Game Plan for Growth

Lee McEntire
Investor Relations
Bank of America

Overview
November, 2004

Bank of America Higher Standards

Forward Looking Statements

This presentation contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation and FleetBoston Financial. 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 and related actions by the United States military abroad may adversely affect the company's businesses and economic conditions as a whole; 4) changes in the interest rate environment reduce interest margins and impact funding sources; 5) changes in foreign exchange rates increases exposure; 6) changes in market rates and prices may adversely impact the value of financial products and assets; 7) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 8) litigation and regulatory liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; and 9) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. For further information regarding either company, please read the Bank of America and FleetBoston Financial reports filed with the SEC and available at www.sec.gov.

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Bank of America Higher Standards

Today's Discussion

- ***Unique franchise***
- ***Business momentum***
- ***Successful track record***
- ***Unlocking value of Fleet franchise***

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Bank of America Higher Standards

Financial Powerhouse

TOP 10 CORPORATIONS WORLDWIDE
(IN EARNINGS 1st HALF 2004)
$ in Millions

1. Exxon Mobil ($11,230)
2. BPL PLC ($7,604)
3. General Electric ($7,164)
4. Chevron Texaco ($6,687)
5. **Bank of America ($6,530)**
6. Citigroup ($6,417)
7. HSBC ($6,346)
8. American Int'l Grp. ($5,518)
9. Pfizer Inc. ($5,195)
10. Johnson & Johnson ($4,951)

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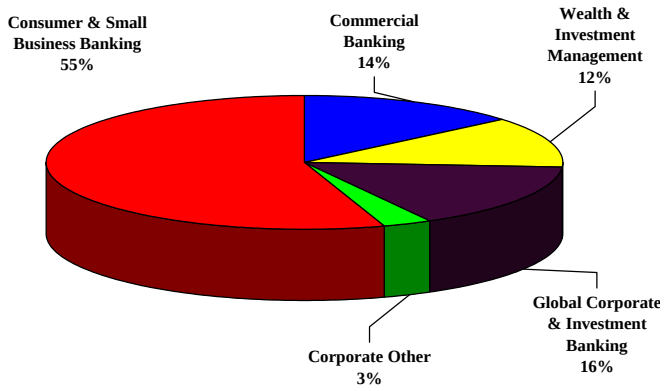
Diverse Business Mix

Based on 3Q04 YTD Total Revenue



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Business Leadership Positions

- *#1 US deposit market share*
- *#1 debit card market share*
- *#2 home equity lender*
- *#1 small business lender*
- *#5 consumer credit card lender*
- *#6 retail mortgage originator*
- *Top 10 private bank*
- *Top 10 wealth manager*

- *#1 middle market lender*
- *#1 bank-owned asset-based lender*
- *#1 treasury services provider*
- *Top foreign exchange dealer*
- *#2 in loan syndications*
- *Top 3 US capital markets debt capabilities*
- *Top 10 equity and M & A platform*

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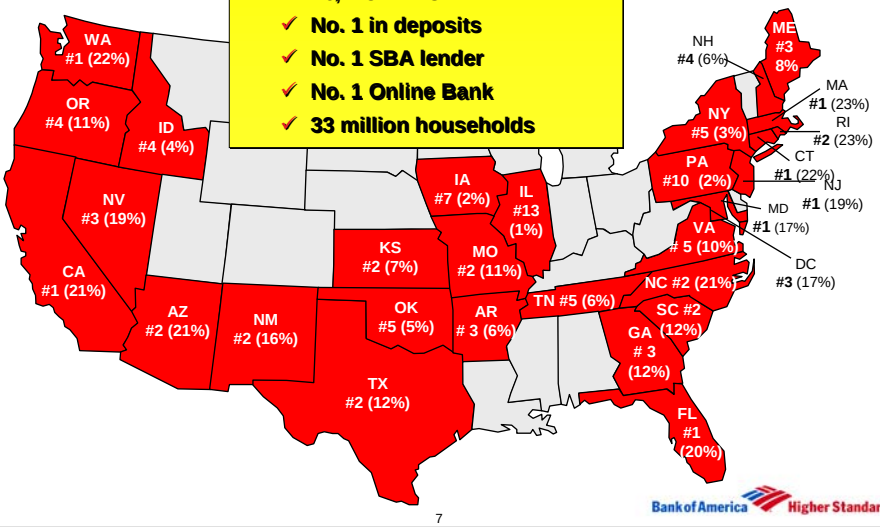
Bank of America Higher Standards

The Nation's Leading Retailer

- ✓ 5,829 banking centers
- ✓ 16,728 ATMs
- ✓ No. 1 in deposits
- ✓ No. 1 SBA lender
- ✓ No. 1 Online Bank
- ✓ 33 million households



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Organic Growth
Evolution of Consumer Segment Game Plan

Where we were: 2001

- Product and channel silos
- Overwhelming variability
- No integrated understanding of growth drivers
- Pervasive focus on making the numbers (*vs. growing the business)*

Where we are today

- ✓ Mobilized around the customer *(segment vs. silos) …*
- ✓ Associates focused on a few simple priorities
- ✓ Executing Sales Playbook and Bank of America Spirit
- ✓ Leaders accountable for results
- ✓ Structured coaching around winning behaviors – *not output*
- ✓ Relentless focus on consistent execution, reducing variability

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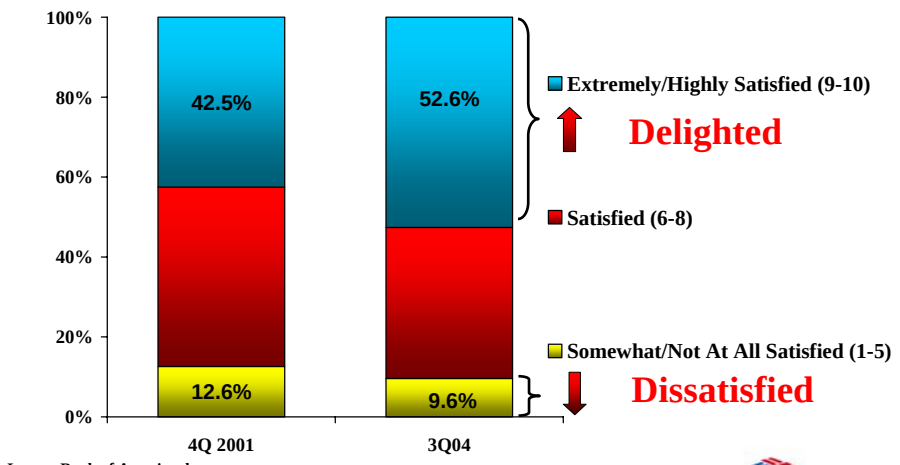
Customer Focus

Customer Satisfaction Improvements



Legacy Bank of America data

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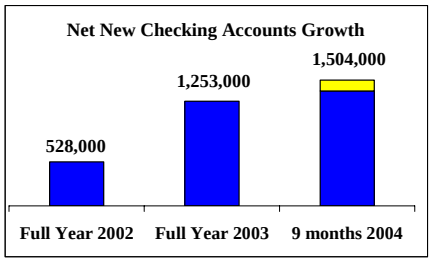
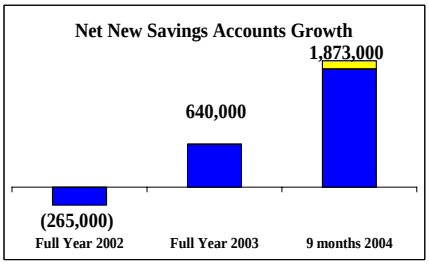
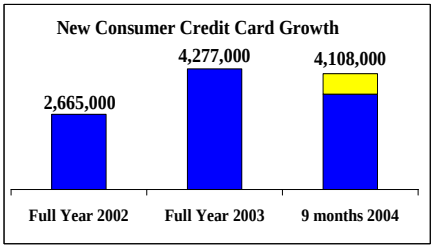
Sales Volume Is Rising







- Sales/Service protocols
  - Structured coaching
  - Spirit
  - Sales Playbook
- Signs/brand
- Cross-lobby transactions
- Card re-issuance

Bank of America only Fleet legacy

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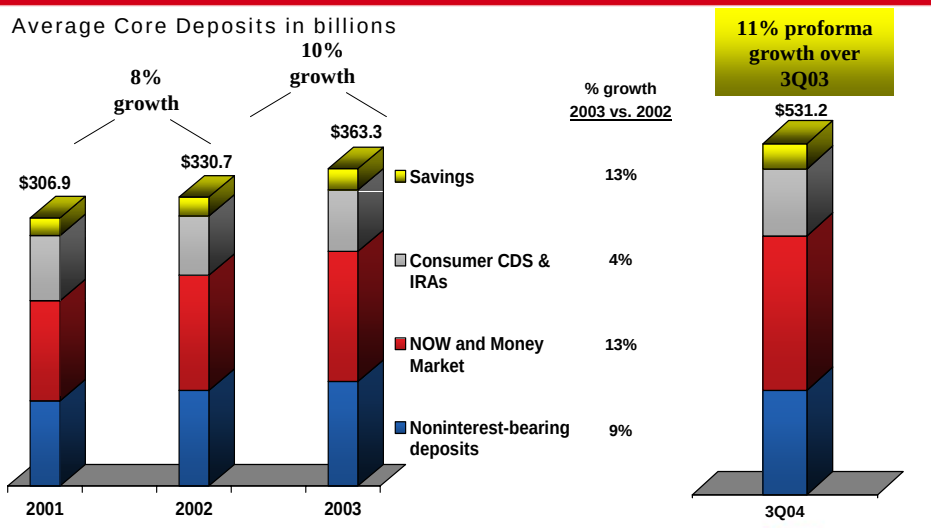
Growing Deposits



Legacy Bank of America data

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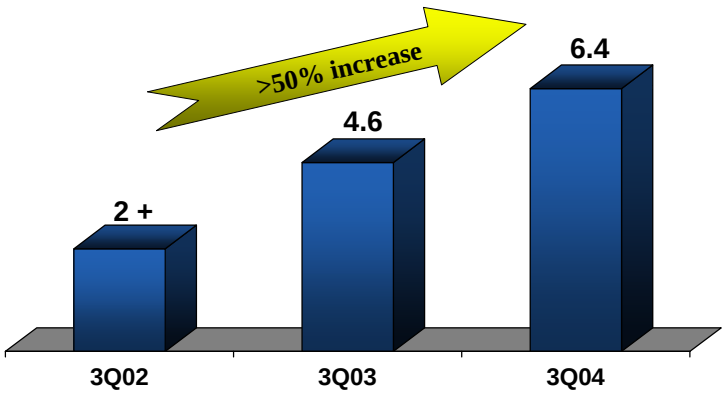
Sales Focus



Legacy Bank of America data
3Q02 represents historical estimate

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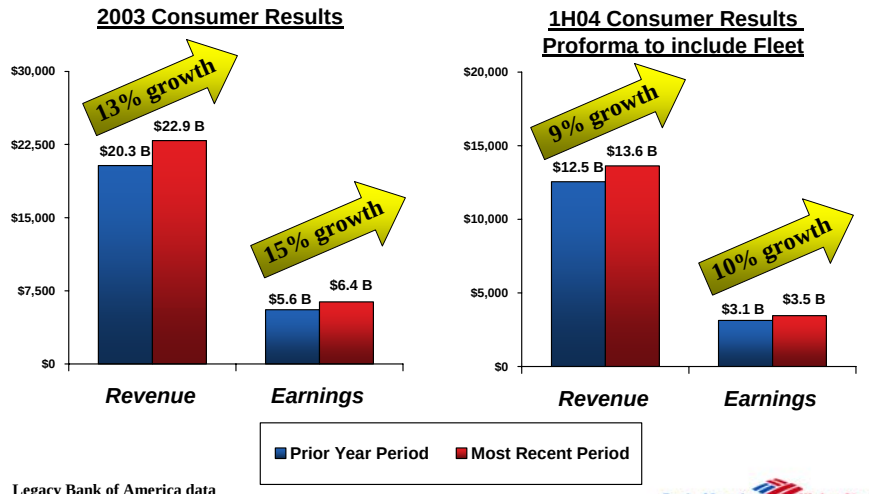
Customer Focus is Yielding Results

($ in billions)



Legacy Bank of America data

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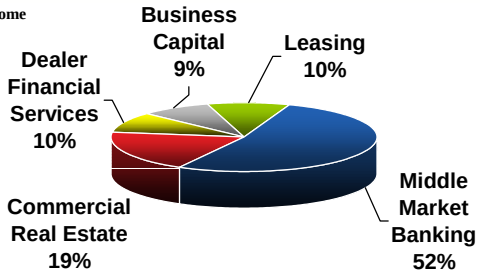
Commercial Banking

%'s based on 3Q04 YTD net income



3Q04 YTD Financial Business Results

- *Revenue - $4.8 billion*
- *Net income - $ 1.9 billion*
- *Loans - $141 billion*
- *Deposits - $59 billion*

Strategy for growth

- *Target clients by revenue opportunity and profitability – industry focus*
- *Increase product penetration*
- *Leverage talent and market knowledge*
- *Focus on sales process*
- *Deliver Dealer Financial Services in Northeast*

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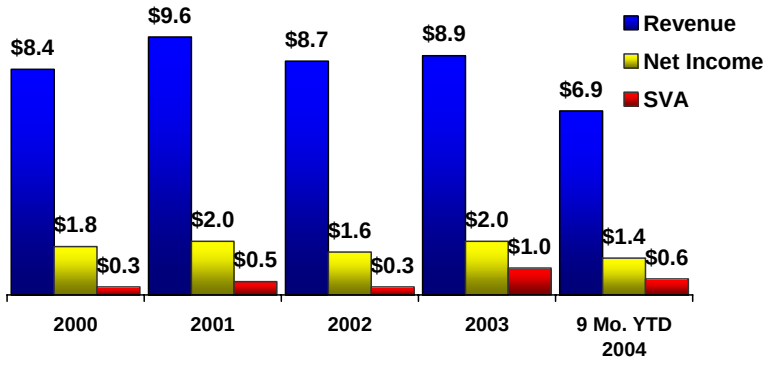
Global Corporate & Investment Bank

($ in billions)



ROE	13%	15%	14%	21%	19%

Legacy Bank of America data

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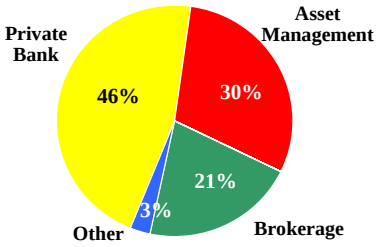
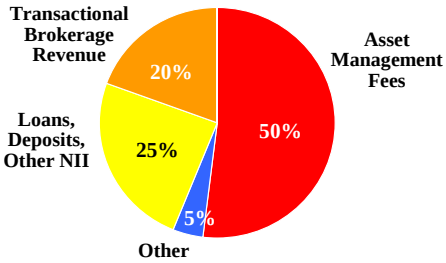
Wealth & Investment Management

Business Mix

Revenue by LOB



Revenue by Product (est.)



3Q04 YTD Financial Business Results

- *Revenue - $4.17 billion*
- *Net income - $ 1.1 billion*
- *Loans - $47 billion*
- *Deposits - $94 billion*

Top 5 Priorities

- *Develop and drive customer-centric business model*
- *Deliver results with integrity*
- *Delight associates*
- *Leverage Bank of America franchise*
- *Execute flawless transition*

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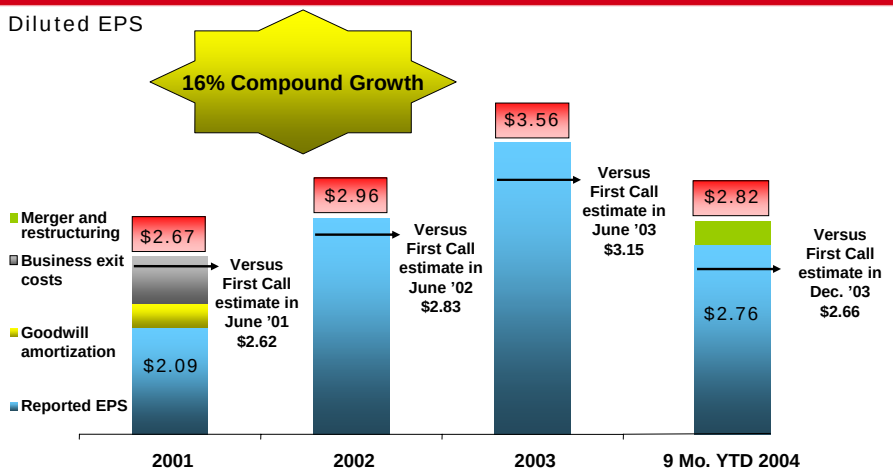
Successful Track Record

Diluted EPS



2001 - $2.14 reported EPS has been adjusted to exclude $..39 impact of business exit costs as well as $.19 goodwill amortization expense eliminated in 2002 for comparability to other periods.

2004 YTD shows difference $230 mm after tax, or $.06, charges for merger and restructuring costs.

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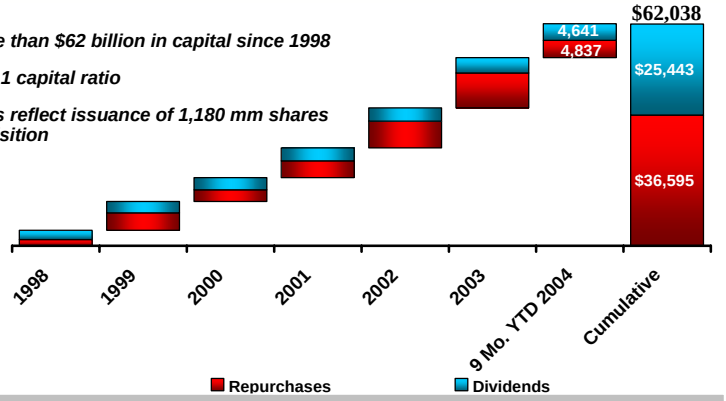
Capital Returned to Shareholders

$ in millions

- *Returned more than $62 billion in capital since 1998*
- *Improved Tier 1 capital ratio*
- *Current shares reflect issuance of 1,180 mm shares for Fleet acquisition*



EOP Common Shares	3,448	3,354	3,228	3,118	3,002	2,882	4,049

Tier 1 7.06% → Tier 1 8.08%

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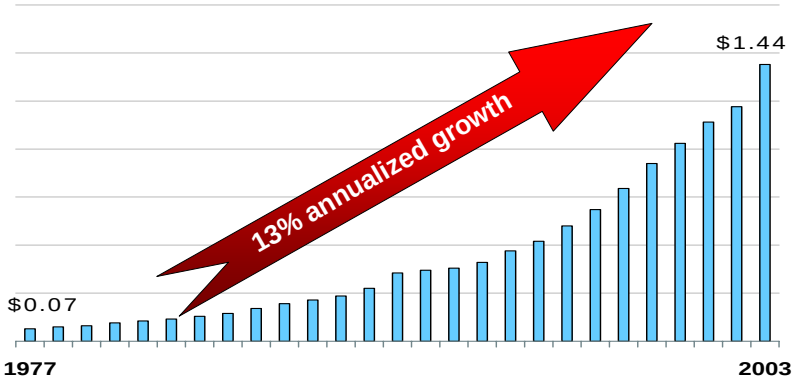
Consistent Dividend Growth



- *27 consecutive years of dividend increases*
- *13% annualized dividend growth rate since 1977*
- *Latest dividend increase 9/24/04 from $.40 to $.45 per share*

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Fleet Merger Update

Bank of America

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
✓ Aug 16	Upstate New York, Western New York							
✓ Sep 20		Manhattan						
✓ Oct 04			Metro NY & Long Island					
✓ Oct 11			Central & Metro NJ					
✓ Oct 25			So. NJ, PA, DE					
Nov 15				Connecticut				
Dec 6					Greater Boston			
Dec 20					MA; RI; NH; ME; FL			

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Exporting a Proven Model to the Northeast

- *Proven scalable model*
- *National retail mentality*
- *Fully integrated and aligned with segments*
- *Management and performance discipline*

- *Apply consistent sales and service processes in Fleet banking centers*
- *Provide more convenience to former Fleet and Bank of America customers*
- *Provide better tools for Fleet associates*

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Early Merger Results Encouraging

- ***Positive customer reaction***
  - ***Customer satisfaction***
  - ***Net new account growth***
- ***Improved sales productivity***
- ***Cross-footprint transactions rising***
- ***Cost savings on track***

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What Do Rising Rates Signal?

- ***Improving economy***
- ***Business expansion***
- ***Corporations borrowing for reinvestment***
- ***Volume activity strengthening***
- ***Credit continues to be stable***

… Bank of America revenues grow

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Growing America's Premier Financial Services Company

- ***Strong earnings and capital returns***
- ***Executing on customer service promise***
- ***Leveraging scale of national franchise***
- ***Committed to service excellence***
- ***Continuing investments to drive growth***
- ***Expanding footprint for long-term growth***

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APPENDIX

Bank of America Higher Standards

Bank of America Today

($ in millions, except EPS)

	9 months YTD 2004
Revenue	$ 35,099
Earnings	10,294
Diluted EPS	2.76
Return on Equity	17%
Shareholders' Equity	98,011

	June 30, 2004
Assets	$ 1,088,996
Loans & leases	511,639
Domestic Deposits	536,362
Foreign Deposits	54,896
Shareholder's equity	98,011
Associates	175,523
Banking centers	5,829
ATMs	16,728

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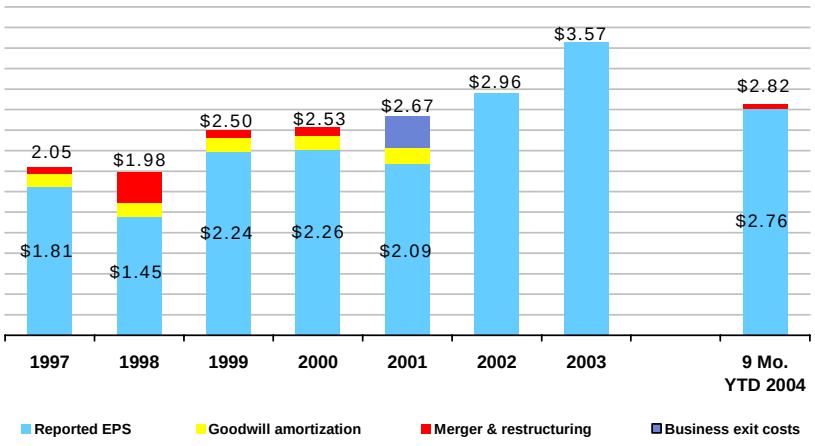
Strong Track Record of Profitability



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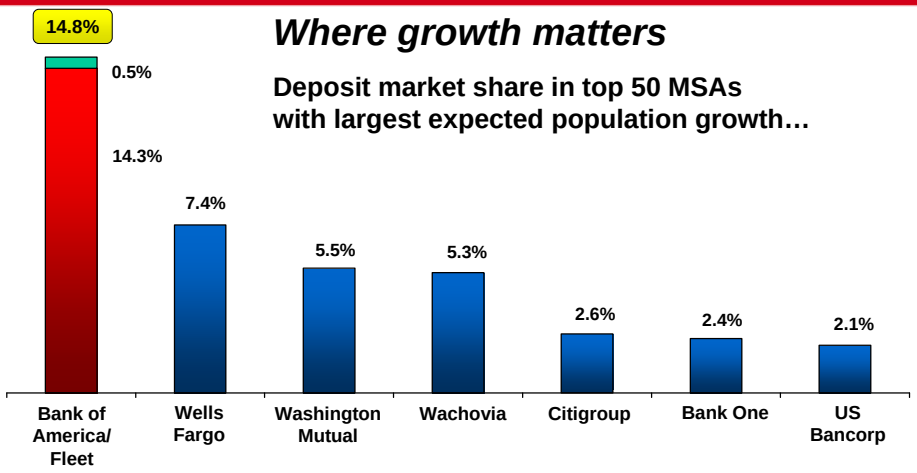
Unrivaled Presence…

Where growth matters

Deposit market share in top 50 MSAs with largest expected population growth…



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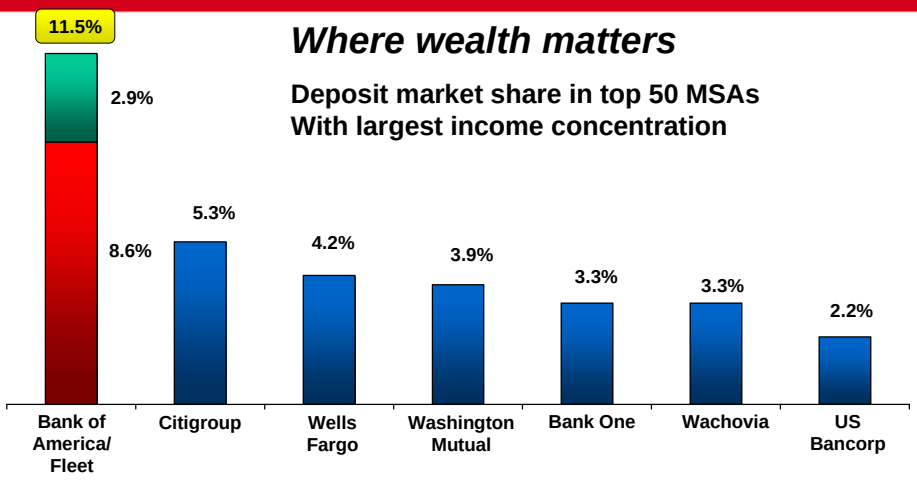
Unrivaled Presence…

Where wealth matters

Deposit market share in top 50 MSAs With largest income concentration



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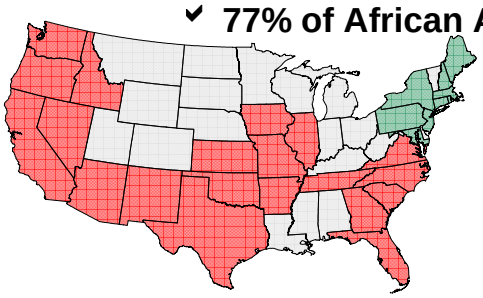
Unrivaled Presence…

Where diversity matters

- ✔ **75% of U.S. population**
- ✔ **90% of Hispanic households**
- ✔ **83% of Asian households**
- ✔ **77% of African American households**



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Serving Commercial Customers

- Commercial Banking contributes 14% of Revenue and 17% of Bank of America income
- Serve over 100,000 clients nationwide through direct client management and indirect product delivery; serve over 1 million retail clients through Dealer Financial Services
- Integrated coverage model to maximize market and wallet share opportunities
- Leading national businesses with local delivery
  - **Middle Market** - #1 with 20% Market Penetration; #1 Lead Arranger for Loan Syndications
  - **Leasing** - Top 5 Leasing Company by Asset Size worldwide (#1 Bank-owned)
  - **Asset-Based Lending** - Top 5 Asset-based lending company worldwide (#1 Bank-owned); #1 Lead Arranger for Loan Syndications
  - **Commercial Real Estate** - #1 Lead Arranger for Loan Syndications
  - **Dealer Financial Services** - #1 Provider of Financing to the Recreational Vehicle and Marine Industries. Among largest bank providers of financing to Automobile Industry (Commercial and Retail)
  - **Global Treasury Services** - #1 Treasury Services provider domestically (Top 3 worldwide); 90% of Fortune 500 companies use Bank of America Treasury Management Services

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Serving Wealth & Investment Management Clients

Our Clients	Our Relationship Channels	Our Product Providers	Our Referral Partners
Individuals • High Net Worth • Mass Affluent • Mass market	• The Private Bank • BAI • Premier Banking & Investing	**Banking, Credit, Trust and Brokerage** • Bank of America • BAI	• Premier Banking • Small Business • Consumer Banking • Commercial Banking • Global Corporate & Investment Banking
Institutions • Corporations • Foundations • Endowments • Universities	• Inst'l Investment Solutions • Columbia Management	**Asset Management Proprietary** • Columbia Management	
Intermediary • Broker dealers • Financial Advisors • Registered Investment Advisors	• Columbia Fund Distributors	**Asset Management Non-Proprietary** • Investment Product Development & Management	

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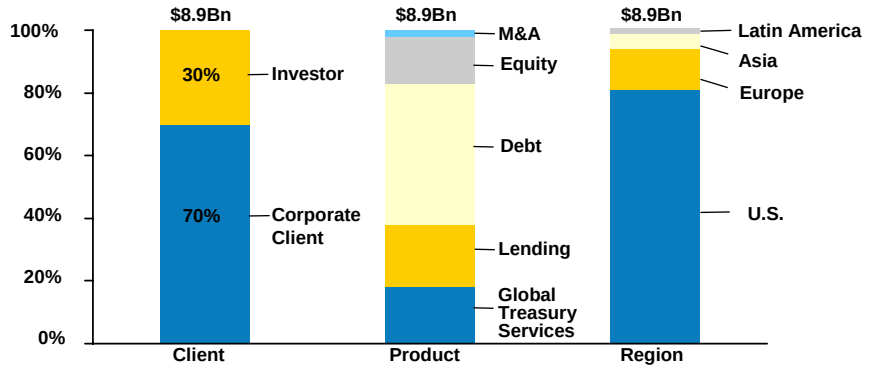
GCIB Diverse Revenue Stream

2003 Revenue



Net Income:	$2.0Bn	SVA:	$1.0Bn	ROE:	21%

Legacy Bank of America data

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Long-Term Financial Goals

10%+ EPS growth to be driven by:

- **6 – 9% revenue growth**
- **16-18% return on equity**
- **50% efficiency rate**
- **Positive operating leverage**
- **Stable and manageable credit costs**
- **Aggressive capital management**

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