

BANK OF AMERICA CORP.



Business Summary: Commercial Banking (MIC: 8.1 SIC: 6021 NAIC: 522110)

Bank of America, with \$1.110 trillion in total assets as of Dec 31 2004, is a bank holding and financial holding company. Co.'s Global Consumer and Small Business Banking segment provides range of products and services to individuals and small businesses. Global Business and Financial Services primarily provides commercial lending and treasury management services to middle-market companies. Global Capital Markets and Investment Banking provides capital-raising services, advisory services, derivatives capabilities, equity and debt sales and trading. Global Wealth and Investment Management offers an array of services to institutional clients, high-net-worth individuals and retail customers.

Recent Developments: For the quarter ended Sep 30 2005, net income increased 9.6% to \$4.13 billion from \$3.76 billion in the year-earlier quarter. Net interest income was \$7.77 billion, up 1.4% from \$7.67 billion the year before. Provision for loan losses was \$1.16 billion versus \$650.0 million in the prior-year quarter, an increase of 78.3%. Non-interest income rose 21.4% to \$6.86 billion, while non-interest expense advanced 3.8% to \$7.29 billion from \$7.02 billion. Results for 2005 and 2004 included merger and restructuring charges of \$120.0 million and \$221.0 million, respectively.

Prospects: Co.'s earnings are benefiting from strong revenue growth, reflecting successful growth initiatives across all of its major business segments. Revenue growth is being driven primarily by increases in non-interest income, including continued strength in card results, higher service fee income, a rebound in mortgage banking income, improved trading account profits and higher equity investment gains. Co. also continues to see solid new account additions. In the third quarter of 2005, Co. added a record 635,000 net new checking accounts and 294,000 net new savings accounts. Separately, Co. estimates full-year 2005 cost savings from the acquisition of FleetBoston Financial to be \$1.85 billion.

Financial Data

(US\$ in Thousands)	9 Mos	6 Mos	3 Mos	12/31/2004	12/31/2003	12/31/2002	12/31/2001	12/31/2000
Earnings Per Share	4.15	4.04	3.91	3.69	3.56	2.96	2.09	2.26
Cash Flow Per Share	2.03	(0.28)	0.03	(1.05)	8.18	(3.95)	(4.02)	1.59
Tang Book Value Per Share	12.35	12.21	11.53	11.80	11.38	11.88	10.40	9.50
Dividends Per Share	1.850	1.800	1.750	1.700	1.440	1.220	1.140	1.030
Dividend Payout %	44.58	44.55	44.76	46.07	40.39	41.29	54.55	45.58
Income Statement								
Interest Income	42,653,000	27,444,000	13,153,000	43,227,000	31,643,000	32,161,000	38,293,000	43,258,000
Interest Expense	19,357,000	11,921,000	5,280,000	14,430,000	10,179,000	11,238,000	18,003,000	24,816,000
Net Interest Income	23,296,000	15,523,000	7,873,000	28,797,000	21,464,000	20,923,000	20,290,000	18,442,000
Provision for Losses	2,614,000	1,455,000	580,000	2,769,000	2,839,000	3,697,000	4,287,000	2,535,000
Non-Interest Income	20,361,000	13,498,000	6,808,000	20,097,000	16,422,000	13,571,000	14,348,000	14,514,000
Non-Interest Expense	21,361,000	14,076,000	7,057,000	27,027,000	20,127,000	18,436,000	20,709,000	18,633,000
Income Before Taxes	19,682,000	13,490,000	7,044,000	21,221,000	15,861,000	12,991,000	10,117,000	11,788,000
Income Taxes	6,564,000	4,499,000	2,349,000	7,078,000	5,051,000	3,742,000	3,325,000	4,271,000
Net Income	13,118,000	8,991,000	4,695,000	14,143,000	10,810,000	9,249,000	6,792,000	7,517,000
Average Shares	4,054,659	4,065,355	4,099,062	3,823,943	3,030,356	3,130,934	3,251,308	3,329,858
Balance Sheet								
Net Loans & Leases	546,277,000	521,099,000	521,153,000	513,211,000	365,300,000	335,904,000	322,278,000	385,355,000
Total Assets	1,252,259,000	1,246,330,000	1,212,239,000	1,110,457,000	736,445,000	660,458,000	621,764,000	642,191,000
Total Deposits	626,477,000	635,417,000	629,987,000	618,570,000	414,113,000	386,458,000	373,495,000	364,244,000
Total Liabilities	1,151,001,000	1,145,790,000	1,113,720,000	1,010,812,000	688,465,000	610,139,000	573,244,000	594,563,000
Stockholders' Equity	101,258,000	100,540,000	98,519,000	99,645,000	47,980,000	50,319,000	48,520,000	47,628,000
Shares Outstanding	4,013,064	4,016,704	4,035,319	4,046,546	2,882,286	3,001,382	3,118,594	3,227,264
Statistical Record								
Return on Assets %	1.45	1.45	1.59	1.53	1.55	1.44	1.07	1.18
Return on Equity %	17.03	16.91	21.94	19.11	21.99	18.72	14.13	16.29
Net Interest Margin %	51.11	53.53	59.86	66.62	67.83	65.06	52.99	42.63
Efficiency Ratio %	33.01	33.45	35.35	42.68	41.87	40.31	39.34	32.25
Loans to Deposits	0.87	0.82	0.83	0.83	0.88	0.87	0.86	1.06
Price Range	47.44-41.60	47.44-41.81	47.44-38.96	47.44-38.96	41.77-32.81	38.45-27.07	32.50-23.38	30.50-19.00
P/E Ratio	11.43-10.02	11.74-10.35	12.13-9.96	12.86-10.56	11.73-9.22	12.99-9.15	15.55-11.18	13.50-8.41
Average Yield %	4.10	3.99	3.99	3.99	3.82	3.61	3.98	4.23

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Investor Contact: 704-386-5681
No of Institutions: 1230
Shares: 2,373,414,912 % **Held:** 59.07