of allowance	513,211	502,916	365,300
Premises and equipment, net	7,517	7,884	6,036
Mortgage servicing rights	2,482	2,453	2,762
Goodwill	45,262	44,709	11,455
Core deposit intangibles and other intangibles	3,887	3,726	908
Other assets	86,546	74,117	57,210
Total assets	$1,110,457	$ 1,072,829	$ 719,483
Liabilities			
Deposits in domestic offices:			
Noninterest-bearing	$ 163,833	$ 155,406	$ 118,495
Interest-bearing	396,645	380,956	262,032
Deposits in foreign offices:			
Noninterest-bearing	6,066	5,632	3,035
Interest-bearing	52,026	49,264	30,551
Total deposits	618,570	591,258	414,113
Federal funds purchased and securities sold under agreements to repurchase	119,741	142,992	78,046
Trading account liabilities	36,654	36,825	26,844
Derivative liabilities	17,928	12,721	15,062
Commercial paper and other short-term borrowings	75,921	61,585	34,980
Accrued expenses and other liabilities (includes $402, $446 and $416 of Reserve for unfunded lending commitments)	41,243	28,851	27,115
Long-term debt	100,755	100,586	75,343
Total liabilities	1,010,812	974,818	671,503
Shareholders' equity			
Preferred stock, $0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 1,090,189; 1,090,189 and 2,539,200 shares	271	271	54
Common stock and additional paid-in capital, $0.01 par value; authorized - 7,500,000,000; 7,500,000,000 and 5,000,000,000 shares; issued and outstanding - 4,046,546,212; 4,049,062,685 and 2,882,287,572 shares	44,236	44,756	29
Retained earnings	58,006	55,979	50,198
Accumulated other comprehensive loss	(2,587)	(2,669)	(2,148)
Other	(281)	(326)	(153)
Total shareholders' equity	99,645	98,011	47,980
Total liabilities and shareholders' equity	$1,110,457	$ 1,072,829	$ 719,483

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior period has not been restated.

Bank of America Corporation

Capital Management
(Dollars in millions)

	4Q04*	3Q04	2Q04	1Q04	4Q03
Tier 1 capital	$ 64,281	$ 62,981	$ 61,883	$ 45,515	$ 44,050
Total capital	92,266	91,326	90,267	67,484	66,651
Risk-weighted assets	793,523	779,858	754,386	588,770	561,294
Tier 1 capital ratio	8.10%	8.08%	8.20%	7.73%	7.85%
Total capital ratio	11.63	11.71	11.97	11.46	11.87
Ending equity / ending assets	8.97	9.14	9.35	6.10	6.67
Ending capital / ending assets	9.85	10.00	10.25	6.86	7.51
Average equity / average assets	8.51	8.79	8.52	5.84	6.32
Leverage ratio	5.82	5.92	5.83	5.43	5.73

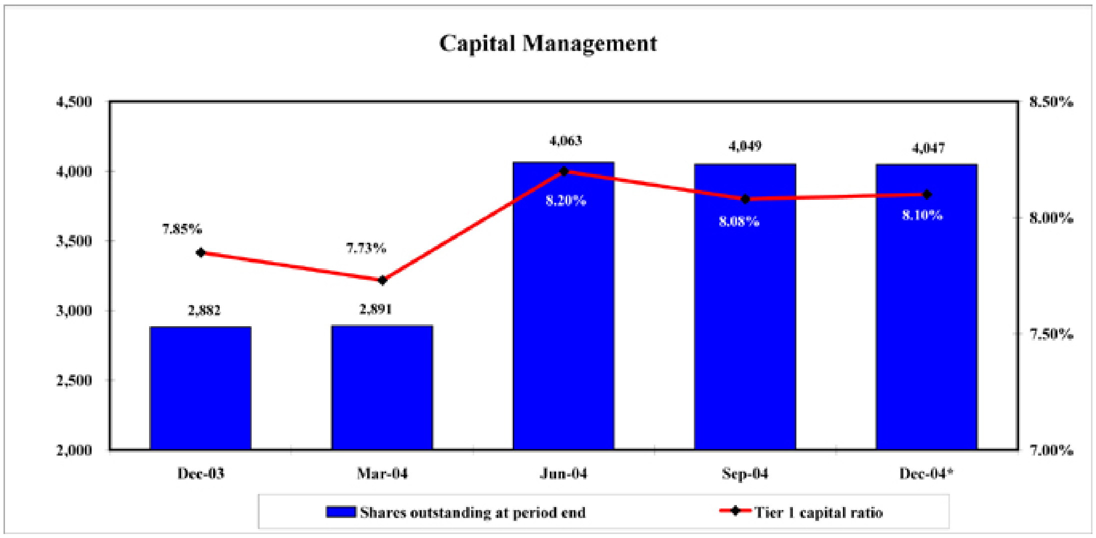
**Preliminary data on risk-based capital*

Share Repurchase Program

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

80.6 million shares remain outstanding under the 2004 authorized program.

31.5 million shares were issued in the fourth quarter of 2004.



Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

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

	Fourth Quarter 2004			Third Quarter 2004			Fourth 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	$ 15,620	$ 128	3.24%	$ 14,726	$ 127	3.45%	$ 11,231	$ 49	1.71%
Federal funds sold and securities purchased under agreements to resell	149,226	712	1.90	128,339	484	1.50	96,713	506	2.08
Trading account assets	110,585	1,067	3.85	98,459	975	3.96	94,630	926	3.91
Securities	171,173	2,083	4.87	169,515	2,095	4.94	59,197	742	5.01
Loans and leases(1):									
Residential mortgage	178,879	2,459	5.49	175,046	2,371	5.41	142,482	1,931	5.41
Home equity lines	48,336	609	5.01	44,309	514	4.62	23,206	255	4.36
Direct/Indirect consumer	39,526	551	5.55	38,951	538	5.49	33,422	478	5.67
Credit card	49,366	1,351	10.88	45,818	1,265	10.98	32,734	810	9.83
Other consumer(2)	7,557	153	8.07	7,693	152	7.91	7,737	124	6.37
Total consumer	323,664	5,123	6.31	311,817	4,840	6.19	239,581	3,598	5.98
Commercial - domestic	121,412	1,917	6.28	122,093	1,855	6.04	90,309	1,612	7.08
Commercial - foreign	18,828	272	5.76	18,251	245	5.34	11,594	101	3.45
Commercial real estate	31,355	392	4.98	30,792	344	4.44	19,616	211	4.27
Commercial lease financing	20,204	254	5.01	20,125	233	4.64	9,971	93	3.71
Total commercial	191,799	2,835	5.88	191,261	2,677	5.57	131,490	2,017	6.09
Total loans and leases	515,463	7,958	6.15	503,078	7,517	5.95	371,071	5,615	6.02
Other earning assets	35,937	456	5.08	34,266	460	5.33	33,938	369	4.32
Total earning assets(3)	998,004	12,404	4.96	948,383	11,658	4.90	666,780	8,207	4.90
Cash and cash equivalents	31,028			29,469			22,975		
Other assets, less allowance for loan and lease losses	123,519			118,831			74,431		
Total assets	$1,152,551			$1,096,683			$764,186		
Interest-bearing liabilities									
Domestic interest-bearing deposits:									
Savings	$ 36,927	$ 36	0.39%	$ 36,823	$ 35	0.38%	$ 25,494	$ 19	0.30%
NOW and money market deposit accounts	234,596	589	1.00	233,602	523	0.89	155,369	400	1.02
Consumer CDs and IRAs	109,243	711	2.59	101,250	668	2.63	73,246	476	2.58
Negotiable CDs, public funds and other time deposits	7,563	81	4.27	5,654	69	4.85	6,195	44	2.81
Total domestic interest-bearing deposits	388,329	1,417	1.45	377,329	1,295	1.37	260,304	939	1.43
Foreign interest-bearing deposits(4):									
Banks located in foreign countries	17,953	275	6.11	17,864	307	6.83	13,225	177	5.34
Governments and official institutions	5,843	33	2.21	5,021	22	1.80	2,654	11	1.58
Time, savings and other	30,459	104	1.36	29,513	87	1.17	20,019	51	1.02
Total foreign interest-bearing deposits	54,255	412	3.02	52,398	416	3.16	35,898	239	2.65
Total interest-bearing deposits	442,584	1,829	1.64	429,727	1,711	1.58	296,202	1,178	1.58
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	252,384	1,543	2.43	226,025	1,152	2.03	144,082	517	1.42
Trading account liabilities	37,387	352	3.74	37,706	333	3.51	38,298	317	3.28
Long-term debt	99,588	724	2.91	98,361	626	2.54	70,596	450	2.55
Total interest-bearing liabilities(3)	831,943	4,448	2.13	791,819	3,822	1.92	549,178	2,462	1.78
Noninterest-bearing sources:									
Noninterest-bearing deposits	167,352			158,151			122,638		
Other liabilities	55,156			50,321			44,077		
Shareholders' equity	98,100			96,392			48,293		
Total liabilities and shareholders' equity	$1,152,551			$1,096,683			$764,186		
Net interest spread			2.83			2.98			3.12
Impact of noninterest-bearing sources			0.35			0.32			0.31
Net interest income/yield on earning assets		$ 7,956	3.18%		$ 7,836	3.30%		$5,745	3.43%

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

(2) *Includes consumer finance of $3,473 and $3,644 in the fourth and third quarters of 2004, and $3,938 in the fourth quarter of 2003, respectively; foreign consumer of $3,523 and $3,304 in the fourth and third quarters of 2004, and $1,939 in the fourth quarter of 2003, respectively; and consumer lease financing of $561 and $745 in the fourth and third quarters of 2004, and $1,860 in the fourth quarter of 2003, respectively.*

(3) *Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $496 and $531 in the fourth and third quarters of 2004, respectively, and $884 in the fourth quarter of 2003. 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 $156 and $217 in the fourth and third quarters of 2004, respectively, and $90 in the fourth quarter of 2003. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.*

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Year-to-Date Average Balances and Interest Rates - Fully Taxable-equivalent Basis
(Dollars in millions)

	Year Ended December 31					
	2004			2003		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets						
Time deposits placed and other short-term investments	$ 14,254	$ 362	2.54%	$ 9,056	$ 172	1.90%
Federal funds sold and securities purchased under agreements to resell	128,981	2,043	1.58	78,857	1,373	1.74
Trading account assets	104,616	4,092	3.91	97,222	4,005	4.12
Securities	150,171	7,326	4.88	70,666	3,131	4.43
Loans and leases(1):						
Residential mortgage	167,298	9,074	5.42	127,059	6,872	5.41
Home equity lines	39,400	1,835	4.66	22,890	1,040	4.55
Direct/Indirect consumer	38,078	2,093	5.50	32,593	1,964	6.03
Credit card	43,435	4,653	10.71	28,210	2,886	10.23
Other consumer(2)	7,717	594	7.70	8,865	588	6.63
Total consumer	295,928	18,249	6.17	219,617	13,350	6.08
Commercial - domestic	114,644	7,126	6.22	93,458	6,729	7.20
Commercial - foreign	16,505	849	5.15	12,970	460	3.54
Commercial real estate	28,085	1,263	4.50	20,042	862	4.30
Commercial lease financing	17,483	819	4.68	10,061	395	3.92
Total commercial	176,717	10,057	5.69	136,531	8,446	6.19
Total loans and leases	472,645	28,306	5.99	356,148	21,796	6.12
Other earning assets	34,635	1,814	5.24	37,599	1,729	4.60
Total earning assets(3)	905,302	43,943	4.85	649,548	32,206	4.96
Cash and cash equivalents	28,511			22,637		
Other assets, less allowance for loan and lease losses	110,847			76,871		
Total assets	$1,044,660			$749,056		
Interest-bearing liabilities						
Domestic interest-bearing deposits:						
Savings	$ 33,959	$ 119	0.35%	$ 24,538	$ 108	0.44%
NOW and money market deposit accounts	214,542	1,921	0.90	148,896	1,236	0.83
Consumer CDs and IRAs	94,770	2,533	2.67	70,246	2,784	3.96
Negotiable CDs, public funds and other time deposits	5,977	290	4.85	7,627	130	1.70
Total domestic interest-bearing deposits	349,248	4,863	1.39	251,307	4,258	1.69
Foreign interest-bearing deposits(4):						
Banks located in foreign countries	18,426	1,040	5.64	13,959	403	2.89
Governments and official institutions	5,327	97	1.82	2,218	31	1.40
Time, savings and other	27,739	275	0.99	19,027	216	1.14
Total foreign interest-bearing deposits	51,492	1,412	2.74	35,204	650	1.85
Total interest-bearing deposits	400,740	6,275	1.57	286,511	4,908	1.71
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	227,558	4,434	1.95	140,458	1,871	1.33
Trading account liabilities	35,326	1,317	3.73	37,176	1,286	3.46
Long-term debt	93,330	2,404	2.58	68,432	2,034	2.97
Total interest-bearing liabilities(3)	756,954	14,430	1.91	532,577	10,099	1.90
Noninterest-bearing sources:						
Noninterest-bearing deposits	150,819			119,722		
Other liabilities	52,704			47,553		
Shareholders' equity	84,183			49,204		
Total liabilities and shareholders' equity	$1,044,660			$749,056		
Net interest spread			2.94			3.06
Impact of noninterest-bearing sources			0.32			0.34
Net interest income/yield on earning assets		$29,513	3.26%		$22,107	3.40%

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

(2) *Includes consumer finance, foreign consumer and consumer lease financing of $3,735, $3,020 and $962 for the year ended December 31, 2004, respectively, and $4,137, $1,977 and $2,751 for the year ended December 31, 2003, respectively.*

(3) *Interest income includes the impact of interest rate risk management contracts, which increased interest income on the underlying assets $2,400 and $2,972 in the years ended December 31, 2004 and 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 $888 and $305 in the years ended December 31, 2004 and 2003, respectively. These amounts were substantially offset by corresponding decreases in the interest paid on the underlying liabilities.*

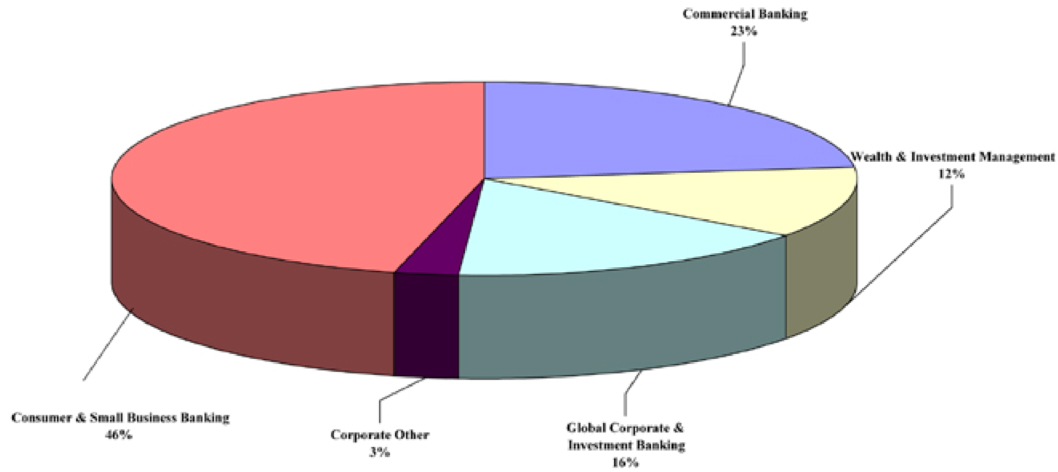
(4) *Primarily consists of time deposits in denominations of $100,000 or more.*

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

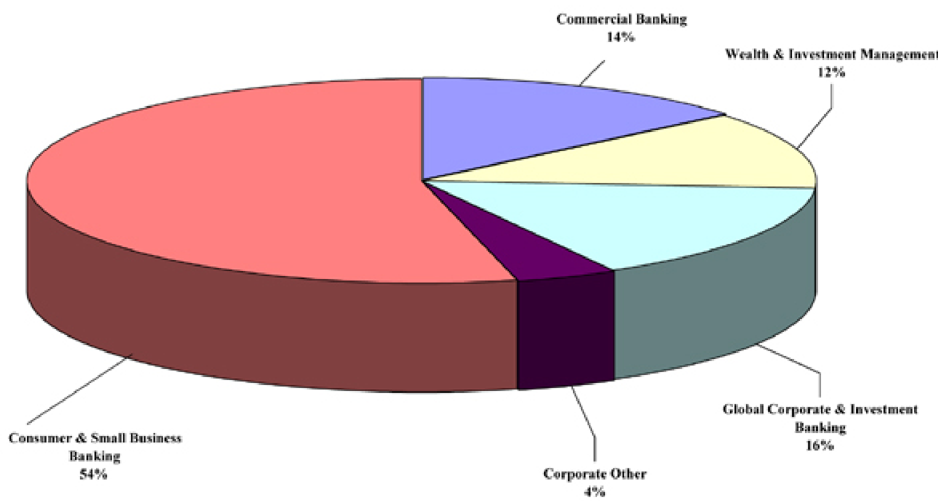
Bank of America Corporation

Business Segment View

Net Income
Fourth Quarter 2004



Revenue
Fourth Quarter 2004



Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Consumer and Small Business Banking Segment Results[1]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Key Measures							
Total revenue[2]	$ 26,857	$ 20,930	$ 7,589	$ 7,025	$ 7,153	$ 5,090	$ 5,344
Provision for credit losses	3,341	1,678	1,243	1,000	662	436	448
Net income	6,548	5,706	1,763	1,683	1,889	1,213	1,431
Shareholder value added	3,390	4,367	802	753	1,016	819	1,048
Return on average equity	19.89%	42.25%	17.46%	17.34%	20.52%	30.98%	37.49%
Efficiency ratio[2]	49.64	49.37	47.37	49.85	49.03	53.62	50.55
Selected Average Balance Sheet Components							
Total loans and leases	$137,357	$ 92,776	$154,506	$150,334	$145,862	$ 98,395	$ 95,408
Total deposits	314,652	240,371	336,593	339,565	339,575	242,359	248,156
Total earning assets	323,426	243,175	347,986	349,708	347,677	247,776	253,135
Period End (in billions)							
Mortgage servicing portfolio	$ 259.1	$ 246.5	$ 259.1	$ 254.2	$ 253.3	$ 247.6	$ 246.5
Mortgage originations:							
Retail	57.6	91.8	12.7	11.7	19.2	14.0	11.7
Wholesale	30.0	39.3	5.7	5.2	9.3	9.8	6.7

[1] *Consumer and Small Business major subsegments are Consumer Banking, Consumer Products and Small Business Banking.*

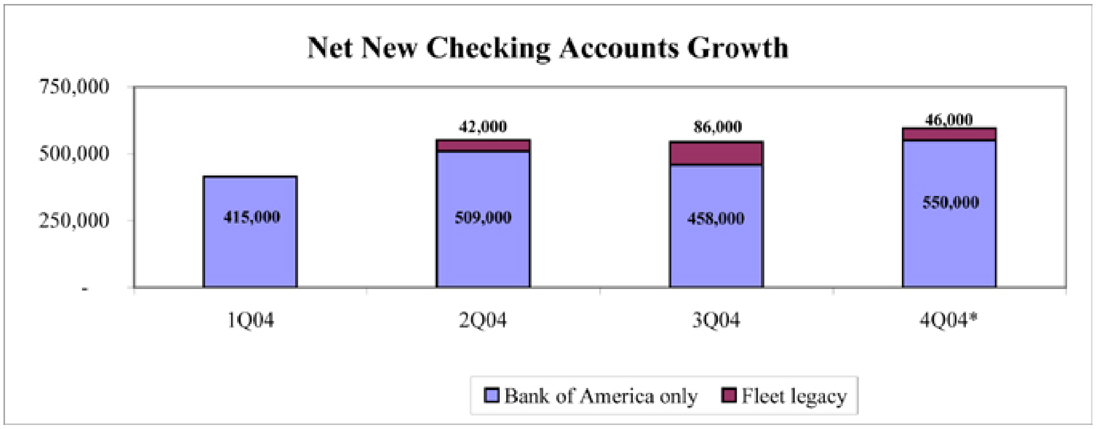
[2] *Fully taxable-equivalent basis*

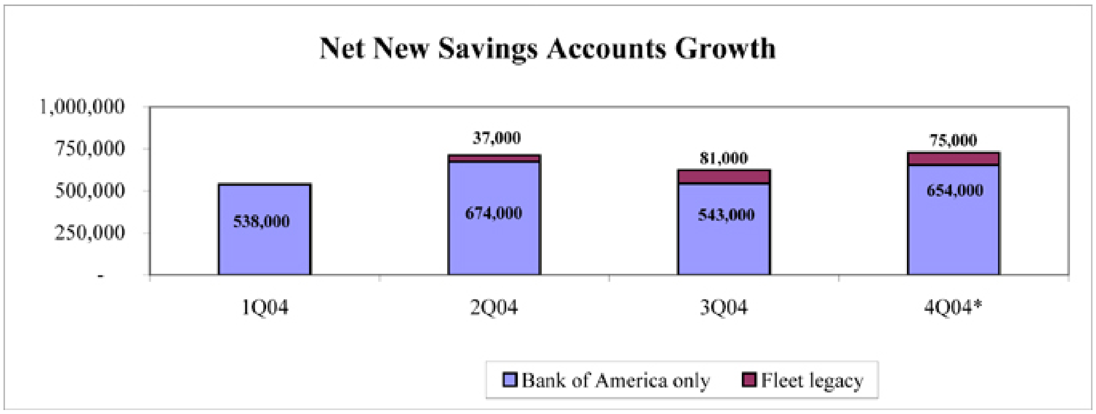
Certain prior period amounts have been reclassified among the segments to conform to the current period presentation.

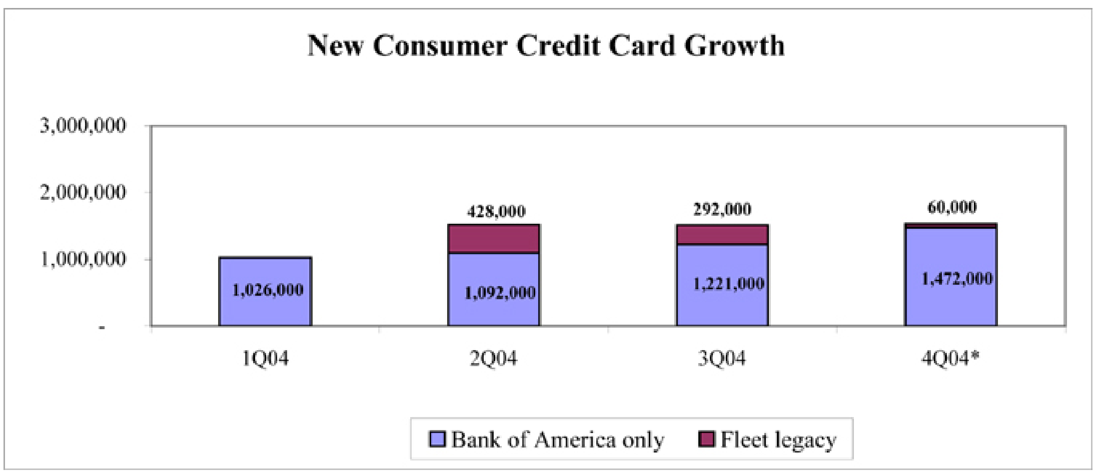
Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Consumer Channel







* preliminary data

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

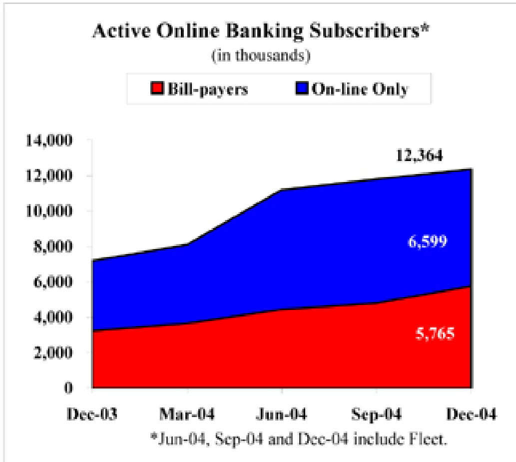
E-Commerce & BankofAmerica.com

Bank of America has the largest active online banking customer base with 12.4 million subscribers. This represents an active customer penetration rate of 49.7%.

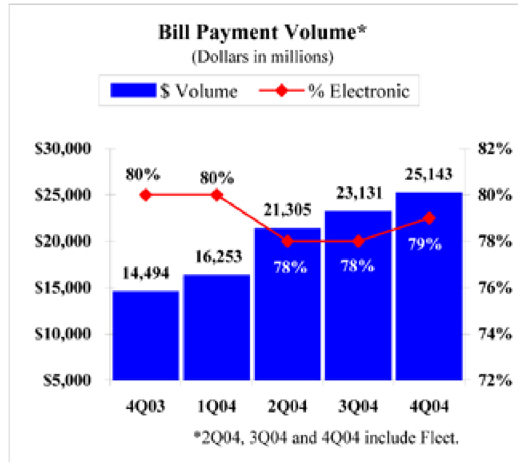
Bank of America uses a strict Active User standard - customers must have used our online services within the last 90 days.

5.8 million **active** bill pay users paid $25.1 billion worth of bills this quarter. The number of customers who sign up and use Bank of America's Bill Pay Service continues to far surpass that of any other financial institution.

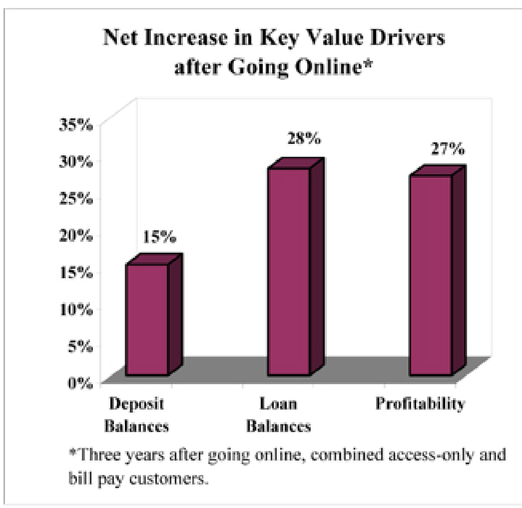
Currently, approximately 300 companies are presenting 12.6 million e-bills per quarter.



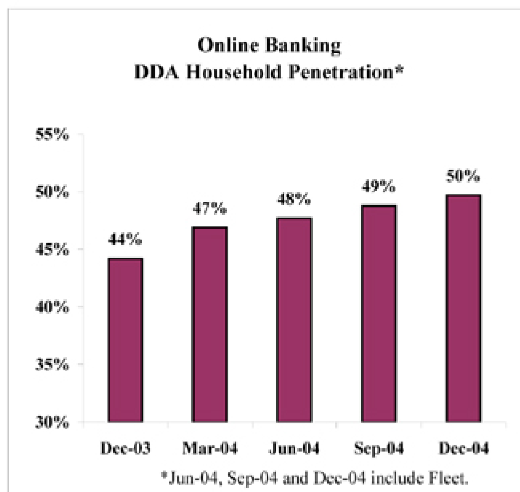
*Jun-04, Sep-04 and Dec-04 include Fleet.



*2Q04, 3Q04 and 4Q04 include Fleet.



*Three years after going online, combined access-only and bill pay customers.



*Jun-04, Sep-04 and Dec-04 include Fleet.

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Card Services Results[1]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	**2003**	**4 Qtr 04**	**3 Qtr 04**	**2 Qtr 04**	**1 Qtr 04**	**4 Qtr 03**
Key Measures							
Consumer Credit Card Outstandings:							
On-balance sheet (Period end)	$ 51,726	$34,814	$51,726	$47,521	$42,195	$36,087	$34,814
Managed (Period end)	58,629	36,596	58,629	55,399	51,990	37,296	36,596
On-balance sheet (Average)	43,435	28,210	49,366	45,589	43,177	35,303	32,734
Managed (Average)	50,295	31,552	56,444	54,419	53,136	36,855	34,783
Managed Income Statement:							
Total revenue	$ 8,140	$ 4,786	$ 2,354	$ 2,267	$ 2,173	$ 1,346	$ 1,342
Provision for credit losses	3,555	1,977	1,335	994	760	466	555
Noninterest expense	2,172	1,369	700	544	546	382	379
Income before income taxes	$ 2,413	$ 1,440	$ 319	$ 729	$ 867	$ 498	$ 408
Shareholder Value Added	$ 1,137	$ 660	$ 89	$ 403	$ 407	$ 238	$ 192
Merchant Acquiring Business:							
Processing volume (millions)	145,093	79,686	75,383	24,898	23,239	21,573	21,150
Total transactions (millions)	2,781	1,183	1,756	374	342	309	312
Consumer Credit Card Credit Quality:							
On-balance sheet:							
Charge-offs $	$ 2,305	$ 1,514	$ 691	$ 586	$ 585	$ 443	$ 423
Charge-offs %	5.31%	5.37%	5.57%	5.09%	5.45%	5.05%	5.12%
Managed:							
Losses $	$ 2,829	$ 1,691	$ 837	$ 753	$ 776	$ 463	$ 451
Losses %	5.63%	5.36%	5.90%	5.48%	5.88%	5.05%	5.14%
Managed delinquency %: [2]							
30+	n/a	n/a	4.37%	4.30%	3.86%	3.75%	3.93%
90+	n/a	n/a	2.13	1.98	1.76	1.81	1.77

n/a = not applicable

(1) *Card Services includes Consumer and Small Business Credit Card and Merchant Services.*

(2) *3Q04 has been adjusted for an understatement related to an available-for-sale portfolio acquired with the Fleet acquisition.*

Represents financial statement presentation with certain reclassifications to reflect securitization activity.

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Commercial Banking Segment Results[1]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Key Measures							
Total revenue[2]	$ 6,722	$ 4,517	$ 1,946	$ 1,824	$ 1,748	$ 1,204	$ 1,201
Provision for credit losses	(241)	458	(188)	(60)	(20)	27	98
Net income	2,833	1,471	887	824	657	465	410
Shareholder value added	884	846	282	221	74	307	252
Return on average equity	15.34%	25.01%	15.47%	14.40%	11.86%	31.41%	27.68%
Efficiency ratio[2]	36.84	39.75	34.47	34.20	41.39	38.05	40.09
Selected Average Balance Sheet Components							
Total loans and leases	$129,671	$93,378	$142,610	$140,083	$139,156	$ 96,577	$94,996
Total deposits	53,088	31,461	59,549	58,175	59,866	34,636	34,053
Total earning assets	135,098	97,888	148,904	145,806	144,706	100,709	99,734

(1) *Commercial Banking major subsegments are Middle Market Banking, Commercial Real Estate Banking, Dealer Financial Services, Business Capital and Leasing.*

(2) *Fully taxable-equivalent basis*

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Global Corporate and Investment Banking Segment Results[1]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Key Measures							
Total revenue[2]	$ 9,049	$ 8,334	$ 2,203	$ 2,062	$ 2,621	$ 2,163	$ 1,935
Provision for credit losses	(459)	303	(207)	(158)	5	(99)	(83)
Net income	1,950	1,794	596	475	415	464	512
Shareholder value added	891	893	308	186	132	265	305
Return on average equity	19.46%	21.35%	21.81%	17.34%	15.43%	24.91%	26.38%
Efficiency ratio[2]	72.45	63.91	69.43	72.95	75.87	70.92	65.62
Selected Average Balance Sheet Components							
Total loans and leases	$ 34,237	$ 36,640	$ 34,246	$ 35,781	$ 37,985	$ 28,917	$ 31,034
Total deposits	76,884	66,095	83,354	74,345	80,692	69,101	62,997
Total earning assets	276,768	230,773	307,147	271,279	275,531	261,711	242,062

(1) *Global Corporate and Investment Banking offers clients a comprehensive range of global capabilities through three subsegments: Global Investment Banking, Global Credit Products and Global Treasury Services.*

(2) *Fully taxable-equivalent basis*

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Global Corporate and Investment Banking
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Trading-related Revenue							
Net interest income[1]	$2,039	$2,239	$ 417	$ 448	$ 597	$ 577	$ 523
Trading account profits	1,028	587	233	137	390	268	27
Total trading-related revenue	$3,067	$2,826	$ 650	$ 585	$ 987	$ 845	$ 550
Trading-related revenue by product							
Fixed income	$1,547	$1,352	$ 283	$ 299	$ 456	$ 509	$ 228
Interest rate[1]	667	954	93	118	289	167	166
Foreign exchange	757	551	233	164	171	189	155
Equities[2]	195	344	75	40	83	(3)	61
Commodities	45	(45)	33	18	(4)	(2)	2
Market-based trading-related revenue	3,211	3,156	717	639	995	860	612
Credit portfolio hedges[3]	(144)	(330)	(67)	(54)	(8)	(15)	(62)
Total trading-related revenue	$3,067	$2,826	$ 650	$ 585	$ 987	$ 845	$ 550

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Investment Banking Income							
Securities underwriting	$ 920	$ 962	$ 209	$ 219	$ 275	$ 217	$ 232
Syndications	521	407	140	128	174	79	106
Advisory services	310	229	94	66	73	77	76
Other	32	38	7	7	10	8	12
Total investment banking income	$1,783	$1,636	$ 450	$ 420	$ 532	$ 381	$ 426

(1) *Fully taxable-equivalent basis*

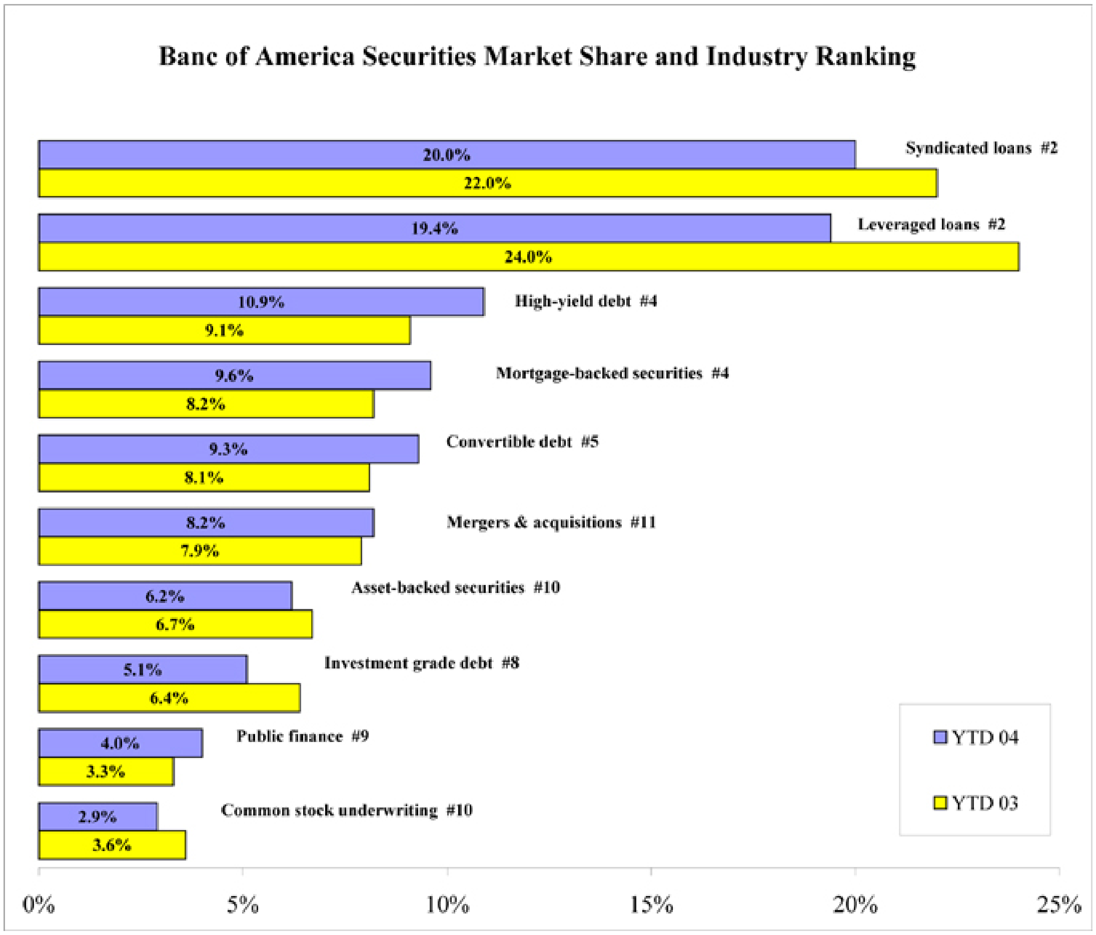
(2) *Does not include commissions from equity transactions which where were $666 and $648 for the year ended December 31, 2004 and 2003, respectively and $173, $153, $168, $172 and $167 for the three months ended December 31, 2004, September 30, 2004, June 30, 2004, March 31, 2004 and December 31, 2003.*

(3) *Includes credit default swaps used for credit risk management.*

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Global Corporate & Investment Banking Strategic Progress Continues



Source: Thomson Financial except Syndicated Loans from Loan Pricing Corporation.

Significant US market share gains

Banc of America Securities increased market share in high yield, mortgage-backed securities, convertible debt and public finance.

- #2 in leveraged loans, ranked by dollar volume, with 19.4% market share
- #1 in leveraged loans, ranked by number of deals
- #2 syndicated lender, ranked by dollar volume, with 20.0% market share
- #1 syndicated lender, ranked by number of deals
- High yield debt market share increased over YTD03, from 9.1% to 10.9%

Bank of America Corporation

Wealth and Investment Management Segment Results[1]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Key Measures							
Total revenue[2]	$ 5,918	$ 4,030	$ 1,676	$ 1,601	$ 1,540	$ 1,101	$ 1,203
Provision for credit losses	(20)	11	(3)	(18)	10	(9)	7
Net income	1,584	1,234	477	469	392	246	428
Shareholder value added	782	854	239	246	172	125	313
Return on average equity	20.17%	33.94%	20.39%	21.27%	18.01%	21.71%	39.08%
Efficiency ratio[2]	58.28	52.11	55.72	54.95	59.42	65.45	44.83
Selected Average Balance Sheet Components							
Total loans and leases	$44,049	$37,675	$ 47,948	$45,646	$44,109	$38,434	$37,660
Total deposits	83,049	53,996	102,488	87,904	77,069	64,467	59,784
Total earning assets	85,277	55,385	104,925	90,146	79,296	66,470	62,073
Period End (in billions)							
Assets under management	$ 451.5	$ 296.7	$ 451.5	$ 429.5	$ 439.6	$ 298.7	$ 296.7
Client brokerage assets	149.9	88.8	149.9	141.9	144.9	91.0	88.8
Assets in custody	107.0	49.9	107.0	104.0	105.2	50.6	49.9
Total client assets	$ 708.4	$ 435.4	$ 708.4	$ 675.4	$ 689.7	$ 440.3	$ 435.4

(1) *Wealth and Investment Management includes five primary subsegments: Columbia Management Group, The Private Bank, Banc of America Investments, Premier Banking and Other Services.*

(2) *Fully taxable-equivalent basis*

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

Information for period after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Corporate Other Results[(1)]
(Dollars in millions)

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Key Measures							
Total revenue[(2)]	$ 1,064	$ 746	$ 506	$ 246	$ 170	$ 142	$ 111
Provision for credit losses	148	389	(139)	(114)	132	269	113
Net income[(3)]	1,228	605	126	313	496	293	(55)
Shareholder value added	36	(1,339)	(97)	47	197	(111)	(475)
Selected Average Balance Sheet Components							
Total loans and leases	$ 127,331	$ 95,679	$ 136,153	$ 131,234	$ 130,046	$ 111,753	$ 111,973
Total deposits	23,886	14,310	27,952	27,889	25,105	14,512	13,850
Total earning assets	84,733	22,327	89,042	91,444	91,310	58,142	9,776

Corporate Other Sub-Segment Results

	Year-to-Date		Quarterly				
	2004	2003	4 Qtr 04	3 Qtr 04	2 Qtr 04	1 Qtr 04	4 Qtr 03
Key Measures							
Latin America[(4)]							
Total revenue[(2)]	$ 834	$ 33	$ 295	$ 262	$ 268	$ 9	$ 5
Provision for credit losses	(195)	89	(88)	(157)	(7)	57	25
Net income	310	(48)	126	151	66	(33)	(16)
Shareholder value added	180	(47)	83	106	23	(32)	(15)
Equity Investments							
Total revenue[(2)]	$ 440	($256)	$ 338	$ 115	$ 6	($19)	($55)
Provision for credit losses	4	25	4	—	—	—	21
Net income	192	(249)	189	47	(14)	(30)	(67)
Shareholder value added	(111)	(475)	96	(28)	(94)	(85)	(124)
Other							
Total revenue[(2)]	($210)	$ 969	($127)	($131)	($104)	$ 152	$ 161
Provision for credit losses	339	275	(55)	43	139	212	67
Net income	726	902	(189)	115	444	356	28
Shareholder value added	(33)	(817)	(276)	(31)	268	6	(336)

(1) *Corporate Other consists primarily of Latin America, Equity Investments, noninterest income, revenue and security gains and noninterest expense associated with the Asset and Liability Management (ALM) process, and the results of certain consumer finance and commercial lending businesses that are being liquidated.*

(2) *Fully taxable-equivalent basis*

(3) *Includes merger and restructuring charges, net of taxes, of $411 in year-to-date 2004, $181 in 4Q04, $147 in 3Q04 and $83 in 2Q04.*

(4) *Excludes Mexico, which is included in Global Corporate and Investment Banking.*

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Outstanding Loans and Leases
(Dollars in millions)

	December 31 2004	December 31 2003	Increase (Decrease) from 12/31/03
Residential mortgage	$ 178,103	$ 140,513	$ 37,590
Home equity lines	50,126	23,859	26,267
Direct/Indirect consumer	40,513	33,415	7,098
Credit card	51,726	34,814	16,912
Other consumer[(1)]	7,439	7,558	(119)
Total consumer	327,907	240,159	87,748
Commercial - domestic	122,095	91,491	30,604
Commercial - foreign	18,401	10,754	7,647
Commercial real estate[(2)]	32,319	19,367	12,952
Commercial lease financing	21,115	9,692	11,423
Total commercial	193,930	131,304	62,626
Total	$ 521,837	$ 371,463	$ 150,374

(1) *Includes consumer finance, foreign consumer and consumer lease financing of $3,395, $3,563 and $481 at December 31, 2004, respectively, and $3,905, $1,969 and $1,684 at December 31, 2003, respectively.*

(2) *Includes domestic and foreign commercial real estate loans of $31,879 and $440 at December 31, 2004, respectively, and $19,043 and $324 at December 31, 2003, respectively.*

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

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

	December 31 2004	December 31, 2003	% Increase (Decrease) from 12/31/03
Real Estate [2]	$ 36,672	$ 22,228	65%
Diversified financials	25,932	20,427	27
Banks	25,265	25,088	1
Retailing	23,149	15,152	53
Education and government	17,429	13,919	25
Individuals and trusts	16,110	14,307	13
Materials	14,123	8,860	59
Consumer durables and apparel	13,427	8,313	62
Leisure and sports, hotels and restaurants	13,331	10,099	32
Transportation	13,234	9,355	41
Health care equipment and services	12,643	7,064	79
Capital goods	12,633	8,244	53
Commercial services and supplies	11,944	7,206	66
Food, beverage and tobacco	11,687	9,134	28
Energy	7,579	4,348	74
Media	6,232	4,701	33
Insurance	5,851	3,638	61
Religious and social organizations	5,710	4,272	34
Utilities	5,615	5,012	12
Food and staples retailing	3,610	1,837	97
Technology hardware and equipment	3,398	1,941	75
Software and services	3,292	1,655	99
Telecommunication services	3,030	2,526	20
Automobiles and components	1,894	1,326	43
Pharmaceuticals and biotechnology	994	466	113
Household and personal products	371	302	23
Other	3,132	1,474	112
Total	$ 298,287	$ 212,894	40

(1) *Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held for sale and commercial letters of credit.*

(2) *Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the Real Estate industry is defined based upon the borrower's primary business activity using operating cash flow and source of repayment as key factors.*

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior period has not been restated.

Bank of America Corporation

Nonperforming Assets
(Dollars in millions)

	4Q04	3Q04	2Q04	1Q04	4Q03
Residential mortgage	$ 554	$ 532	$ 537	$ 486	$ 531
Home equity lines	66	51	42	35	43
Direct/Indirect consumer	33	26	31	31	28
Other consumer	85	94	99	61	36
Total consumer	738	703	709	613	638
Commercial - domestic	855	991	1,246	1,229	1,388
Commercial - foreign	267	473	503	331	578
Commercial real estate	87	136	164	115	142
Commercial lease financing	266	243	257	66	127
Total commercial	1,475	1,843	2,170	1,741	2,235
Total nonperforming loans and leases	2,213	2,546	2,879	2,354	2,873
Nonperforming securities[(1)]	140	157	156	—	—
Foreclosed properties	102	133	144	131	148
Total nonperforming assets[(2)]	$ 2,455	$ 2,836	$ 3,179	$ 2,485	$ 3,021
Loans past due 90 days or more and still accruing [(3)]	$ 1,294	$ 1,120	$ 939	$ 795	$ 860
Nonperforming assets / Total assets	0.22%	0.26%	0.31%	0.31%	0.42%
Nonperforming assets / Total loans, leases and foreclosed properties	0.47	0.55	0.64	0.66	0.81
Nonperforming loans and leases / Total loans and leases	0.42	0.50	0.58	0.63	0.77
Allowance for credit losses:					
Allowance for loan and lease losses	$ 8,626	$ 8,723	$ 8,767	$ 6,080	$ 6,163
Reserve for unfunded lending commitments	402	446	486	401	416
Total	$ 9,028	$ 9,169	$ 9,253	$ 6,481	$ 6,579
Allowance for loan and lease losses / Total loans and leases	1.65%	1.70%	1.76%	1.62%	1.66%
Allowance for loan and lease losses / Total nonperforming loans and leases	390	343	305	258	215
Commercial criticized exposure	$10,249	$12,025	$13,420	$10,401	$12,650
Commercial criticized exposure / Commercial utilized exposure	3.44%	4.13%	4.73%	4.94%	5.94%

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

(1) *Primarily related to international securities held in the available-for-sale portfolio.*

(2) *Balances do not include $151, $100, $103, $82 and $202 of nonperforming assets, primarily loans held for sale, included in Other Assets at December 31, 2004, September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively.*

(3) *3Q04 has been adjusted for an understatement related to an available-for-sale portfolio acquired with the Fleet acquisition.*

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

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

	Year Ended December 31			
	2004		2003	
	Amount	Percent	Amount	Percent
Residential mortgage	$ 36	0.02%	$ 40	0.03%
Home equity lines	15	0.04	12	0.05
Direct/Indirect consumer	208	0.55	181	0.55
Credit card	2,305	5.31	1,514	5.37
Other consumer	193	2.51	255	2.89
Total consumer	2,757	0.93	2,002	0.91
Commercial - domestic	177	0.15	633	0.68
Commercial - foreign	173	1.05	306	2.36
Commercial real estate	(3)	(0.01)	41	0.20
Commercial lease financing	9	0.05	124	1.23
Total commercial	356	0.20	1,104	0.81
Total net charge-offs	$3,113	0.66	$3,106	0.87
By Business Segment:				
Consumer & small business banking	$2,594	1.89%	$1,764	1.90%
Commercial banking	182	0.14	446	0.48
Global corporate & investment banking	127	0.37	438	1.20
Wealth & investment management	6	0.01	9	0.02
Corporate other	204	0.16	449	0.47
Total net charge-offs	$3,113	0.66	$3,106	0.87

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

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

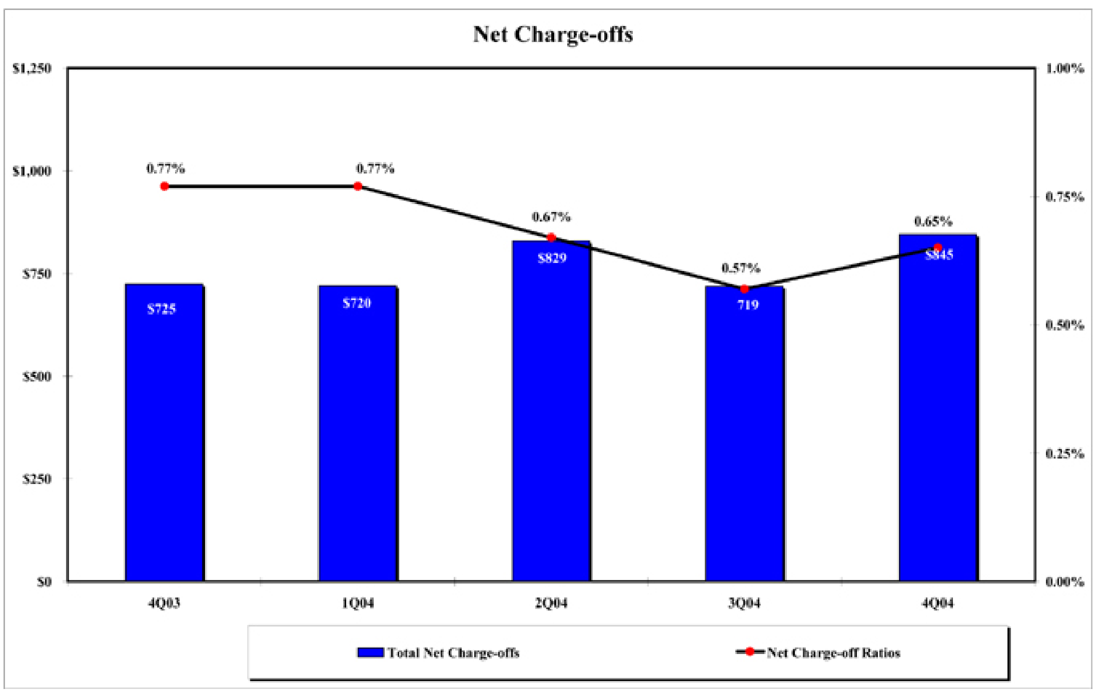
Bank of America Corporation

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

	4Q04		3Q04		2Q04		1Q04		4Q03	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential mortgage	$ 6	0.01%	$ 7	0.02%	$ 12	0.03%	$ 11	0.03%	$ 13	0.04%
Home equity lines	4	0.03	2	0.02	5	0.05	4	0.07	(3)	(0.04)
Direct/Indirect consumer	55	0.55	56	0.57	49	0.50	48	0.56	48	0.57
Credit card	691	5.57	586	5.09	585	5.45	443	5.05	423	5.12
Other consumer[(1)]	45	2.39	49	2.53	42	2.10	57	3.07	66	3.37
Total consumer	801	0.98	700	0.89	693	0.92	563	0.93	547	0.91
Commercial - domestic	27	0.09	25	0.08	76	0.25	49	0.22	93	0.41
Commercial - foreign	5	0.09	(4)	(0.09)	66	1.47	106	3.98	76	2.60
Commercial real estate	1	0.02	1	0.02	(3)	(0.04)	(2)	(0.05)	9	0.18
Commercial lease financing	11	0.21	(3)	(0.07)	(3)	(0.06)	4	0.17	—	0.00
Total commercial	44	0.09	19	0.04	136	0.28	157	0.48	178	0.54
Total net charge-offs	$ 845	0.65	$ 719	0.57	$ 829	0.67	$ 720	0.77	$ 725	0.77
By Business Segment:										
Consumer & small business banking	$ 768	1.98%	$ 662	1.75%	$ 665	1.83%	$ 499	2.04%	$ 485	2.02%
Commercial banking	45	0.12	43	0.12	32	0.09	62	0.26	75	0.31
Global corporate & investment banking	(25)	(0.29)	(6)	(0.07)	69	0.73	89	1.24	50	0.64
Wealth & investment management	3	0.03	1	0.01	(4)	(0.04)	6	0.06	(1)	(0.01)
Corporate other	54	0.16	19	0.06	67	0.21	64	0.23	116	0.41
Total net charge-offs	$ 845	0.65	$ 719	0.57	$ 829	0.67	$ 720	0.77	$ 725	0.77

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

[(1)] *Includes lease financing of $5, $7, $5, $10 and $10 for the quarters ended December 31, 2004, September 30, 2004, June 30, 2004, March 31, 2004, and December 31, 2003, respectively.*



Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

Bank of America Corporation

Selected Emerging Markets [1]

(Dollars in millions)	Loans and Loan Commitments	Other Financing [2]	Derivative Assets	Securities/ Other Investments [3,4]	Total Cross-border Exposure [5]	Local Country Exposure Net of Local Liabilities [6]	Total Foreign Exposure December 31, 2004	Increase/ (Decrease) from December 31, 2003
Region/Country								
Latin America								
Argentina	$ 181	$ 105	$ 0	$ 89	$ 375	$ 16	**$ 391**	$ 80
Brazil [7]	1,179	268	19	122	1,588	1,837	**3,425**	2,754
Chile	215	122	1	3	341	839	**1,180**	1,049
Mexico [8]	578	148	136	2,004	2,866	0	**2,866**	83
Other Latin America [9]	311	180	144	248	883	192	**1,075**	358
Total Latin America	2,464	823	300	2,466	6,053	2,884	**8,937**	4,324
Asia Pacific								
Hong Kong [10]	225	57	307	129	718	401	**1,119**	249
India	311	268	140	225	944	548	**1,492**	(73)
Singapore	200	23	70	47	340	0	**340**	(227)
South Korea	290	477	89	213	1,069	314	**1,383**	(235)
Taiwan	214	114	82	42	452	875	**1,327**	786
Other Asia Pacific [9]	81	80	58	278	497	157	**654**	(222)
Total Asia Pacific	1,321	1,019	746	934	4,020	2,295	**6,315**	278
Central and Eastern Europe [9]	7	30	31	173	241	0	**241**	(29)
Total	$ 3,792	$ 1,872	$ 1,077	$ 3,573	$ 10,314	$ 5,179	**$ 15,493**	$ 4,573

(1) *There is no generally accepted definition of emerging markets. The definition that we use includes all countries in Latin America excluding Cayman Islands and Bermuda; all countries in Asia Pacific excluding Japan, Australia and New Zealand; 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 for Other Latin America and Other Asia Pacific have been reduced by $196 and $14, respectively, at December 31, 2004 and $173 and $13, respectively, at December 31, 2003. These amounts represent the fair value of U.S. Treasury securities held as collateral outside the country of exposure.*

(4) *Cross-border resale agreements are presented based on the domicile of the counterparty because the counterparty has the legal obligation for repayment. For regulatory reporting under Federal Financial Institutions Examination Council (FFIEC) guidelines, cross-border resale agreements are presented based on the domicile of the issuer of the securities that are held as collateral.*

(5) *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.*

(6) *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 subtracts local funding or liabilities from local exposures as allowed by the FFIEC. Total amount of local country exposure funded by local liabilities at December 31, 2004 was $17,189 compared to $5,336 at December 31, 2003. Local country exposure funded by local liabilities at December 31, 2004 in Latin America and Asia Pacific was $9,098 and $8,091, respectively, of which $4,240 was in Brazil, $3,432 in Hong Kong, $2,596 in Singapore, $1,662 in Argentina, $1,210 in Chile and $1,092 in Mexico. There were no other countries with local country exposure funded by local liabilities greater than $500 million.*

(7) *The Corporation has certain risk mitigation instruments associated with Brazil including insurance contracts, other trade-related transfer risk mitigation and third party funding. Ability to file a claim under insurance policies vary with the country's current political and economic environment.*

Risk Mitigation	**Brazil**
Total foreign exposure, December 31, 2004	$ 3,425
Less: Insurance contracts	369
Other trade-related transfer risk mitigation	950
Third party funding	286
Total foreign exposure net of risk mitigation, December 31, 2004	$ 1,820

(8) *Includes $1,859 related to Grupo Financiero Santander Serfin acquired in the first quarter of 2003.*

(9) *Other Latin America, Other Asia Pacific, and Central and Eastern Europe include countries each with total foreign exposure of less than $500 million.*

(10) *Local country exposure net of local liabilities to Hong Kong consisted of $622 of commercial exposure at December 31, 2004 compared to $608 of commercial exposure at December 31, 2003.*

Information for periods after April 1, 2004 includes the FleetBoston acquisition; prior periods have not been restated.

4th QUARTER 2004 EARNINGS REVIEW Exhibit 99.3
JANUARY 18, 2005
NEW YORK CITY

Good morning and welcome to our review of fourth quarter earnings. A belated happy new year to everyone. Our remarks will cover two main areas: First, I will review the results for the fourth quarter with some elaboration on the full year. I will then turn it over to Ken Lewis who will provide a summary of our outlook for 2005.

2004 was another challenging but very successful year for Bank of America associates given our focus on the Fleet integration along with volatile markets throughout the year. Overall, 2004 results demonstrate the company's ability to properly position its balance sheet in a rising rate environment, the diversity of our businesses, our attention to expenses, and our ability to realize the potential of an expanding footprint. But as they have done in previous years, our associates stepped up and achieved not just record financial results but moved our operating performance level up significantly. Momentum was evident throughout 2004 in rising customer satisfaction scores; growth in retail products sold including checking accounts, savings accounts and credit cards; increasing new business in our commercial banking segment and greater market share in certain areas of investment banking.

Reported diluted earnings per share for the full year was $3.69 on net income of $14.1 billion versus $3.57 in 2003. Included in earnings for the year were approximately $411 million of after-tax merger and restructuring charges which reduced earnings by 11 cents per share. Excluding these charges, earnings were $3.80 per diluted share, an increase of 6 percent versus 2003. Earnings in 2004 allowed us to return approximately $9.3 billion in capital to shareholders in 2004 in the form of dividends ($6.5 billion) and net share repurchases ($2.8 billion).

Reported earnings for the fourth quarter were $.94 per diluted share or $3.8 billion and included merger and restructuring charges which reduced earnings by 4 cents per diluted share. Excluding merger and restructuring charges in each quarter, earnings for the fourth quarter were $.98 per diluted share, an increase of 3 percent versus $.95 in the third quarter and an increase of 7 percent versus $.92 a year ago. Most of my comparisons will be on a linked quarter basis due to purchase accounting from the Fleet acquisition that closed on April 1 that impacts annual comparisons. Total revenue increased 9 percent from the third quarter driven by increases in almost every revenue line item. Noninterest expense was up 4 percent versus third quarter as decreases from merger cost savings and our infrastructure initiatives were offset by our normal year-end expense increase in several categories along with some additional items I will detail later. The combination of revenue and expense growth improved the efficiency ratio in the fourth quarter, excluding merger and restructuring charges, to 50.7 percent, moving to our ultimate goal of being 50 percent or less.

Average loans grew 2.5 percent from third quarter levels driven by increases in all the major consumer loan categories and several of the businesses that compose Commercial Banking. Average core domestic deposits increased 3.5 percent or $18 billion ($10 billion consumer and $8 billion commercial) from the third quarter. Commercial credit quality continued to improve. The Tier 1 ratio closed the year at 8.10. During the quarter, a total of 34.1 million shares were repurchased more than offsetting the issuance of 31.5 million shares from options exercised in the quarter. Issuance activity was higher with the vesting of an employee option plan in the fourth quarter resulting in 56 million options vesting across much of the work force in legacy Bank of America.

Before we talk about the individual businesses, let's deal with net interest income and yields, since I know this is on your minds. In the fourth quarter, on an FTE basis, net interest income of $7.96 billion rose 1.5 percent from the third quarter. Driving the increase in net interest income was the impact of increased loan and deposit levels offset by a lower trading-related contribution. During the quarter, the net interest yield decreased 12 basis points. A higher level of trading-related assets combined with a lower contribution to net interest income drove a 13 basis point decline in the net interest yield. Excluding the impact from trading-related assets, the net interest yield was almost flat. During the quarter we generated $101 million in securities gains versus $732 million in the third quarter. At the end of the year, net unrealized losses in the available-for-sale securities portfolio improved from $836 million at the end of September to $372 million.

At the end of September, we were positioned in anticipation of higher rates with some flattening, in line with the forward yield curve. During the quarter, the curve did flatten as the Fed tightened interest rates. Currently, we anticipate additional rate hikes with continued flattening, once again in line with the forward yield curve. Our overall interest rate risk position is basically unchanged from what we reported to you in September. A 100 basis point gradual parallel upward shift from the forward yield curve would have a negative 1.5 percent impact to net interest income over the next 12 months, assuming we don't do anything—which wouldn't be the case. We are positioned to benefit, should the yield curve end up being steeper than what is currently implied in the forward curve.

Let me first say a few words about the results of our individual businesses. Reserve levels for credit losses in each of the businesses were largely impacted by growth in the portfolio and/or continued risk improvement during the quarter. For instance, reserves were increased in those areas that are growing such as credit card and reduced in areas with continued improvement in the credit risk profile and more moderate growth such as the commercial or large corporate portfolios. Consequently, earnings in the business segments include the provision benefits of both improved economic conditions and risk profile, and the impacts of portfolio growth.

As it has all year, Consumer and Small Business continues to be the consistent driver of earnings. Consumer and Small Business earned $1.8 billion with a return on equity of 17 percent. Versus the third quarter, earnings increased 5 percent on revenue growth of 8 percent even with much higher provision for credit losses. Provision was up $243 million to account for increased net charge-offs, card growth, and the reserve impact of an increase in minimum payments due from credit card customers, that I will discuss later.

All year long, we have had success in growing checking accounts. In the fourth quarter alone, net new checking accounts increased 596,000 bringing the year-to-date additions to approximately 2.1 million. Net new savings accounts opened in the quarter were 729,000 for total openings in 2004 of 2.6 million. The number of active online bank customers hit 12.4 million, double the number we had at this time last year, with a penetration rate of 50 percent of our households with DDAs. And, importantly, our active bill pay customers have grown 78 percent in 2004 to 5.8 million with bill payments of more than $25 billion this quarter. The increase in checking accounts is driven by greater customer satisfaction, banking center productivity, focused marketing and new products.

Fee income in Consumer and Small Business increased 25 percent over third quarter results. Service charges rose 3 percent from the third quarter. Card income increased 9 percent from the third quarter reflecting higher merchant processing fees and higher interchange fees. The addition of National Processing in mid October represented about two-thirds of the increase or $83 million. Mortgage banking income went from a negative in the third quarter to a positive due to greater production income and a much lower level of valuation adjustments and MSR impairment than occurred in the third quarter. In the fourth quarter, first mortgage originations were $18.3 billion versus $16.9 billion in the third quarter. The locked pipeline at the end of the quarter was in line with the end of September. Home equity lending continued to benefit from our renewed focus with 7 percent growth in outstanding balances from the end of the third quarter.

Turning to credit quality - credit card charge-offs grew as a result of card portfolio growth, the return of previously securitized loans to the balance sheet and the increase in minimum payment requirements. Credit quality in other consumer products remained strong. Both charge-offs and delinquencies this quarter were affected by the change in second quarter 2004, which increased the minimum payment required from cardholders with an outstanding balance. This change in terms is a result of changes in industry practices regarding minimum payment requirements. This more conservative stance negatively impacted certain accounts and the impact will continue into the first half of 2005. Through the provision this quarter, we reserved for the increased charge-offs anticipated in 2005 ($130 million). Managed consumer credit card losses were 5.90 percent during the quarter versus 5.48 percent in the third quarter. Thirty-day and 90-day credit card delinquencies increased from third quarter levels by 7 basis points and 15 basis points, respectively.

Switching to the Commercial Bank, earnings for the fourth quarter were $887 million, an increase of 8 percent from third quarter results. The quarter was marked by a clear uptick in lending towards the end of the quarter, after the election was resolved. Driving the 2-percent average loan growth, was activity in all the businesses including Middle Market Banking, Commercial Real Estate, Business Capital, Dealer Financial Services and Leasing. Average deposits rose 2 percent from the third quarter driven by seasonal activity and higher escrow balances. Earnings benefited from a revenue increase of 7 percent and lower provision due to improved credit quality and economic conditions. Included in other income were gains of approximately $70 million associated with various asset dispositions in the leasing business. Credit costs for the Commercial Bank were down again as continued improvement in the risk profile gave rise to additional reserve release. Nonperforming assets were down 17 percent from last quarter and represented 44 basis points of the loan and lease portfolio. Net charge-offs were $45 million, essentially flat with third quarter results. The net charge-off ratio was 12 basis points during the quarter, same as the third quarter and down 19 basis points from a year ago.

Turning to the Global Corporate and Investment Bank, earnings in the fourth quarter increased to $596 million and benefited from a 7 percent increase in revenue and lower provision while expenses rose 2 percent. Revenue increases were driven by several categories including trading-related and investment banking partially offset by lower service charges. Investment banking fees rose 7 percent from the third quarter to $450 million. Advisory services increased 42 percent to $94 million driven by an overall pickup in M&A activity in 2004. Securities underwriting decreased 5 percent to $209 million as a 48 percent pickup in equity underwriting was more than offset by lower ABS and high-grade deal activity. High yield fees were in line with third quarter results. Syndication fees increased 9 percent to $140 million. As expected, the investment banking pipeline is seeing a shift away from fixed income underwriting to equities and M&A.

Total trading-related revenue for the fourth quarter was $650 million, an increase of $65 million or 11 percent from the third quarter. Foreign exchange was up 42 percent or $69 million from the third quarter to $233 million. Decreases from interest rate contracts to $93 million and fixed income to $283 million were more than offset by increases in equities to $75 million and commodities to $33 million. We increased the level of credit default swaps used to hedge our portfolio due to attractive pricing. Because spreads tightened further in the quarter, the mark-to-market of these swaps had a negative impact of $67 million versus $54 million in the third quarter. Investment brokerage revenue rose 10 percent versus the third quarter.

Credit quality in GCIB continued to improve. GCIB has had net credit recoveries ($25 million in the fourth quarter and $6 million in the third) over the past two quarters reflecting the improved risk environment and increased liquidity. Total large corporate nonperforming assets decreased 25 percent from the third quarter and represented 1.25 percent of the loan and lease portfolio. Since the end of last year GCIB nonperformers are down $ 589 million or 58 percent. This continued improvement in credit quality of the large corporate portfolio drove additional releases in credit reserves in the quarter. Average loans and leases in GCIB dropped $1.5 billion to $34 billion in the fourth quarter.

Our fourth core business segment is Wealth and Investment Management. Earnings in the fourth quarter were up 2 percent from third quarter results as a revenue increase of 5 percent was offset somewhat by an expense increase of 6 percent due mainly to higher incentive compensation. Remember that Wealth and Investment Management includes our Premier Banking group which has a significant loan and deposit book. For the quarter, Premier banking continued to show good momentum with loans increasing 19 percent to $18 billion and deposits up more than 20 percent to $75 billion, much of which was migrated from the Consumer Bank during intergration for higher levels of customer service. Asset management fees were up 2 percent offset somewhat by lower brokerage fees of 3 percent. Assets under management increased 5 percent to $451.5 billion from third quarter levels due to improved market valuations and net inflows. Equities represented the largest jump (up $18 billion), reflecting increases across our mutual fund families. Money market and other short-term funds also increased by approximately $3.7 billion.

Let me comment on equity investments within Principal Investing which had gains of $371 million in the quarter and were included in Corporate Other. As you know, results in this area have improved in the last half of 2004 after three years in the red. This quarter’s activity reflected cash gains of $263 million and positive fair value adjustments net of impairments of $108 million. Going forward, we think results in equity investments in 2005 will continue to benefit from an improving economy.

As I mentioned earlier, the efficiency ratio for the entire organization was 50.7 percent, after excluding merger and restructuring charges. While revenue growth and additional cost saves had a positive impact on the ratio, we had some unusual items that had a negative impact on the ratio. Versus the third quarter before merger and restructuring charges, expenses increased $262 million. Additional cost saves from the Fleet integration efforts were approximately $85 million versus third quarter results bringing full year reductions to $909 million. Pushing expenses higher during the quarter were increased litigation reserves in GCIB of approximately $70 million. An additional $60 million in reserves, separate from litigation, were established for specific non-credit related losses. The NPC acquisition, which closed in mid October, added approximately $61 million in expense. Remaining increases were seen in professional fees ($68 million), data processing ($31 million) and telecommunications ($36 million). Except for the addition of NCP, we do not expect many of these expenses to reappear in the first quarter.

Finally, let me make a couple of comments on credit quality from a corporate perspective. Even with the inclusion of Fleet, overall NPA levels in dollar terms were the lowest since the end of 1997, dropping 13 percent from third quarter levels. Criticized exposure was down 15 percent from third quarter levels. Provision for credit losses during the quarter was $706 million versus total net charge-offs of $845 million. Driving the difference between charge-offs and provision were the improved credit quality metrics I described in Commercial Banking and GCIB along with improved economic conditions resulting in a release in reserves, partially offset by growth in card reserves, as noted earlier. Now, let me turn the podium over to Ken Lewis who will discuss our thinking entering 2005............Ken

Thanks Marc, let me reiterate Marc’s comments by saying that the fourth quarter was a success for Bank of America on several fronts and our associates should be very proud of their accomplishments in 2004. Last January was positive with a brighter economic outlook versus 2003 but remember we were still facing the Fleet integration as well as investigative issues in the mutual funds arena. As a matter of fact, our results for 2004 of $3.80, excluding merger and restructuring charges, were 5 percent better than the consensus estimate in early October of 2003 for legacy Bank of America before the Fleet announcement.

Looking forward this January into 2005 is clearly an improvement from last year due to progress we have made on several fronts. Our efforts with the Fleet integration are going as smoothly as we could have hoped. Over the three quarters since the acquisition closed, net new checking accounts in the former Fleet franchise have grown 174,000 versus 35 thousand for all of 2003 while net new savings accounts showed similar results, increasing 193,000. Premier Banking continues an aggressive rollout across the Fleet franchise. Four hundred forty two client managers have been added over the past three quarters along with a designated call center to support the premier client base. More than 125,000 consumer banking clients have become Premier customers. Most of the outstanding credit cards have already been reissued with the rest being issued by February. Customer Day One activities since August of last year resulted in the unveiling of the Bank of America brand in markets from Delaware to Maine and from western New York to Cape Cod. In all, more than 1,500 banking centers and 3,500 ATMs were rebranded involving more than 20,000 signs. Approximately, 250,000 Quick & Reilly clients were converted to the Banc of America Investment Services clearing platform. Several systems conversions were successfully converted including the Fleet General Ledger, Accounts Payable and Fixed Asset Systems. While we have several important projects to complete in 2005, we are extremely pleased with our accomplishments so far.

Last January, when we gave you our outlook for 2004, we were upbeat because we felt positive about the economy in the short term rather than hoping for some upturn in the second half of the year. This year is no different except that we have a clearer picture that the economy has and is making progress. For all of 2005, we think GDP growth will be between 3.5 percent and 4 percent and be quite steady over the year. Like the rest of you, we expect the Fed to raise rates several times during the year resulting in some additional flattening in the yield curve. We expect a modest rise in core inflation, healthy consumption growth and improved employment levels. With that outlook, we feel good about our prospects in 2005, especially given the good head start we had in the fourth quarter. All comparisons I make to full year 2004 will include Fleet's results in the full year versus the reported numbers which only include Fleet for three quarters. You will want to refer to the 8-K we filed this morning detailing the pro forma numbers for 2004.

From a balance sheet perspective, we are looking for continued loan growth in 2005. For both credit card and home equity, we are targeting growth in the high teens to 20 percent. Almost half of the credit card growth will be due to about $4 billion in securitizations returning to the balance sheet. Residential mortgages will grow as well but will be determined by our ALM strategy. Direct/indirect consumer loans are targeted for mid-single digit growth. We believe small business lending will also increase and we think commercial loan levels, including client-manager small business, will be up approximately 5 percent. Other earning assets should increase from year-end levels as trading assets are expected to move higher as we take on more institutional customer flow in the matched book. After attractive core deposit growth in 2004, deposit growth in 2005 is expected to dip back to mid-single digits as rates rise.

This deposit growth will drive an increase in our ALM portfolio which is composed of securities, residential mortgages and derivatives including swaps. Asset/liability management, as always, will impact both our balance sheet levels and securities gains/losses, as we continually balance between the management of interest rate risk and economic reward in response to ever changing market conditions. Although securities gains will be significantly below levels in 2004, we do foresee the potential for some gains at least in the first half of the year.

Having said all this, expected loan, deposit and trading-related asset growth, along with ALM management in a tough interest rate environment, could add about 4 percent to net interest income on an FTE basis in 2005 from $31.2 billion in 2004. On the fee side, we are looking for continued positive trends in our consumer and commercial business in the areas of service charges and card income. Card income will have the benefit of the National Processing acquisition which closed in the middle of October. National Processing adds about $100 million a quarter to the Card Income line. Even with the projected decline in consumer real estate lending across the industry, mortgage banking income is expected to be higher in 2005 due to the MSR impairment and valuation adjustments that brought down results in 2004. Wealth and Investment Management is expected to show double digit increases in fee revenue given the successful integration of both operations in 2004, improved markets and increased leverage from expanded distribution that we have been adding over the past several years. In Global Corporate and Investment Banking we are looking for continued strength in investment banking along with better results in trading, just as we saw in the fourth quarter. While we don’t expect an increase in fixed income investment banking activity, we don’t expect a material drop-off. The economic environment should have a positive impact on syndicated lending, equities and M&A activity. As Marc said earlier, equity investments should continue to benefit in 2005 given the improved trends we saw in the second half of 2004.

With these assumptions about net interest income and fee revenue, we are looking for total revenue growth (but excluding securities gains) to be in the range of 7 to 9 percent that we target every year. Remember, this comparison is versus 2004 numbers that include Fleet’s results for all four quarters. If Fleet were included in the first quarter of 2004 on a pro forma basis, total revenue for 2004 would have been approximately $52.8 billion on an FTE basis. If you annualize the fourth quarter revenue numbers, you have an increase versus 2004, including Fleet for the whole year, of almost 6 percent. Granted, you might want to make some minor adjustments to the fourth quarter but a big chunk of the growth appears to be embedded in the numbers.

On the expense front, we expect levels in 2005 to benefit from additional efficiencies from the Fleet acquisition along with expense initiatives at legacy Bank of America. If you remember, our cost save target involving Fleet was $1.8 billion (pre-tax) through 2005. As Marc mentioned earlier, we are half way there through 2004 and on a year-to-year basis have an additional $900 million of reduction in 2005. If you included Fleet expense in the first quarter of 2004, full year expense levels would have been approximately $28.5 billion in 2005, before merger and restructuring charges.

Having said that, we will continue to invest resources in those businesses that are producing and will produce profitable long term revenue growth. In addition, the NPC acquisition will add approximately $350 million to expense in 2005. Given these dynamics, we think expense levels in 2005 should be close to levels we experienced in 2004 given our targeted revenue growth. Another way to look at it would be to annualize the fourth quarter expense numbers, excluding merger and restructuring charges, which already has the bulk of the targeted cost saves and much of NPC already included. That annualized number is $28.2 billion and you would add some additional expense for inflation and revenue growth but deduct some number for the fourth quarter surge; you end up once again close to levels we experienced in 2004.

The efficiency ratio was 50.7 percent in the fourth quarter (excluding merger and restructuring charges) and if we hit our targeted expense levels, that efficiency ratio should be at 50 percent or below. The estimated tax rate in 2005 before the FTE adjustment is expected to be around 33 percent and with the adjustment, around 35 percent.

Turning to credit quality, we feel comfortable about the asset credit quality picture going into 2005. However, higher managed credit card receivables and a seasoning of accounts, while benefiting net interest income and fee revenue, will drive an increase in managed consumer credit card net losses. Reported credit card net charge-offs will also be higher as approximately $4 billion in securitizations come back to the balance sheet in 2005. The first half of 2005 will also be impacted by the increase in minimum payment requirements we discussed earlier. Taking all this into regard, we are expecting actual reported credit card charge-offs to increase from $2.4 billion in 2004 to more than $3 billion in 2005. Both commercial and large corporate charge-offs should increase from low levels in the second half of 2004 to more normalized levels in 2005 or at least by 2006. What normalized means is a good question and you may have to use your own judgment there. With higher consumer net charge-offs from credit card growth, more normalized commercial charge-offs and not as dramatic of an improvement in commercial credit quality as experienced in 2004.....we expect 2005 provision expense to be significantly higher than 2004 results.

Addressing capital trends, even with our growth, we expect to keep our Tier 1 ratio in excess of 8 percent in 2005. Given our earnings power, this still provides plenty of room to pay an attractive dividend and repurchase shares in excess of options issued.

Given our outlook for the economy, our results in the fourth quarter and despite additional flattening in the yield curve, we think that EPS results in 2005 should at least have a four in front of the number. Actual variation around that number will be driven by the usual culprits - the economy, financial markets and credit quality. My remarks exclude the impact of any merger-related charges in 2005 which are estimated to be approximately $300 million after-tax or 7 cents a share. As the year proceeds, we will update you with any additional changes in our assumptions for 2005 that are material. Let me now open the floor up for questions – I appreciate your attention.