

# Bank of America



## Supplemental Information First Quarter 2008

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# Bank of America Corporation and Subsidiaries

## Table of Contents

Page

Consolidated Financial Highlights	2
Supplemental Financial Data	3
Consolidated Statement of Income	4
Consolidated Balance Sheet	5
Capital Management	6
Core Net Interest Income - Managed Basis	7
Quarterly Average Balances and Interest Rates	8
Quarterly Average Balances and Interest Rates - Isolating Hedge Income/Expense	9
Business Segment View Graphs	10
Global Consumer and Small Business Banking	
Total Segment Results	11
Quarter-to-Date Business Results	12
Key Indicators	13
E-commerce & BankofAmerica.com	14
Credit Card Data	15
Quarter-to-Date Mass Market Small Business Banking: Relationship View	16
Global Corporate and Investment Banking	
Total Segment Results	17
Quarter-to-Date Business Results	18
Quarter-to-Date Customer Relationship View	19
Business Lending Key Indicators	20
Capital Markets and Advisory Services Key Indicators	21
Banc of America Securities U.S. Market Share and Product Ranking Graph	22
Special Purpose Entities Liquidity Exposure	23
Super Senior Collateralized Debt Obligation Exposure	24
Global Wealth and Investment Management	
Total Segment Results	25
Quarter-to-Date Business Results	26
Key Indicators	27
All Other	
Total Segment Results	28
Outstanding Loans and Leases	29
Quarterly Average Loans and Leases by Business Segment	30
Commercial Credit Exposure by Industry	31
Net Credit Default Protection by Maturity Profile and Credit Exposure Debt Rating	32
Selected Emerging Markets	33
Nonperforming Assets	34
Quarterly Net Charge-offs/Losses and Net Charge-off/Loss Ratios	35
Allocation of the Allowance for Credit Losses by Product Type	36
Exhibit A: Non - GAAP Reconciliations	
Global Consumer and Small Business Banking - Reconciliation	37
All Other - Reconciliation	38
Reconciliation of Net Charge-offs and Net Charge-off Ratios to Net Charge-offs and Net Charge-off Ratios Excluding the Impact of SOP 03-3	39
Appendix: Selected Slides from the First Quarter 2008 Earnings Release Presentation	40

# Bank of America Corporation and Subsidiaries

## Consolidated Financial Highlights

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

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Income statement</b>					
Net interest income	\$9,991	\$9,164	\$8,615	\$8,386	\$8,268
Noninterest income	7,012	3,508	7,314	11,177	9,887
Total revenue, net of interest expense	17,003	12,672	15,929	19,563	18,155
Provision for credit losses	6,010	3,310	2,030	1,810	1,235
Noninterest expense, before merger and restructuring charges	9,025	10,137	8,459	9,018	8,986
Merger and restructuring charges	170	140	84	75	111
Income tax expense (benefit)	588	(1,183)	1,658	2,899	2,568
Net income	1,210	268	3,698	5,761	5,255
Diluted earnings per common share	0.23	0.05	0.82	1.28	1.16
Average diluted common shares issued and outstanding	4,461,201	4,470,108	4,475,917	4,476,799	4,497,028
Dividends paid per common share	\$0.64	\$0.64	\$0.64	\$0.56	\$0.56
<b>Performance ratios</b>					
Return on average assets	0.28 %	0.06 %	0.93 %	1.48 %	1.40 %
Return on average common shareholders' equity	2.90	0.60	11.02	17.55	16.16
<b>At period end</b>					
Book value per share of common stock	\$31.22	\$32.09	\$30.45	\$29.95	\$29.74
Tangible book value per share of common stock <sup>(1)</sup>	13.73	14.62	15.25	15.11	14.94
Market price per share of common stock:					
Closing price	\$37.91	\$41.26	\$50.27	\$48.89	\$51.02
High closing price for the period	45.03	52.71	51.87	51.82	54.05
Low closing price for the period	35.31	41.10	47.00	48.80	49.46
Market capitalization	168,806	183,107	223,041	216,922	226,481
Number of banking centers - domestic	6,148	6,149	5,748	5,749	5,737
Number of branded ATMs - domestic	18,491	18,753	17,231	17,183	17,117
Full-time equivalent employees	209,096	209,718	198,000	195,675	199,429

(1) Tangible book value per share of common stock is a non-GAAP measure. For a corresponding reconciliation of common tangible shareholders' equity to a GAAP financial measure, see Supplemental Financial Data on page 3. We believe the use of this non-GAAP measure provides additional clarity in assessing the results of the Corporation.

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

# Bank of America Corporation and Subsidiaries

## Supplemental Financial Data

(Dollars in millions)

### Fully taxable-equivalent basis data

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Net interest income	\$10,291	\$9,814	\$8,990	\$8,781	\$8,597
Total revenue, net of interest expense	17,303	13,322	16,304	19,958	18,484
Net interest yield	2.73 %	2.61 %	2.61 %	2.59 %	2.61 %
Efficiency ratio	53.13	77.14	52.40	45.56	49.22

### Reconciliation to GAAP financial measures

Supplemental financial data presented on an operating basis is a basis of presentation not defined by accounting principles generally accepted in the United States (GAAP) that excludes merger and restructuring charges. We believe that the exclusion of merger and restructuring charges, which represent events outside our normal operations, provides a meaningful period-to-period comparison and is more reflective of normalized operations.

Return on average common shareholders' equity and return on average tangible shareholders' equity utilize non-GAAP allocation methodologies. Return on average common shareholders' equity measures the earnings contribution of a unit as a percentage of the shareholders' equity allocated to that unit. Return on average tangible shareholders' equity measures the earnings contribution of the Corporation as a percentage of shareholders' equity reduced by goodwill. These measures are used to evaluate our use of equity (i.e., capital) at the individual unit level and are integral components in the analytics for resource allocation. The efficiency ratio measures the costs expended to generate a dollar of revenue. We believe the use of these non-GAAP measures provides additional clarity in assessing the results of the Corporation.

Other companies may define or calculate supplemental financial data differently. See the tables below for supplemental financial data and corresponding reconciliations to GAAP financial measures for the quarters ended March 31, 2008, December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007.

### Reconciliation of net income to operating earnings

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Net income	\$1,210	\$268	\$3,698	\$5,761	\$5,255
Merger and restructuring charges	170	140	84	75	111
Related income tax benefit	(63)	(52)	(31)	(28)	(41)
<b>Operating earnings</b>	<b>\$1,317</b>	<b>\$356</b>	<b>\$3,751</b>	<b>\$5,808</b>	<b>\$5,325</b>

### Reconciliation of ending common shareholders' equity to ending common tangible shareholders' equity

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Ending common shareholders' equity	\$139,003	\$142,394	\$135,109	\$132,900	\$132,005
Ending goodwill	(77,872)	(77,530)	(67,433)	(65,845)	(65,696)
<b>Ending common tangible shareholders' equity</b>	<b>\$61,131</b>	<b>\$64,864</b>	<b>\$67,676</b>	<b>\$67,055</b>	<b>\$66,309</b>

### Reconciliation of average shareholders' equity to average tangible shareholders' equity

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Average shareholders' equity	\$154,728	\$144,924	\$134,487	\$133,551	\$133,588
Average goodwill	(77,628)	(78,308)	(67,499)	(65,704)	(65,703)
<b>Average tangible shareholders' equity</b>	<b>\$77,100</b>	<b>\$66,616</b>	<b>\$66,988</b>	<b>\$67,847</b>	<b>\$67,885</b>

### Operating basis

Return on average assets	0.30 %	0.08 %	0.94 %	1.49 %	1.42 %
Return on average common shareholders' equity	3.20	0.85	11.18	17.70	16.38
Return on average tangible shareholders' equity	6.87	2.12	22.21	34.34	31.81
Efficiency ratio <sup>(1)</sup>	52.15	76.09	51.89	45.18	48.62

(1) Fully taxable-equivalent basis

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

# Bank of America Corporation and Subsidiaries

## Consolidated Statement of Income

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

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Interest income</b>					
Interest and fees on loans and leases	\$14,415	\$15,363	\$14,111	\$13,323	\$12,884
Interest on debt securities	2,774	2,738	2,334	2,332	2,380
Federal funds sold and securities purchased under agreements to resell	1,208	1,748	1,839	2,156	1,979
Trading account assets	2,364	2,358	2,519	2,267	2,273
Other interest income	1,098	1,272	1,230	1,154	1,044
Total interest income	21,859	23,479	22,033	21,232	20,560
<b>Interest expense</b>					
Deposits	4,588	5,253	4,545	4,261	4,034
Short-term borrowings	4,142	5,599	5,521	5,537	5,318
Trading account liabilities	840	825	906	821	892
Long-term debt	2,298	2,638	2,446	2,227	2,048
Total interest expense	11,868	14,315	13,418	12,846	12,292
<b>Net interest income</b>	9,991	9,164	8,615	8,386	8,268
<b>Noninterest income</b>					
Card income	3,639	3,591	3,595	3,558	3,333
Service charges	2,397	2,415	2,221	2,200	2,072
Investment and brokerage services	1,340	1,427	1,378	1,193	1,149
Investment banking income	476	544	389	774	638
Equity investment income	1,054	317	904	1,829	1,014
Trading account profits (losses)	(1,783)	(5,436)	(1,457)	890	872
Mortgage banking income	451	386	155	148	213
Gains on sales of debt securities	225	109	7	2	62
Other income (loss)	(787)	155	122	583	534
Total noninterest income	7,012	3,508	7,314	11,177	9,887
<b>Total revenue, net of interest expense</b>	17,003	12,672	15,929	19,563	18,155
<b>Provision for credit losses</b>	6,010	3,310	2,030	1,810	1,235
<b>Noninterest expense</b>					
Personnel	4,726	4,822	4,169	4,737	5,025
Occupancy	849	827	754	744	713
Equipment	396	373	336	332	350
Marketing	637	712	552	537	555
Professional fees	285	404	258	283	229
Amortization of intangibles	446	467	429	391	389
Data processing	563	590	463	472	437
Telecommunications	260	263	255	244	251
Other general operating	863	1,679	1,243	1,278	1,037
Merger and restructuring charges	170	140	84	75	111
Total noninterest expense	9,195	10,277	8,543	9,093	9,097
<b>Income (loss) before income taxes</b>	1,798	(915)	5,356	8,660	7,823
<b>Income tax expense (benefit)</b>	588	(1,183)	1,658	2,899	2,568
<b>Net income</b>	\$1,210	\$268	\$3,698	\$5,761	\$5,255
<b>Preferred stock dividends</b>	190	53	43	40	46
<b>Net income available to common shareholders</b>	\$1,020	\$215	\$3,655	\$5,721	\$5,209
<b>Per common share information</b>					
Earnings	\$0.23	\$0.05	\$0.83	\$1.29	\$1.18
Diluted earnings	0.23	0.05	0.82	1.28	1.16
Dividends paid	0.64	0.64	0.64	0.56	0.56
<b>Average common shares issued and outstanding</b>	4,427,823	4,421,554	4,420,616	4,419,246	4,432,664
<b>Average diluted common shares issued and outstanding</b>	4,461,201	4,470,108	4,475,917	4,476,799	4,497,028

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

# Bank of America Corporation and Subsidiaries

## Consolidated Balance Sheet

(Dollars in millions)

	March 31 2008	December 31 2007	March 31 2007
<b>Assets</b>			
Cash and cash equivalents	\$40,512	\$42,531	\$31,549
Time deposits placed and other short-term investments	8,807	11,773	12,037
Federal funds sold and securities purchased under agreements to resell	120,289	129,552	138,646
Trading account assets	165,693	162,064	174,218
Derivative assets	50,925	34,662	25,279
Debt securities	223,000	214,056	181,886
Loans and leases, net of allowance:			
Loans and leases	873,870	876,344	723,633
Allowance for loan and lease losses	(14,891)	(11,588)	(8,732)
Total loans and leases, net of allowance	858,979	864,756	714,901
Premises and equipment, net	11,297	11,240	9,271
Mortgage servicing rights (includes \$3,163, \$3,053 and \$2,963 measured at fair value)	3,470	3,347	3,141
Goodwill	77,872	77,530	65,696
Intangible assets	9,821	10,296	9,217
Other assets	165,837	153,939	136,316
<b>Total assets</b>	<b>\$1,736,502</b>	<b>\$1,715,746</b>	<b>\$1,502,157</b>
<b>Liabilities</b>			
Deposits in domestic offices:			
Noninterest-bearing	\$193,789	\$188,466	\$174,082
Interest-bearing	506,062	501,882	425,197
Deposits in foreign offices:			
Noninterest-bearing	3,333	3,761	3,346
Interest-bearing	93,885	111,068	90,176
Total deposits	797,069	805,177	692,801
Federal funds purchased and securities sold under agreements to repurchase	219,738	221,435	234,413
Trading account liabilities	76,032	77,342	77,289
Derivative liabilities	29,170	22,423	17,946
Commercial paper and other short-term borrowings	190,856	191,089	156,844
Accrued expenses and other liabilities (includes \$507, \$518 and \$374 of reserve for unfunded lending commitments)	64,528	53,969	35,446
Long-term debt	202,800	197,508	152,562
<b>Total liabilities</b>	<b>1,580,193</b>	<b>1,568,943</b>	<b>1,367,301</b>
<b>Shareholders' equity</b>			
Preferred stock, \$0.01 par value; authorized - 100,000,000 shares; issued and outstanding - 7,325,067, 185,067 and 121,739 shares	17,306	4,409	2,851
Common stock and additional paid-in capital, \$0.01 par value; authorized - 7,500,000,000 shares; issued and outstanding - 4,452,810,412, 4,437,885,419 and 4,439,069,837 shares	61,080	60,328	60,536
Retained earnings	79,554	81,393	79,996
Accumulated other comprehensive income (loss)	(884)	1,129	(7,660)
Other	(747)	(456)	(867)
<b>Total shareholders' equity</b>	<b>156,309</b>	<b>146,803</b>	<b>134,856</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$1,736,502</b>	<b>\$1,715,746</b>	<b>\$1,502,157</b>

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

## Bank of America Corporation and Subsidiaries Capital Management

(Dollars in millions)

	First Quarter 2008 <sup>(1)</sup>	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Risk-based capital:</b>					
Tier 1 capital	\$93,910	\$83,372	\$94,108	\$94,979	\$91,112
Total capital	146,547	133,720	135,786	135,059	126,958
Risk-weighted assets	1,251,301	1,212,905	1,145,069	1,115,150	1,062,883
Tier 1 capital ratio	7.51 %	6.87 %	8.22 %	8.52 %	8.57 %
Total capital ratio	11.71	11.02	11.86	12.11	11.94
Tangible equity ratio <sup>(2)</sup>	4.16	3.62	4.09	4.19	4.20
Tier 1 leverage ratio	5.61	5.04	6.20	6.33	6.25

(1) Preliminary data on risk-based capital

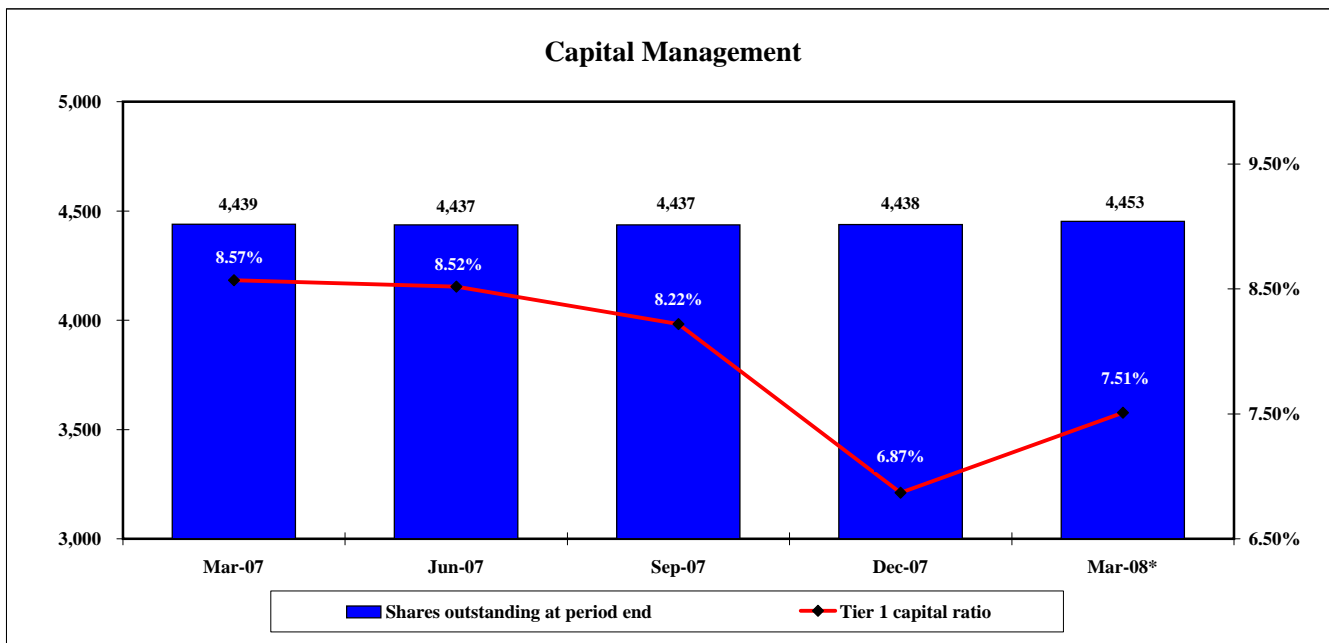
(2) Tangible equity ratio equals shareholders' equity less goodwill and intangible assets divided by total assets less goodwill and intangible assets.

### Share Repurchase Program

No common shares were repurchased in the first quarter of 2008.

189.4 million shares remain outstanding under the 2007 authorized program.

14.9 million shares were issued in the first quarter of 2008.



\*Preliminary data on risk-based capital

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

**Bank of America Corporation and Subsidiaries**  
**Core Net Interest Income - Managed Basis**

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Net interest income <sup>(1)</sup></b>					
As reported	<b>\$10,291</b>	\$9,814	\$8,990	\$8,781	\$8,597
Impact of market-based net interest income <sup>(2)</sup>	<b>(1,308)</b>	(809)	(787)	(633)	(481)
Core net interest income	<b>8,983</b>	9,005	8,203	8,148	8,116
Impact of securitizations <sup>(3)</sup>	<b>2,090</b>	2,021	2,009	1,952	1,859
<b>Core net interest income - managed basis</b>	<b>\$11,073</b>	<b>\$11,026</b>	<b>\$10,212</b>	<b>\$10,100</b>	<b>\$9,975</b>
<b>Average earning assets</b>					
As reported	<b>\$1,510,295</b>	\$1,502,998	\$1,375,795	\$1,358,199	\$1,321,946
Impact of market-based earning assets <sup>(2)</sup>	<b>(403,403)</b>	(406,974)	(407,066)	(426,759)	(409,291)
Core average earning assets	<b>1,106,892</b>	1,096,024	968,729	931,440	912,655
Impact of securitizations	<b>102,577</b>	104,385	104,181	102,357	102,529
<b>Core average earning assets - managed basis</b>	<b>\$1,209,469</b>	<b>\$1,200,409</b>	<b>\$1,072,910</b>	<b>\$1,033,797</b>	<b>\$1,015,184</b>
<b>Net interest yield contribution <sup>(1,4)</sup></b>					
As reported	<b>2.73 %</b>	2.61 %	2.61 %	2.59 %	2.61 %
Impact of market-based activities <sup>(2)</sup>	<b>0.52</b>	0.67	0.77	0.91	0.96
Core net interest yield on earning assets	<b>3.25</b>	3.28	3.38	3.50	3.57
Impact of securitizations	<b>0.42</b>	0.38	0.42	0.41	0.38
<b>Core net interest yield on earning assets - managed basis</b>	<b>3.67 %</b>	<b>3.66 %</b>	<b>3.80 %</b>	<b>3.91 %</b>	<b>3.95 %</b>

(1) Fully taxable-equivalent basis

(2) Represents the impact of market-based amounts included in the Capital Markets and Advisory Services business within Global Corporate and Investment

Banking and excludes \$27 million, \$26 million, \$22 million and \$22 million for the three months ended March 31, 2008, December 31, 2007,

September 30, 2007 and June 30, 2007, respectively, of net interest income on loans for which the fair value option has been elected.

(3) Represents the impact of securitizations utilizing actual bond costs. This is different from the segment view which utilizes funds transfer pricing methodologies.

(4) Quarterly yields are calculated on an annualized basis.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis

(Dollars in millions)

	First Quarter 2008			Fourth Quarter 2007			First Quarter 2007		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<b>Earning assets</b>									
Time deposits placed and other short-term investments	\$10,596	\$94	3.56 %	\$10,459	\$122	4.63 %	\$15,023	\$169	4.57 %
Federal funds sold and securities purchased under agreements to resell	145,043	1,208	3.34	151,938	1,748	4.59	166,195	1,979	4.79
Trading account assets	192,410	2,417	5.04	190,700	2,422	5.06	175,249	2,357	5.41
Debt securities <sup>(1)</sup>	219,377	2,835	5.17	206,873	2,795	5.40	186,498	2,451	5.27
Loans and leases <sup>(2)</sup> :									
Residential mortgage	270,541	3,837	5.68	277,058	3,972	5.73	246,618	3,504	5.69
Credit card - domestic	63,277	1,774	11.28	60,063	1,781	11.76	57,720	1,887	13.26
Credit card - foreign	15,241	474	12.51	14,329	464	12.86	11,133	317	11.55
Home equity	116,562	1,872	6.46	112,369	2,043	7.21	89,559	1,679	7.60
Direct/Indirect consumer <sup>(3)</sup>	78,941	1,699	8.65	75,426	1,658	8.72	64,038	1,303	8.25
Other consumer <sup>(4)</sup>	3,813	87	9.14	3,918	71	7.24	4,928	122	9.93
Total consumer	548,375	9,743	7.13	543,163	9,989	7.32	473,996	8,812	7.50
Commercial - domestic	212,394	3,198	6.06	213,200	3,704	6.89	163,620	2,934	7.27
Commercial real estate <sup>(5)</sup>	62,202	887	5.74	59,702	1,053	6.99	36,117	672	7.55
Commercial lease financing	22,227	261	4.69	22,239	574	10.33	19,651	175	3.55
Commercial - foreign	30,463	387	5.11	29,815	426	5.67	20,658	330	6.48
Total commercial	327,286	4,733	5.81	324,956	5,757	7.03	240,046	4,111	6.94
Total loans and leases	875,661	14,476	6.64	868,119	15,746	7.21	714,042	12,923	7.31
Other earning assets	67,208	1,129	6.75	74,909	1,296	6.89	64,939	1,010	6.28
<b>Total earning assets <sup>(6)</sup></b>	<b>1,510,295</b>	<b>22,159</b>	<b>5.89</b>	<b>1,502,998</b>	<b>24,129</b>	<b>6.39</b>	<b>1,321,946</b>	<b>20,889</b>	<b>6.37</b>
Cash and cash equivalents	33,949			33,714			33,623		
Other assets, less allowance for loan and lease losses	220,683			205,755			165,849		
<b>Total assets</b>	<b>\$1,764,927</b>			<b>\$1,742,467</b>			<b>\$1,521,418</b>		
<b>Interest-bearing liabilities</b>									
Domestic interest-bearing deposits:									
Savings	\$31,798	\$50	0.63 %	\$31,961	\$50	0.63 %	\$32,773	\$41	0.50 %
NOW and money market deposit accounts	248,949	1,139	1.84	240,914	1,334	2.20	212,249	936	1.79
Consumer CDs and IRAs	188,005	2,071	4.43	183,910	2,179	4.70	159,505	1,832	4.66
Negotiable CDs, public funds and other time deposits	32,201	320	4.00	34,997	420	4.76	13,376	136	4.12
Total domestic interest-bearing deposits	500,953	3,580	2.87	491,782	3,983	3.21	417,903	2,945	2.86
Foreign interest-bearing deposits									
Banks located in foreign countries	39,196	400	4.10	45,050	557	4.91	40,372	531	5.34
Governments and official institutions	14,650	132	3.62	16,506	192	4.62	14,482	178	4.98
Time, savings and other	53,064	476	3.61	51,919	521	3.98	39,534	380	3.90
Total foreign interest-bearing deposits	106,910	1,008	3.79	113,475	1,270	4.44	94,388	1,089	4.68
Total interest-bearing deposits	607,863	4,588	3.04	605,257	5,253	3.44	512,291	4,034	3.19
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	452,854	4,142	3.68	456,530	5,599	4.87	414,104	5,318	5.20
Trading account liabilities	82,432	840	4.10	81,500	825	4.02	77,635	892	4.66
Long-term debt	198,463	2,298	4.63	196,444	2,638	5.37	148,627	2,048	5.51
<b>Total interest-bearing liabilities <sup>(6)</sup></b>	<b>1,341,612</b>	<b>11,868</b>	<b>3.55</b>	<b>1,339,731</b>	<b>14,315</b>	<b>4.25</b>	<b>1,152,657</b>	<b>12,292</b>	<b>4.31</b>
Noninterest-bearing sources:									
Noninterest-bearing deposits	179,760			176,368			174,413		
Other liabilities	88,827			81,444			60,760		
Shareholders' equity	154,728			144,924			133,588		
<b>Total liabilities and shareholders' equity</b>	<b>\$1,764,927</b>			<b>\$1,742,467</b>			<b>\$1,521,418</b>		
Net interest spread			2.34 %			2.14 %			2.06 %
Impact of noninterest-bearing sources			0.39			0.47			0.55
<b>Net interest income/yield on earning assets</b>		<b>\$10,291</b>	<b>2.73 %</b>		<b>\$9,814</b>	<b>2.61 %</b>		<b>\$8,597</b>	<b>2.61 %</b>

(1) Yields on AFS debt securities are calculated based on fair value rather than historical cost balances. The use of fair value does not have a material impact on net interest yield.

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

(3) Includes foreign consumer loans of \$3.3 billion in the first quarter of 2008, and \$3.6 billion and \$3.9 billion in the fourth and first quarters of 2007.

(4) Includes consumer finance loans of \$3.0 billion in the first quarter of 2008, and \$3.1 billion and \$3.0 billion in the fourth and first quarters of 2007; and other foreign consumer loans of \$857 million in the first quarter of 2008, and \$845 million and \$1.9 billion in the fourth and first quarters of 2007.

(5) Includes domestic commercial real estate loans of \$61.0 billion in the first quarter of 2008, and \$58.5 billion and \$35.5 billion in the fourth and first quarters of 2007.

(6) Interest income includes the impact of interest rate risk management contracts, which decreased interest income on the underlying assets \$103 million in the first quarter of 2008, and \$134 million and \$121 million in the fourth and first quarters of 2007. Interest expense includes the impact of interest rate risk management contracts, which increased interest expense on the underlying liabilities \$49 million in the first quarter of 2008, and \$201 million and \$179 million in the fourth and first quarters of 2007.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Balances and Interest Rates - Fully Taxable-equivalent Basis - Isolating Hedge Income/Expense <sup>(1)</sup>

(Dollars in millions)

	First Quarter 2008			Fourth Quarter 2007			First Quarter 2007		
	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate	Average Balance	Interest Income/Expense	Yield/Rate
<b>Earning assets</b>									
Time deposits placed and other short-term investments <sup>(2)</sup>	\$10,596	\$98	3.71 %	\$10,459	\$126	4.79 %	\$15,023	\$196	5.29 %
Federal funds sold and securities purchased under agreements to resell <sup>(2)</sup>	145,043	1,278	3.53	151,938	1,843	4.84	166,195	2,085	5.04
Trading account assets	192,410	2,417	5.04	190,700	2,422	5.06	175,249	2,357	5.41
Debt securities <sup>(2)</sup>	219,377	2,836	5.17	206,873	2,795	5.40	186,498	2,455	5.27
Loans and leases:									
Residential mortgage	270,541	3,837	5.68	277,058	3,972	5.73	246,618	3,504	5.69
Credit card - domestic	63,277	1,774	11.28	60,063	1,781	11.76	57,720	1,887	13.26
Credit card - foreign	15,241	474	12.51	14,329	464	12.86	11,133	317	11.55
Home equity	116,562	1,872	6.46	112,369	2,043	7.21	89,559	1,679	7.60
Direct/Indirect consumer	78,941	1,699	8.65	75,426	1,658	8.72	64,038	1,303	8.25
Other consumer	3,813	87	9.14	3,918	71	7.24	4,928	122	9.93
Total consumer	548,375	9,743	7.13	543,163	9,989	7.32	473,996	8,812	7.50
Commercial - domestic <sup>(2)</sup>	212,394	3,225	6.11	213,200	3,731	6.94	163,620	2,933	7.27
Commercial real estate	62,202	887	5.74	59,702	1,053	6.99	36,117	672	7.55
Commercial lease financing	22,227	261	4.69	22,239	574	10.33	19,651	175	3.55
Commercial - foreign <sup>(2)</sup>	30,463	387	5.11	29,815	425	5.67	20,658	312	6.12
Total commercial	327,286	4,760	5.85	324,956	5,783	7.07	240,046	4,092	6.91
Total loans and leases	875,661	14,503	6.65	868,119	15,772	7.22	714,042	12,904	7.30
Other earning assets <sup>(2)</sup>	67,208	1,130	6.75	74,909	1,305	6.93	64,939	1,013	6.29
Total earning assets - excluding hedge impact	1,510,295	22,262	5.92	1,502,998	24,263	6.43	1,321,946	21,010	6.41
<b>Net hedge income (expense) on assets</b>		(103)			(134)			(121)	
Total earning assets - including hedge impact	1,510,295	22,159	5.89	1,502,998	24,129	6.39	1,321,946	20,889	6.37
Cash and cash equivalents	33,949			33,714			33,623		
Other assets, less allowance for loan and lease losses	220,683			205,755			165,849		
<b>Total assets</b>	<b>\$1,764,927</b>			<b>\$1,742,467</b>			<b>\$1,521,418</b>		
<b>Interest-bearing liabilities</b>									
Domestic interest-bearing deposits:									
Savings	\$31,798	\$50	0.63 %	\$31,961	\$50	0.63 %	\$32,773	\$41	0.50 %
NOW and money market deposit accounts <sup>(2)</sup>	248,949	1,134	1.83	240,914	1,329	2.19	212,249	931	1.78
Consumer CDs and IRAs <sup>(2)</sup>	188,005	1,950	4.17	183,910	2,033	4.38	159,505	1,638	4.16
Negotiable CDs, public funds and other time deposits <sup>(2)</sup>	32,201	318	3.97	34,997	418	4.73	13,376	134	4.05
Total domestic interest-bearing deposits	500,953	3,452	2.77	491,782	3,830	3.09	417,903	2,744	2.66
Foreign interest-bearing deposits:									
Banks located in foreign countries <sup>(2)</sup>	39,196	398	4.08	45,050	553	4.87	40,372	529	5.32
Governments and official institutions	14,650	132	3.62	16,506	192	4.62	14,482	178	4.98
Time, savings and other	53,064	476	3.61	51,919	521	3.98	39,534	380	3.90
Total foreign interest-bearing deposits	106,910	1,006	3.79	113,475	1,266	4.43	94,388	1,087	4.67
Total interest-bearing deposits	607,863	4,458	2.95	605,257	5,096	3.34	512,291	3,831	3.03
Federal funds purchased, securities sold under agreement to repurchase and other short-term borrowings <sup>(2)</sup>	452,854	4,134	3.67	456,530	5,639	4.90	414,104	5,466	5.35
Trading account liabilities	82,432	840	4.10	81,500	825	4.02	77,635	892	4.66
Long-term debt <sup>(2)</sup>	198,463	2,387	4.81	196,444	2,554	5.20	148,627	1,924	5.18
Total interest-bearing liabilities - excluding hedge impact	1,341,612	11,819	3.54	1,339,731	14,114	4.19	1,152,657	12,113	4.25
<b>Net hedge (income) expense on liabilities</b>		49			201			179	
Total interest-bearing liabilities - including hedge impact	1,341,612	11,868	3.55	1,339,731	14,315	4.25	1,152,657	12,292	4.31
Noninterest-bearing sources:									
Noninterest-bearing deposits	179,760			176,368			174,413		
Other liabilities	88,827			81,444			60,760		
Shareholders' equity	154,728			144,924			133,588		
<b>Total liabilities and shareholders' equity</b>	<b>\$1,764,927</b>			<b>\$1,742,467</b>			<b>\$1,521,418</b>		
Net interest spread		2.38			2.24			2.16	
Impact of noninterest-bearing sources		0.39			0.46			0.54	
<b>Net interest income/yield on earning assets - excluding hedge impact</b>		<b>\$10,443</b>	<b>2.77 %</b>		<b>\$10,149</b>	<b>2.70 %</b>		<b>\$8,897</b>	<b>2.70 %</b>
Net impact of hedge income (expense)		(152)	(0.04)		(335)	(0.09)		(300)	(0.09)
<b>Net interest income/yield on earning assets</b>		<b>\$10,291</b>	<b>2.73 %</b>		<b>\$9,814</b>	<b>2.61 %</b>		<b>\$8,597</b>	<b>2.61 %</b>

(1) This table presents a non-GAAP financial measure. The impact of interest rate risk management derivatives is shown separately. Interest income and interest expense amounts, and the yields and rates have been adjusted. Management believes this presentation is useful to investors because it adjusts for the impact of our hedging decisions and provides a better understanding of our hedging activities. The impact of interest rate risk management derivatives is not material to the average balances presented above.

(2) The following presents the impact of interest rate risk management derivatives on interest income and interest expense.

Interest income excludes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

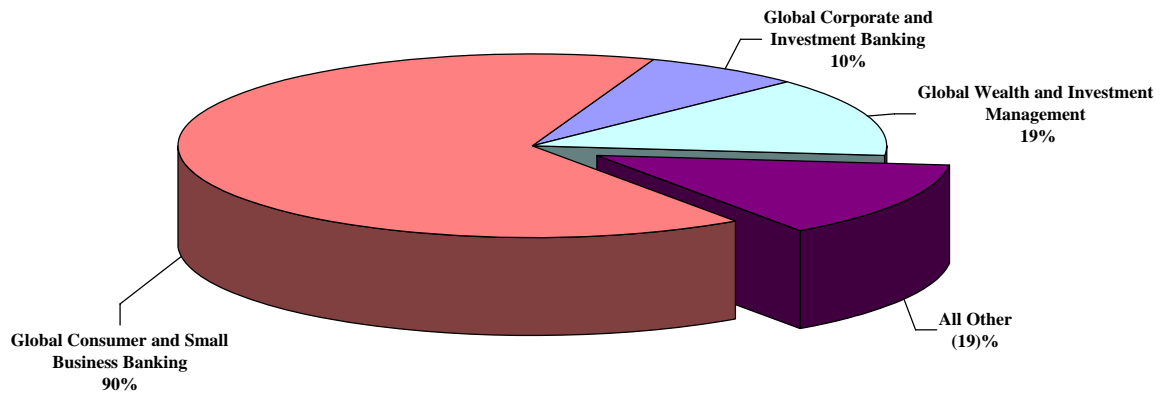
	First Quarter 2008	Fourth Quarter 2007	First Quarter 2007
Time deposits placed and other short-term investments	\$(4)	\$(4)	\$(27)
Federal funds sold and securities purchased under agreements to resell	(70)	(95)	(106)
Debt securities	(1)	-	(4)
Commercial - domestic	(27)	(27)	1
Commercial - foreign	-	1	18
Other earning assets	(1)	(9)	(3)
<b>Net hedge income (expense) on assets</b>	<b>\$(103)</b>	<b>\$(134)</b>	<b>\$(121)</b>

Interest expense excludes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

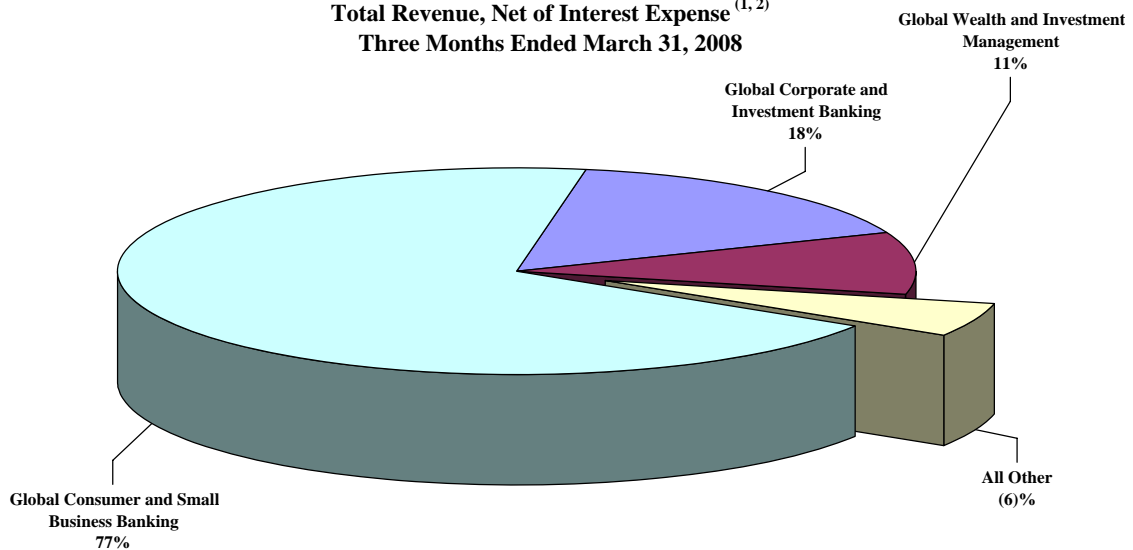
NOW and money market deposit accounts	\$5	\$5	\$5
Consumer CDs and IRAs	121	146	194
Negotiable CDs, public funds and other time deposits	2	2	2
Banks located in foreign countries	2	4	2
Federal funds purchased, securities sold under agreements to repurchase and other short-term borrowings	8	(40)	(148)
Long-term debt	(89)	84	124
<b>Net hedge (income) expense on liabilities</b>	<b>\$49</b>	<b>\$201</b>	<b>\$179</b>

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

**Net Income**  
**Three Months Ended March 31, 2008**



**Total Revenue, Net of Interest Expense** <sup>(1, 2)</sup>  
**Three Months Ended March 31, 2008**



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(1) Fully taxable-equivalent basis

(2) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services, with a corresponding offset to All Other.

**Bank of America Corporation and Subsidiaries**  
**Global Consumer and Small Business Banking Segment Results** <sup>(1, 2)</sup>

(Dollars in millions; except as noted)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Net interest income <sup>(3)</sup>	<b>\$7,684</b>	\$7,462	\$7,252	\$7,109	\$7,004
Noninterest income:					
Card income	<b>2,725</b>	2,625	2,587	2,596	2,381
Service charges	<b>1,566</b>	1,624	1,519	1,488	1,377
Mortgage banking income	<b>656</b>	490	244	297	302
All other income	<b>675</b>	374	371	331	267
Total noninterest income	<b>5,622</b>	5,113	4,721	4,712	4,327
Total revenue, net of interest expense	<b>13,306</b>	12,575	11,973	11,821	11,331
Provision for credit losses <sup>(4)</sup>	<b>6,452</b>	4,303	3,121	3,094	2,411
Noninterest expense	<b>5,139</b>	5,495	4,962	4,902	4,675
Income before income taxes	<b>1,715</b>	2,777	3,890	3,825	4,245
Income tax expense <sup>(3)</sup>	<b>625</b>	868	1,440	1,398	1,573
<b>Net income</b>	<b>\$1,090</b>	\$1,909	\$2,450	\$2,427	\$2,672
Net interest yield <sup>(3)</sup>	<b>8.25 %</b>	8.04 %	8.31 %	8.14 %	8.12 %
Return on average equity	<b>6.64</b>	11.30	15.62	15.79	17.62
Efficiency ratio <sup>(3)</sup>	<b>38.62</b>	43.70	41.44	41.47	41.26

**Balance sheet** <sup>(2)</sup>

**Average**

Total loans and leases	<b>\$363,001</b>	\$353,672	\$331,656	\$317,246	\$308,105
Total earning assets <sup>(5)</sup>	<b>374,409</b>	368,163	346,251	350,201	349,672
Total assets <sup>(5)</sup>	<b>428,756</b>	426,113	399,196	403,258	403,463
Total deposits	<b>343,436</b>	340,940	321,552	326,623	326,480
Allocated equity	<b>65,984</b>	66,989	62,222	61,661	61,493

**Period end**

Total loans and leases	<b>\$364,279</b>	\$359,952	\$337,783	\$324,452	\$309,992
Total earning assets <sup>(5)</sup>	<b>383,874</b>	383,471	347,057	349,138	354,183
Total assets <sup>(5)</sup>	<b>437,237</b>	443,073	401,151	403,689	409,883
Total deposits	<b>349,606</b>	344,850	321,137	326,883	334,918

**Period end** (in billions)

Mortgage servicing portfolio	<b>\$404.3</b>	\$399.0	\$376.9	\$360.1	\$345.1
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(1) Global Consumer and Small Business Banking has three primary businesses: Deposits, Card Services and Consumer Real Estate. In addition, ALM/Other includes the results of ALM activities and other consumer-related businesses (e.g., insurance).

(2) Presented on a managed basis, specifically Card Services. (See Exhibit A: Non-GAAP Reconciliations - Global Consumer and Small Business Banking - Reconciliation on page 37).

(3) Fully taxable-equivalent basis

(4) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

(5) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

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

**Bank of America Corporation and Subsidiaries**

**Global Consumer and Small Business Banking Business Results**

(Dollars in millions)

	Three Months Ended March 31, 2008				
	Total <sup>(1)</sup>	Deposits <sup>(2)</sup>	Card Services <sup>(1)</sup>	Consumer Real Estate	ALM/ Other
Net interest income <sup>(3)</sup>	\$7,684	\$1,967	\$4,573	\$633	\$511
Noninterest income:					
Card income	2,725	561	2,163	1	-
Service charges	1,566	1,564	-	2	-
Mortgage banking income	656	-	-	656	-
All other income (loss)	675	(2)	596	15	66
Total noninterest income	5,622	2,123	2,759	674	66
Total revenue, net of interest expense	13,306	4,090	7,332	1,307	577
Provision for credit losses <sup>(4)</sup>	6,452	80	4,312	1,897	163
Noninterest expense	5,139	2,435	1,964	640	100
Income (loss) before income taxes	1,715	1,575	1,056	(1,230)	314
Income tax expense (benefit) <sup>(3)</sup>	625	580	386	(457)	116
<b>Net income (loss)</b>	<b>\$1,090</b>	<b>\$995</b>	<b>\$670</b>	<b>\$(773)</b>	<b>\$198</b>
Net interest yield <sup>(3)</sup>	8.25 %	2.39 %	8.01 %	2.01 %	n/m
Return on average equity	6.64	24.03	5.86	(68.62)	n/m
Efficiency ratio <sup>(3)</sup>	38.62	59.54	26.79	48.96	n/m
Average - total loans and leases	\$363,001	n/m	\$229,147	\$120,032	n/m
Average - total deposits	343,436	\$337,482	n/m	n/m	n/m
Period end - total assets <sup>(5)</sup>	437,237	360,483	256,962	133,113	n/m

	Three Months Ended December 31, 2007				
	Total <sup>(1)</sup>	Deposits <sup>(2)</sup>	Card Services <sup>(1)</sup>	Consumer Real Estate	ALM/ Other
Net interest income <sup>(3)</sup>	\$7,462	\$2,303	\$4,364	\$638	\$157
Noninterest income:					
Card income	2,625	564	2,059	2	-
Service charges	1,624	1,623	-	1	-
Mortgage banking income	490	-	-	490	-
All other income (loss)	374	(2)	224	30	122
Total noninterest income	5,113	2,185	2,283	523	122
Total revenue, net of interest expense	12,575	4,488	6,647	1,161	279
Provision for credit losses <sup>(4)</sup>	4,303	85	3,418	687	113
Noninterest expense	5,495	2,442	2,340	604	109
Income (loss) before income taxes	2,777	1,961	889	(130)	57
Income tax expense (benefit) <sup>(3)</sup>	868	681	354	(37)	(130)
<b>Net income (loss)</b>	<b>\$1,909</b>	<b>\$1,280</b>	<b>\$535</b>	<b>\$(93)</b>	<b>\$187</b>
Net interest yield <sup>(3)</sup>	8.04 %	2.78 %	7.80 %	1.97 %	n/m
Return on average equity	11.30	29.86	4.73	(8.48)	n/m
Efficiency ratio <sup>(3)</sup>	43.70	54.40	35.21	52.05	n/m
Average - total loans and leases	\$353,672	n/m	\$221,467	\$119,514	n/m
Average - total deposits	340,940	\$335,438	n/m	n/m	n/m
Period end - total assets <sup>(5)</sup>	443,073	358,044	256,401	132,677	n/m

	Three Months Ended March 31, 2007				
	Total <sup>(1)</sup>	Deposits <sup>(2)</sup>	Card Services <sup>(1)</sup>	Consumer Real Estate	ALM/ Other
Net interest income <sup>(3)</sup>	\$7,004	\$2,367	\$3,975	\$524	\$138
Noninterest income:					
Card income	2,381	499	1,880	2	-
Service charges	1,377	1,376	-	1	-
Mortgage banking income	302	-	-	302	-
All other income (loss)	267	(1)	192	4	72
Total noninterest income	4,327	1,874	2,072	309	72
Total revenue, net of interest expense	11,331	4,241	6,047	833	210
Provision for credit losses <sup>(4)</sup>	2,411	39	2,299	30	43
Noninterest expense	4,675	2,108	2,003	477	87
Income before income taxes	4,245	2,094	1,745	326	80
Income tax expense <sup>(3)</sup>	1,573	776	646	121	30
<b>Net income</b>	<b>\$2,672</b>	<b>\$1,318</b>	<b>\$1,099</b>	<b>\$205</b>	<b>\$50</b>
Net interest yield <sup>(3)</sup>	8.12 %	3.05 %	7.98 %	2.13 %	n/m
Return on average equity	17.62	35.79	10.31	23.33	n/m
Efficiency ratio <sup>(3)</sup>	41.26	49.71	33.13	57.24	n/m
Average - total loans and leases	\$308,105	n/m	\$201,166	\$95,628	n/m
Average - total deposits	326,480	\$320,945	n/m	n/m	n/m
Period end - total assets <sup>(5)</sup>	409,883	344,727	232,386	106,259	n/m

(1) Presented on a managed basis, specifically Card Services.

(2) For the three months ended March 31, 2008, December 31, 2007 and March 31, 2007, a total of \$7.1 billion, \$2.4 billion and \$3.6 billion of deposits were migrated from Global Consumer and Small Business Banking to Global Wealth and Investment Management.

(3) Fully taxable-equivalent basis

(4) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

(5) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

**Global Consumer and Small Business Banking - Key Indicators**

(Dollars in millions; except as noted)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Deposits Key Indicators</b>					
<b>Average deposit balances</b>					
Checking	\$125,358	\$124,340	\$121,904	\$125,771	\$125,127
Savings	28,796	28,927	28,533	30,029	29,732
MMS	66,228	64,628	60,890	62,554	64,159
CD's & IRA's	115,038	114,538	101,358	99,546	99,563
Foreign and other	2,062	3,005	2,713	2,382	2,364
<b>Total average deposit balances</b>	<b>\$337,482</b>	<b>\$335,438</b>	<b>\$315,398</b>	<b>\$320,282</b>	<b>\$320,945</b>
Total balances migrated to					
<i>Premier Banking and Investments</i>	\$7,059	\$2,443	\$2,560	\$2,857	\$3,551
<b>Deposit spreads (excludes noninterest costs)</b>					
Checking	4.29 %	4.31 %	4.30 %	4.27 %	4.24 %
Savings	3.89	3.77	3.71	3.71	3.77
MMS	1.54	2.83	3.43	3.36	3.42
CD's & IRA's	0.53	0.89	1.06	1.10	1.13
Foreign and other	4.44	4.38	4.32	4.28	4.41
<b>Total deposit spreads</b>	<b>2.41</b>	<b>2.79</b>	<b>3.02</b>	<b>3.04</b>	<b>3.05</b>
Net new retail checking (units in thousands)					
	557	343	757	717	487
Debit purchase volumes					
	\$50,090	\$51,128	\$47,326	\$47,421	\$43,569
<b>Online banking (end of period)</b>					
Active accounts (units in thousands)	24,949	23,791	23,057	22,190	21,813
Active billpay accounts (units in thousands)	13,081	12,552	11,928	11,567	11,285
<b>Card Services Key Indicators</b>					
<b>Managed Card - US Consumer and Business Card</b>					
Gross interest yield	11.74 %	12.32 %	12.71 %	12.80 %	12.84 %
Risk adjusted margin <sup>(1)</sup>	6.51	7.57	7.78	7.61	7.81
Loss rates	5.67	5.03	4.84	5.21	4.82
Average outstandings	\$161,685	\$156,329	\$151,405	\$146,693	\$146,985
Ending outstandings	161,353	161,373	153,039	148,746	144,881
New account growth (in thousands)	2,042	2,164	2,546	2,387	2,092
Purchase volumes	\$56,757	\$64,713	\$61,247	\$61,275	\$55,428
Delinquencies:					
30 Day	5.93 %	5.70 %	5.42 %	5.29 %	5.45 %
90 Day	3.01	2.80	2.57	2.68	2.90
<b>Consumer Real Estate Key Indicators</b>					
Mortgage servicing rights at fair value					
period end balance	\$3,163	\$3,053	\$3,179	\$3,269	\$2,963
Capitalized mortgage servicing rights					
(% of loans serviced)	118 bps	118 bps	130 bps	141 bps	127 bps
Mortgage loans serviced for investors (in billions)					
	\$268	\$259	\$245	\$232	\$234
<b>Global Consumer and Small Business Banking</b>					
Mortgage production	\$18,044	\$22,370	\$24,533	\$25,755	\$20,646
Home equity production	13,821	16,001	17,352	18,552	17,321
<b>Total Corporation</b>					
Mortgage production	21,922	24,834	26,930	29,172	23,449
Home equity production	16,641	19,299	21,105	22,746	21,033

(1) Reflects margin and noninterest revenue, adjusted for loss rates.

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

**Bank of America Corporation and Subsidiaries**

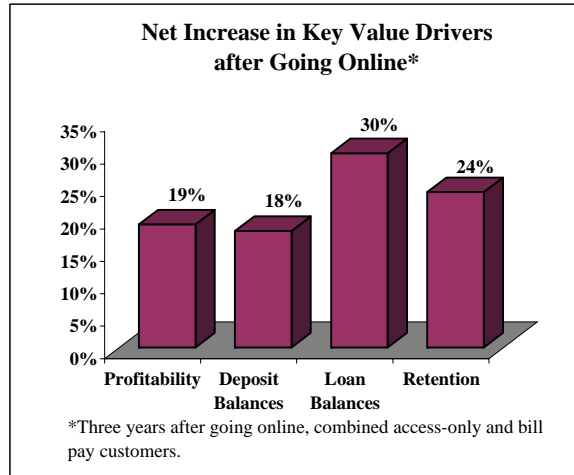
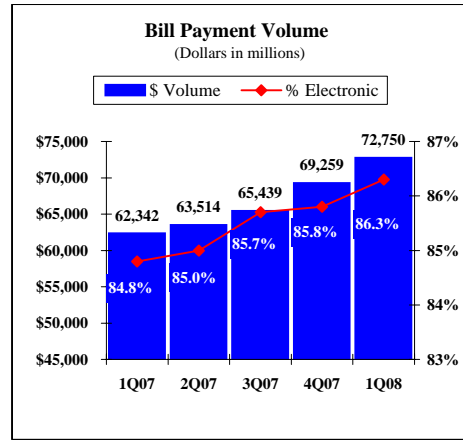
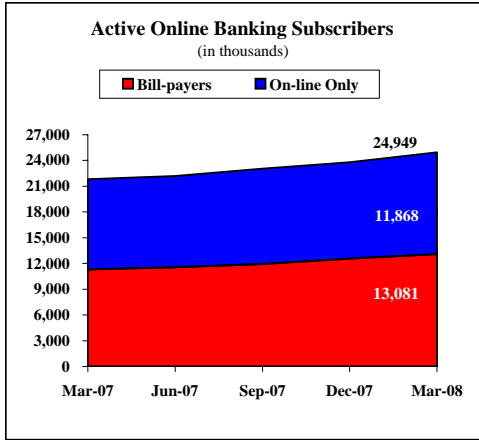
**E-Commerce & BankofAmerica.com**

Bank of America has the largest active online banking customer base with 24.9 million subscribers.

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

13.1 million **active** bill pay users paid \$72.7 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 399 companies are presenting 35.4 million e-bills per quarter.



## Bank of America Corporation and Subsidiaries

### Credit Card Data <sup>(1)</sup>

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Loans</b>					
<b>Period end</b>					
Held credit card outstandings	\$75,911	\$80,724	\$71,702	\$69,241	\$65,920
Securitization impact	107,847	102,967	102,068	100,611	99,495
Managed credit card outstandings	<u>\$183,758</u>	<u>\$183,691</u>	<u>\$173,770</u>	<u>\$169,852</u>	<u>\$165,415</u>
<b>Average</b>					
Held credit card outstandings	\$78,518	\$74,392	\$69,486	\$68,181	\$68,853
Securitization impact	105,176	104,019	102,516	99,388	98,539
Managed credit card outstandings	<u>\$183,694</u>	<u>\$178,411</u>	<u>\$172,002</u>	<u>\$167,569</u>	<u>\$167,392</u>
<b>Credit Quality</b>					
<b>Charge-Offs \$</b>					
Held net charge-offs	\$956	\$846	\$808	\$893	\$894
Securitization impact	1,416	1,292	1,216	1,206	1,059
Managed credit card net losses	<u>\$2,372</u>	<u>\$2,138</u>	<u>\$2,024</u>	<u>\$2,099</u>	<u>\$1,953</u>
<b>Charge-Offs %</b>					
Held net charge-offs	4.90 %	4.51 %	4.61 %	5.25 %	5.27 %
Securitization impact	0.29	0.24	0.06	(0.23)	(0.54)
Managed credit card net losses	<u>5.19 %</u>	<u>4.75 %</u>	<u>4.67 %</u>	<u>5.02 %</u>	<u>4.73 %</u>
<b>30+ Delinquency \$</b>					
Held delinquency	\$4,017	\$4,298	\$3,727	\$3,593	\$3,660
Securitization impact	6,288	5,710	5,381	5,034	5,144
Managed delinquency	<u>\$10,305</u>	<u>\$10,008</u>	<u>\$9,108</u>	<u>\$8,627</u>	<u>\$8,804</u>
<b>30+ Delinquency %</b>					
Held delinquency	5.29 %	5.32 %	5.20 %	5.19 %	5.55 %
Securitization impact	0.32	0.13	0.04	(0.11)	(0.23)
Managed delinquency	<u>5.61 %</u>	<u>5.45 %</u>	<u>5.24 %</u>	<u>5.08 %</u>	<u>5.32 %</u>
<b>90+ Delinquency \$</b>					
Held delinquency	\$2,055	\$2,126	\$1,788	\$1,850	\$1,986
Securitization impact	3,137	2,757	2,514	2,480	2,633
Managed delinquency	<u>\$5,192</u>	<u>\$4,883</u>	<u>\$4,302</u>	<u>\$4,330</u>	<u>\$4,619</u>
<b>90+ Delinquency %</b>					
Held delinquency	2.71 %	2.63 %	2.49 %	2.67 %	3.01 %
Securitization impact	0.12	0.03	(0.01)	(0.12)	(0.22)
Managed delinquency	<u>2.83 %</u>	<u>2.66 %</u>	<u>2.48 %</u>	<u>2.55 %</u>	<u>2.79 %</u>

(1) Credit Card includes U.S. Consumer Card and foreign credit card. Does not include Business Credit Card.

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

**Bank of America Corporation and Subsidiaries**

**Mass Market Small Business Banking Results: Relationship View <sup>(1)</sup>**

*(Dollars in millions)*

	Three Months Ended March 31, 2008 <sup>(2)</sup>		
	Total	Global Consumer and Small Business Banking	Other <sup>(3)</sup>
Net interest income <sup>(4)</sup>	\$935	\$890	\$45
Noninterest income	624	538	86
Total revenue, net of interest expense	1,559	1,428	131
Provision for credit losses <sup>(5)</sup>	959	954	5
Noninterest expense	522	494	28
Income (loss) before income taxes	78	(20)	98
Income tax expense (benefit) <sup>(4)</sup>	29	(7)	36
<b>Net income (loss)</b>	<b>\$49</b>	<b>\$(13)</b>	<b>\$62</b>

	Three Months Ended December 31, 2007 <sup>(2)</sup>		
	Total	Global Consumer and Small Business Banking	Other <sup>(3)</sup>
Net interest income <sup>(4)</sup>	\$951	\$900	\$51
Noninterest income	636	550	86
Total revenue, net of interest expense	1,587	1,450	137
Provision for credit losses <sup>(5)</sup>	508	505	3
Noninterest expense	515	477	38
Income before income taxes	564	468	96
Income tax expense <sup>(4)</sup>	209	172	37
<b>Net income</b>	<b>\$355</b>	<b>\$296</b>	<b>\$59</b>

	Three Months Ended March 31, 2007		
	Total	Global Consumer and Small Business Banking	Other <sup>(3)</sup>
Net interest income <sup>(4)</sup>	\$861	\$799	\$62
Noninterest income	537	438	99
Total revenue, net of interest expense	1,398	1,237	161
Provision for credit losses <sup>(5)</sup>	289	286	3
Noninterest expense	465	409	56
Income before income taxes	644	542	102
Income tax expense <sup>(4)</sup>	238	200	38
<b>Net income</b>	<b>\$406</b>	<b>\$342</b>	<b>\$64</b>

*(1) Presented on a managed basis.*

*(2) Includes Small Business and Business Banking results of the acquired LaSalle Bank Corporation beginning on October 1, 2007.*

*(3) Includes Mass Market Small Business Banking results within Global Corporate and Investment Banking and Global Wealth and Investment Management.*

*(4) Fully taxable-equivalent basis*

*(5) Represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.*

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

**Bank of America Corporation and Subsidiaries**  
**Global Corporate and Investment Banking Segment Results <sup>(1)</sup>**

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Net interest income <sup>(2)</sup>	\$3,599	\$3,434	\$2,739	\$2,623	\$2,422
Noninterest income:					
Service charges	788	760	672	683	654
Investment and brokerage services	245	222	235	221	232
Investment banking income	665	577	436	821	703
Trading account profits (losses)	(1,790)	(5,434)	(1,445)	877	838
All other income (loss)	(339)	(314)	241	671	551
Total noninterest income	(431)	(4,189)	139	3,273	2,978
Total revenue, net of interest expense	3,168	(755)	2,878	5,896	5,400
Provision for credit losses	523	268	227	42	115
Noninterest expense	2,461	3,352	2,498	3,175	2,930
Income (loss) before income taxes	184	(4,375)	153	2,679	2,355
Income tax expense (benefit) <sup>(2)</sup>	69	(1,633)	63	984	878
<b>Net income (loss)</b>	<b>\$115</b>	<b>\$(2,742)</b>	<b>\$90</b>	<b>\$1,695</b>	<b>\$1,477</b>
Net interest yield <sup>(2)</sup>	2.01 %	1.90 %	1.64 %	1.56 %	1.51 %
Return on average equity	0.78	(20.32)	0.81	16.19	14.41
Efficiency ratio <sup>(2)</sup>	77.68	n/m	86.80	53.85	54.26

**Balance sheet**

**Average**

Total loans and leases	\$324,733	\$325,721	\$267,758	\$253,895	\$247,898
Total trading-related assets	361,921	354,334	356,867	377,171	360,530
Total market-based earning assets <sup>(3)</sup>	403,403	406,974	407,065	426,758	409,290
Total earning assets <sup>(4)</sup>	718,804	718,675	663,181	673,184	650,353
Total assets <sup>(4)</sup>	834,463	823,750	757,645	765,118	734,309
Total deposits	235,800	236,254	217,632	220,180	208,561
Allocated equity	58,911	53,520	44,014	42,000	41,543

**Period end**

Total loans and leases	\$325,767	\$324,174	\$275,427	\$257,537	\$249,861
Total trading-related assets	317,256	308,315	333,107	342,629	333,681
Total market-based earning assets <sup>(3)</sup>	347,563	359,946	375,100	386,958	385,495
Total earning assets <sup>(4)</sup>	668,953	673,529	636,794	637,880	628,831
Total assets <sup>(4)</sup>	791,962	776,207	738,631	731,378	716,132
Total deposits	233,778	246,788	211,577	221,866	210,105

(1) Global Corporate and Investment Banking has three primary businesses: Business Lending, Capital Markets and Advisory Services, and Treasury Services.

In addition, ALM/Other includes the results of ALM activities and other Global Corporate and Investment Banking activities.

(2) Fully taxable-equivalent basis

(3) Total market-based earning assets represents market-based amounts included in the Capital Markets and Advisory Services business.

(4) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

**Global Corporate and Investment Banking Business Results**

(Dollars in millions)

Three Months Ended March 31, 2008					
Total	Business Lending	Capital Markets and Advisory Services <sup>(1)</sup>		Treasury Services	ALM/ Other
Net interest income <sup>(2)</sup>	\$3,599	\$1,436	\$1,335	\$845	\$(17)
Noninterest income:					
Service charges	788	136	32	619	1
Investment and brokerage services	245	-	234	11	-
Investment banking income	665	-	665	-	-
Trading account profits (losses)	(1,790)	(198)	(1,620)	18	10
All other income (loss)	(339)	262	(1,267)	643	23
Total noninterest income	(431)	200	(1,956)	1,291	34
Total revenue, net of interest expense	3,168	1,636	(621)	2,136	17
Provision for credit losses	523	523	(1)	1	-
Noninterest expense	2,461	576	1,131	746	8
Income (loss) before income taxes	184	537	(1,751)	1,389	9
Income tax expense (benefit) <sup>(2)</sup>	69	200	(648)	514	3
<b>Net income (loss)</b>	<b>\$115</b>	<b>\$337</b>	<b>\$(1,103)</b>	<b>\$875</b>	<b>\$6</b>
Net interest yield <sup>(2)</sup>	2.01 %	1.93 %	n/m %	2.32 %	n/m
Return on average equity	0.78	6.37	(24.13)	44.79	n/m
Efficiency ratio <sup>(2)</sup>	77.68	35.21	n/m	34.93	n/m
Average - total loans and leases	\$324,733	\$296,444	\$21,155	\$7,129	n/m
Average - total deposits	235,800	n/m	68,498	167,055	n/m
Period end - total assets <sup>(3)</sup>	791,962	310,763	422,484	181,040	n/m

Three Months Ended December 31, 2007					
Total	Business Lending	Capital Markets and Advisory Services <sup>(1)</sup>		Treasury Services	ALM/ Other
Net interest income <sup>(2)</sup>	\$3,434	\$1,698	\$835	\$1,017	\$(116)
Noninterest income:					
Service charges	760	147	35	577	1
Investment and brokerage services	222	-	212	12	(2)
Investment banking income	577	-	577	-	-
Trading account profits (losses)	(5,434)	(1,138)	(5,321)	18	7
All other income (loss)	(314)	194	(888)	289	91
Total noninterest income	(4,189)	203	(5,385)	896	97
Total revenue, net of interest expense	(755)	1,901	(4,550)	1,913	(19)
Provision for credit losses	268	274	(6)	1	(1)
Noninterest expense	3,352	639	1,462	1,138	113
Income (loss) before income taxes	(4,375)	988	(6,006)	774	(131)
Income tax expense (benefit) <sup>(2)</sup>	(1,633)	355	(2,226)	286	(48)
<b>Net income (loss)</b>	<b>\$(2,742)</b>	<b>\$633</b>	<b>\$(3,780)</b>	<b>\$488</b>	<b>\$(83)</b>
Net interest yield <sup>(2)</sup>	1.90 %	2.28 %	n/m	2.88 %	n/m
Return on average equity	(20.32)	12.64	(96.93) %	24.69	n/m
Efficiency ratio <sup>(2)</sup>	n/m	33.57	n/m	59.50	n/m
Average - total loans and leases	\$325,721	\$292,933	\$26,087	\$6,694	n/m
Average - total deposits	236,254	n/m	74,110	161,941	n/m
Period end - total assets <sup>(3)</sup>	776,207	302,078	413,459	184,078	n/m

Three Months Ended March 31, 2007					
Total	Business Lending	Capital Markets and Advisory Services <sup>(1)</sup>		Treasury Services	ALM/ Other
Net interest income <sup>(2)</sup>	\$2,422	\$1,060	\$481	\$965	\$(84)
Noninterest income:					
Service charges	654	126	27	501	-
Investment and brokerage services	232	1	221	10	-
Investment banking income	703	-	703	-	-
Trading account profits (losses)	838	(3)	829	12	-
All other income	551	152	104	234	61
Total noninterest income	2,978	276	1,884	757	61
Total revenue, net of interest expense	5,400	1,336	2,365	1,722	(23)
Provision for credit losses	115	103	11	1	-
Noninterest expense	2,930	490	1,513	894	33
Income (loss) before income taxes	2,355	743	841	827	(56)
Income tax expense (benefit) <sup>(2)</sup>	878	280	313	306	(21)
<b>Net income (loss)</b>	<b>\$1,477</b>	<b>\$463</b>	<b>\$528</b>	<b>\$521</b>	<b>\$(35)</b>
Net interest yield <sup>(2)</sup>	1.51 %	1.84 %	n/m	2.88 %	n/m
Return on average equity	14.41	12.79	18.36 %	27.37	n/m
Efficiency ratio <sup>(2)</sup>	54.26	36.68	63.95	51.94	n/m
Average - total loans and leases	\$247,898	\$228,766	\$14,139	\$4,982	n/m
Average - total deposits	208,561	n/m	59,422	148,989	n/m
Period end - total assets <sup>(3)</sup>	716,132	240,818	424,877	160,003	n/m

(1) Includes \$27 million and \$26 million of net interest income on loans for which the fair value option has been elected and is not considered market-based income for the three months ended March 31, 2008 and December 31, 2007.

(2) Fully taxable-equivalent basis

(3) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

**Global Corporate and Investment Banking Business Results: Customer Relationship View**

(Dollars in millions)

	Three Months Ended March 31, 2008			
	Total	Commercial	Corporate and Investment Bank	Other
Net interest income <sup>(1)</sup>	\$3,599	\$1,956	\$1,795	\$(152)
Noninterest income:				
Service charges	788	415	373	-
Investment and brokerage services	245	8	237	-
Investment banking income	665	21	644	-
Trading account profits (losses)	(1,790)	(176)	(1,622)	8
All other income (loss)	(339)	772	(1,135)	24
Total noninterest income	(431)	1,040	(1,503)	32
Total revenue, net of interest expense	3,168	2,996	292	(120)
Provision for credit losses	523	516	8	(1)
Noninterest expense	2,461	840	1,597	24
Income (loss) before income taxes	184	1,640	(1,313)	(143)
Income tax expense (benefit) <sup>(1)</sup>	69	608	(486)	(53)
<b>Net income (loss)</b>	<b>\$115</b>	<b>\$1,032</b>	<b>\$(827)</b>	<b>\$(90)</b>
Net interest yield <sup>(1)</sup>	2.01 %	3.10 %	1.55 %	n/m
Return on average equity	0.78	18.29	(13.33)	n/m
Efficiency ratio <sup>(1)</sup>	77.68	28.04	n/m	n/m
Average - total loans and leases	\$324,733	\$248,764	\$75,964	n/m
Average - total deposits	235,800	96,263	139,536	n/m
Period end - total assets <sup>(2)</sup>	791,962	274,014	492,274	n/m

	Three Months Ended December 31, 2007			
	Total	Commercial	Corporate and Investment Bank	Other
Net interest income <sup>(1)</sup>	\$3,434	\$2,315	\$1,261	\$(142)
Noninterest income:				
Service charges	760	384	376	-
Investment and brokerage services	222	8	214	-
Investment banking income	577	26	550	1
Trading account profits (losses)	(5,434)	(124)	(5,317)	7
All other income (loss)	(314)	431	(829)	84
Total noninterest income	(4,189)	725	(5,006)	92
Total revenue, net of interest expense	(755)	3,040	(3,745)	(50)
Provision for credit losses	268	302	(34)	-
Noninterest expense	3,352	1,253	1,967	132
Income (loss) before income taxes	(4,375)	1,485	(5,678)	(182)
Income tax expense (benefit) <sup>(1)</sup>	(1,633)	540	(2,105)	(68)
<b>Net income (loss)</b>	<b>\$(2,742)</b>	<b>\$945</b>	<b>\$(3,573)</b>	<b>\$(114)</b>
Net interest yield <sup>(1)</sup>	1.90 %	3.75 %	1.07 %	n/m
Return on average equity	(20.32)	17.76	(65.59)	n/m
Efficiency ratio <sup>(1)</sup>	n/m	41.23	n/m	n/m
Average - total loans and leases	\$325,721	\$243,104	\$82,609	n/m
Average - total deposits	236,254	97,362	138,892	n/m
Period end - total assets <sup>(2)</sup>	776,207	269,703	482,827	n/m

	Three Months Ended March 31, 2007			
	Total	Commercial	Corporate and Investment Bank	Other
Net interest income <sup>(1)</sup>	\$2,422	\$1,626	\$899	\$(103)
Noninterest income:				
Service charges	654	305	348	1
Investment and brokerage services	232	9	223	-
Investment banking income	703	15	687	1
Trading account profits (losses)	838	(2)	840	-
All other income	551	391	102	58
Total noninterest income	2,978	718	2,200	60
Total revenue, net of interest expense	5,400	2,344	3,099	(43)
Provision for credit losses	115	96	16	3
Noninterest expense	2,930	944	1,954	32
Income (loss) before income taxes	2,355	1,304	1,129	(78)
Income tax expense (benefit) <sup>(1)</sup>	878	487	420	(29)
<b>Net income (loss)</b>	<b>\$1,477</b>	<b>\$817</b>	<b>\$709</b>	<b>\$(49)</b>
Net interest yield <sup>(1)</sup>	1.51 %	3.35 %	n/m	n/m
Return on average equity	14.41	19.78	16.25 %	n/m
Efficiency ratio <sup>(1)</sup>	54.26	40.26	63.04	n/m
Average - total loans and leases	\$247,898	\$190,611	\$57,726	n/m
Average - total deposits	208,561	87,277	121,284	n/m
Period end - total assets <sup>(2)</sup>	716,132	212,987	485,228	n/m

(1) Fully taxable-equivalent basis

(2) Total assets include asset allocations to match liabilities (i.e., deposits).  
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Global Corporate and Investment Banking - Business Lending Key Indicators

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Business lending revenue, net of interest expense</b>					
Corporate lending <sup>(1)</sup>	\$324	\$249	\$156	\$196	\$179
Commercial lending	1,288	1,588	1,035	1,092	978
Consumer indirect lending	24	64	170	201	179
<b>Total revenue, net of interest expense</b>	<b>\$1,636</b>	<b>\$1,901</b>	<b>\$1,361</b>	<b>\$1,489</b>	<b>\$1,336</b>
<b>Business lending margin</b>					
Corporate lending	0.96 %	0.77 %	0.51 %	0.97 %	1.01 %
Commercial lending	1.60	2.18	1.49	1.52	1.46
Consumer indirect lending	1.81	1.65	1.71	1.72	1.66
<b>Provision for credit losses</b>					
Corporate lending	\$10	\$(26)	\$66	\$(3)	\$5
Commercial lending	324	138	70	(5)	(16)
Consumer indirect lending	189	162	102	41	114
<b>Total provision for credit losses</b>	<b>\$523</b>	<b>\$274</b>	<b>\$238</b>	<b>\$33</b>	<b>\$103</b>
<b>Credit quality<sup>(2, 3, 4)</sup></b>					
<b>Criticized exposure</b>					
Corporate lending	\$3,242	\$2,122	\$1,538	\$789	\$929
	3.27 %	2.45 %	1.98 %	1.02 %	1.29 %
Commercial lending	\$17,349	\$13,902	\$8,006	\$5,635	\$5,509
	6.76 %	5.64 %	4.23 %	3.12 %	3.09 %
<b>Total criticized exposure</b>	<b>\$20,591</b>	<b>\$16,024</b>	<b>\$9,544</b>	<b>\$6,424</b>	<b>\$6,438</b>
	5.79 %	4.81 %	3.58 %	2.49 %	2.57 %
<b>Nonperforming assets</b>					
Corporate lending	\$150	\$115	\$269	\$21	\$33
	0.30 %	0.24 %	0.62 %	0.06 %	0.09 %
Commercial lending	\$2,600	\$1,918	\$777	\$698	\$574
	1.02 %	0.78 %	0.39 %	0.36 %	0.30 %
<b>Total nonperforming assets</b>	<b>\$2,750</b>	<b>\$2,033</b>	<b>\$1,046</b>	<b>\$719</b>	<b>\$607</b>
	0.91 %	0.69 %	0.43 %	0.31 %	0.26 %
<b>Average loans and leases by product</b>					
Commercial	\$152,588	\$149,874	\$120,355	\$115,814	\$117,216
Leases	24,264	24,246	22,051	21,725	21,454
Foreign	21,466	22,042	17,430	14,977	14,456
Real estate	57,482	55,174	36,120	34,476	33,981
Consumer	38,765	39,614	40,956	40,792	39,489
Other	1,879	1,983	1,940	1,972	2,170
<b>Total average loans and leases</b>	<b>\$296,444</b>	<b>\$292,933</b>	<b>\$238,852</b>	<b>\$229,756</b>	<b>\$228,766</b>
(1) Total corporate lending revenue	\$324	\$249	\$156	\$196	\$179
Less: Impact of credit mitigation	69	7	(7)	(3)	(11)
Corporate lending revenues excluding credit mitigation	<u>\$255</u>	<u>\$242</u>	<u>\$163</u>	<u>\$199</u>	<u>\$190</u>
(2) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The criticized exposure is on an end-of-period basis and are also shown as a percentage of total commercial utilized credit exposure, including loans and leases, standby letters of credit, and financial guarantees, derivative assets, and commercial letters of credit.					
(3) Nonperforming assets are on an end-of-period basis and defined as nonperforming loans and leases plus foreclosed properties. The nonperforming ratio is nonperforming assets divided by commercial loans and leases plus commercial foreclosed properties.					
(4) Criticized exposure related to the fair value option portfolio are not included. There are no nonperforming assets in the fair value portfolio.					
Certain prior period amounts have been reclassified among the segments to conform to the current period presentation.					

Bank of America Corporation and Subsidiaries

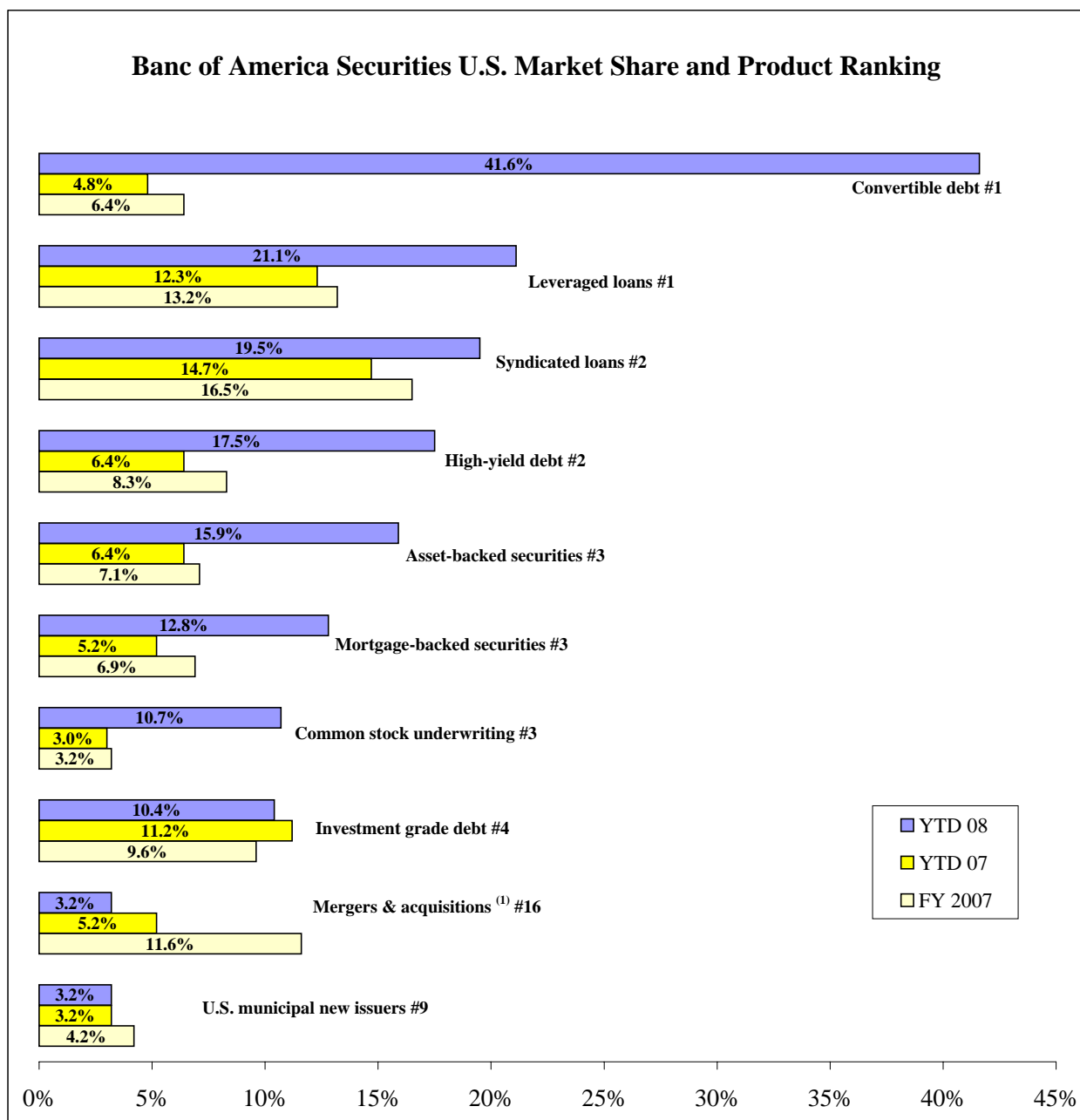
**Global Corporate and Investment Banking - Capital Markets and Advisory Services Key Indicators**

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Investment banking income</b>					
Advisory fees	\$66	\$112	\$94	\$110	\$130
Debt underwriting	359	377	281	611	503
Equity underwriting	240	88	61	100	70
<b>Total investment banking income</b>	<b>665</b>	<b>577</b>	<b>436</b>	<b>821</b>	<b>703</b>
<b>Sales and trading revenue</b>					
Fixed income:					
Liquid products	744	580	562	543	413
Credit products	(523)	(420)	(833)	353	511
Structured products	(1,882)	(5,511)	(620)	495	317
<b>Total fixed income</b>	<b>(1,661)</b>	<b>(5,351)</b>	<b>(891)</b>	<b>1,391</b>	<b>1,241</b>
Equity income	348	198	244	435	421
<b>Total sales and trading revenue</b>	<b>(1,313)</b>	<b>(5,153)</b>	<b>(647)</b>	<b>1,826</b>	<b>1,662</b>
<b>Total Capital Markets and Advisory Services market-based revenue<sup>(1)</sup></b>	<b>\$(648)</b>	<b>\$(4,576)</b>	<b>\$(211)</b>	<b>\$2,647</b>	<b>\$2,365</b>
<b>Balance sheet (average)</b>					
Trading account securities	\$190,849	\$188,925	\$192,844	\$185,839	\$172,203
Reverse repurchases	56,184	51,266	52,436	70,821	66,476
Securities borrowed	78,839	84,399	81,404	92,056	97,795
Derivative assets	34,953	28,282	28,611	26,644	22,063
<b>Total trading-related assets</b>	<b>\$360,825</b>	<b>\$352,872</b>	<b>\$355,295</b>	<b>\$375,360</b>	<b>\$358,537</b>
<b>Sales credits from secondary trading</b>					
Liquid products	595	534	577	501	452
Credit products	281	279	352	341	302
Structured products	166	133	161	243	224
Equities	282	262	277	303	284
<b>Total sales credits</b>	<b>1,324</b>	<b>1,208</b>	<b>1,367</b>	<b>1,388</b>	<b>1,262</b>
<b>Volatility of product revenues - 1 std dev</b>					
Liquid products	\$28.4	\$10.4	\$16.3	\$9.0	\$9.1
Credit products	13.3	12.0	21.8	6.3	6.0
Structured products	14.0	408.1	33.5	7.2	7.6
Equities	20.3	7.3	16.3	6.3	4.9
<b>Total volatility</b>	<b>61.3</b>	<b>405.5</b>	<b>54.9</b>	<b>16.2</b>	<b>14.8</b>

(1) Market-based revenue for the the three months ended March 31, 2008, December 31, 2007, September 30, 2007 and June 30, 2007, excludes \$27 million, \$26 million, \$22 million and \$22 million, respectively, of net interest income on loans for which the fair value option has been elected.

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



Source: Thomson Financial except Syndicated Loans and Leveraged Loans from Loan Pricing Corporation. Ranked based on deal size.

(1) M&A Announced Advisor Rankings

### Highlights

- Top 5 rankings in:
  - Convertible debt
  - Leveraged loans
  - Syndicated loans
  - High-yield debt
  - Asset-backed securities
  - Mortgage-backed securities
  - Common stock underwriting
  - Investment grade debt
- Market share for convertible debt, asset-backed securities and investment grade debt for YTD 08 includes self-funded deals, market share without these deals was 9.2%, 7.8% and 10.1%, respectively.

**Bank of America Corporation and Subsidiaries**  
**Special Purpose Entities Liquidity Exposure**

(Dollars in millions)

	March 31, 2008			
	VIEs <sup>(1)</sup>		QSPEs <sup>(2)</sup>	Total
	Consolidated	Unconsolidated	Unconsolidated	
Corporation-sponsored multi-seller conduits	\$14,722	\$44,429	\$-	\$59,151
Municipal bond trusts and corporate SPEs	5,422	2,770	7,301	15,493
Asset acquisition conduits	1,495	5,079	-	6,574
Collateralized debt obligation vehicles	-	6,193	-	6,193
Customer-sponsored conduits	-	1,688	-	1,688
<b>Total liquidity exposure</b>	<b>\$21,639</b>	<b>\$60,159</b>	<b>\$7,301</b>	<b>\$89,099</b>

	December 31, 2007			
	VIEs <sup>(1)</sup>		QSPEs <sup>(2)</sup>	Total
	Consolidated	Unconsolidated	Unconsolidated	
Corporation-sponsored multi-seller conduits	\$16,984	\$47,335	\$-	\$64,319
Municipal bond trusts and corporate SPEs	7,359	3,120	7,251	17,730
Asset acquisition conduits	1,623	6,399	-	8,022
Collateralized debt obligation vehicles	3,240	9,026	-	12,266
Customer-sponsored conduits	-	1,724	-	1,724
<b>Total liquidity exposure</b>	<b>\$29,206</b>	<b>\$67,604</b>	<b>\$7,251</b>	<b>\$104,061</b>

- (1) Variable interest entities (VIEs) are special purpose entities (SPEs) which lack sufficient equity at risk or whose equity investors do not have a controlling financial interest. In accordance with Financial Accounting Standards Board (FASB) Interpretation No. 46 (Revised December 2003), "Consolidation of Variable Interest Entities, an interpretation of ARB No. 51" (FIN 46R), a VIE is consolidated by the party known as the primary beneficiary that will absorb the majority of the expected losses or expected residual returns of the VIEs or both. For example, an entity that holds a majority of the subordinated debt or equity securities issued by a VIE, or protects other investors from loss through a guarantee or similar arrangement, may have to consolidate the VIE. The assets and liabilities of consolidated VIEs are recorded on the Corporation's balance sheet.
- (2) Qualifying special purposes entities (QSPEs) are SPEs whose activities are strictly limited to holding and servicing financial assets and meet the requirements set forth in Statement of Financial Accounting Standards (SFAS) No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities – a replacement of FASB Statement No. 125" (SFAS 140). QSPEs are generally not required to be consolidated by any party. This table includes only those QSPEs to which we have liquidity exposure.

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

Bank of America Corporation and Subsidiaries

**Super Senior Collateralized Debt Obligation Exposure Rollforward**

(Dollars in millions)

	December 31, 2007 Net Exposure	Paydowns / Liquidations / Other	First Quarter 2008 Net Writedowns <sup>(1)</sup>	Reclassifications <sup>(2)</sup>	March 31, 2008 Net Exposure
<b>Super senior liquidity commitments</b>					
High grade	\$5,166	\$(64)	\$(388)	\$(1,822)	\$2,892
Mezzanine	358	-	-	-	358
CDOs-squared	2,227	(361)	(468)	(984)	414
<b>Total super senior liquidity commitments</b>	<b>7,751</b>	<b>(425)</b>	<b>(856)</b>	<b>(2,806)</b>	<b>3,664</b>
<b>Other super senior exposure</b>					
High grade	2,125	(375)	(143)	1,822	3,429
Mezzanine	795	24	(324)	-	495
CDOs-squared	959	(36)	(210)	984	1,697
<b>Total other super senior exposure</b>	<b>3,879</b>	<b>(387)</b>	<b>(677)</b>	<b>2,806</b>	<b>5,621</b>
<b>Losses on liquidated CDOs</b>			(39)		
<b>Total super senior exposure</b>	<b>\$11,630</b>	<b>\$(812)</b>	<b>\$(1,572)</b>	<b>\$ -</b>	<b>\$9,285</b>

(1) Net of insurance.

(2) Represents CDO exposure that was reclassified from super senior liquidity commitments to other super senior exposure as the Corporation is no longer providing liquidity.

**Super Senior Collateralized Debt Obligation Exposure**

(Dollars in millions)

	Total CDO Exposure at March 31, 2008										Total CDO Net Exposure	
	Subprime Exposure <sup>(1)</sup>					Non-Subprime Exposure <sup>(2)</sup>					March 31 2008	December 31 2007
	Gross	Insured	Net of Insured Amounts	Cumulative Writedowns <sup>(3)</sup>	Net Exposure	Gross	Insured	Net of Insured Amounts	Cumulative Writedowns <sup>(3)</sup>	Net Exposure		
<b>Super senior liquidity commitments</b>												
High grade	\$1,800	\$(1,800)	\$ -	\$ -	\$ -	\$3,042	\$ -	\$3,042	\$(150)	\$2,892	\$2,892	\$5,166
Mezzanine	363	-	363	(5)	358	-	-	-	-	-	358	358
CDOs-squared	988	-	988	(574)	414	-	-	-	-	-	414	2,227
<b>Total super senior liquidity commitments</b>	<b>3,151</b>	<b>(1,800)</b>	<b>1,351</b>	<b>(579)</b>	<b>772</b>	<b>3,042</b>	<b>-</b>	<b>3,042</b>	<b>(150)</b>	<b>2,892</b>	<b>3,664</b>	<b>7,751</b>
<b>Other super senior exposure</b>												
High grade	6,242	(2,043)	4,199	(1,228)	2,971	1,192	(734)	458	-	458	3,429	2,125
Mezzanine	1,570	-	1,570	(1,075)	495	-	-	-	-	-	495	795
CDOs-squared	4,132	-	4,132	(2,435)	1,697	376	(376)	-	-	-	1,697	959
<b>Total other super senior exposure</b>	<b>11,944</b>	<b>(2,043)</b>	<b>9,901</b>	<b>(4,738)</b>	<b>5,163</b>	<b>1,568</b>	<b>(1,110)</b>	<b>458</b>	<b>-</b>	<b>458</b>	<b>5,621</b>	<b>3,879</b>
<b>Losses on liquidated CDOs <sup>(4)</sup></b>				(121)								
<b>Total super senior exposure</b>	<b>\$15,095</b>	<b>\$(3,843)</b>	<b>\$11,252</b>	<b>\$(5,438)</b>	<b>\$5,935</b>	<b>\$4,610</b>	<b>\$(1,110)</b>	<b>\$3,500</b>	<b>\$(150)</b>	<b>\$3,350</b>	<b>\$9,285</b>	<b>\$11,630</b>

(1) Classified as subprime when subprime consumer real estate loans make up at least 35 percent of the ultimate underlying collateral.

(2) Includes highly-rated collateralized loan obligations and commercial mortgage-backed securities super senior exposure.

(3) Net of insurance.

(4) At March 31, 2008, the Corporation held \$242 million in assets acquired from liquidated CDO vehicles. During the first quarter of 2008, the Corporation recognized \$25 million in writedowns on these assets.

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

**Bank of America Corporation and Subsidiaries**
**Global Wealth and Investment Management Segment Results** <sup>(1, 2)</sup>
*(Dollars in millions, except as noted)*

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Net interest income <sup>(3)</sup>	<b>\$998</b>	\$989	\$1,002	\$949	\$923
Noninterest income:					
Investment and brokerage services	<b>1,081</b>	1,080	1,032	863	806
All other income (loss)	<b>(157)</b>	(319)	44	77	52
Total noninterest income	<b>924</b>	761	1,076	940	858
Total revenue, net of interest expense	<b>1,922</b>	1,750	2,078	1,889	1,781
Provision for credit losses	<b>243</b>	34	(29)	(13)	23
Noninterest expense	<b>1,316</b>	1,278	1,234	994	975
Income before income taxes	<b>363</b>	438	873	908	783
Income tax expense <sup>(3)</sup>	<b>135</b>	127	325	333	292
<b>Net income</b>	<b>\$228</b>	\$311	\$548	\$575	\$491
Net interest yield <sup>(3)</sup>	<b>2.73 %</b>	2.86 %	3.10 %	3.14 %	3.18 %
Return on average equity	<b>7.92</b>	10.87	20.30	26.30	22.61
Efficiency ratio <sup>(3)</sup>	<b>68.49</b>	73.02	59.37	52.65	54.75
<b>Balance sheet</b>					
<b>Average</b>					
Total loans and leases	<b>\$85,642</b>	\$82,809	\$77,041	\$67,962	\$65,839
Total earning assets <sup>(4)</sup>	<b>147,111</b>	137,139	128,154	121,022	117,619
Total assets <sup>(4)</sup>	<b>156,913</b>	147,370	137,081	127,368	124,083
Total deposits	<b>148,500</b>	138,159	127,819	118,246	114,955
Allocated equity	<b>11,570</b>	11,345	10,700	8,769	8,802
<b>Period end</b>					
Total loans and leases	<b>\$87,308</b>	\$84,600	\$78,324	\$69,217	\$66,695
Total earning assets <sup>(4)</sup>	<b>153,747</b>	145,053	130,166	121,808	120,701
Total assets <sup>(4)</sup>	<b>163,013</b>	155,667	138,571	128,389	127,404
Total deposits	<b>154,174</b>	144,865	130,533	118,972	118,124
<b>Client assets <sup>(5)</sup></b>					
Assets under management	<b>\$607,521</b>	\$643,531	\$709,955	\$566,267	\$547,448
Client brokerage assets <sup>(6)</sup>	<b>213,743</b>	222,661	217,916	213,711	209,106
Assets in custody	<b>158,486</b>	167,575	158,756	109,360	109,163
Less: Client brokerage assets and assets in custody included in assets under management	<b>(88,755)</b>	(87,071)	(87,386)	(80,784)	(73,793)
<b>Total net client assets</b>	<b>\$890,995</b>	\$946,696	\$999,241	\$808,554	\$791,924

(1) Global Wealth and Investment Management services clients through three primary businesses: U.S. Trust, Bank of America Private Wealth Management (U.S. Trust), Columbia Management, and Premier Banking and Investments. In addition, ALM/Other primarily includes the results of ALM activities.

(2) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.

(3) Fully taxable-equivalent basis

(4) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits).

(5) In December 2007, the Corporation completed the sale of Marsico Capital Management, LLC (Marsico). Assets under management for the third, second and first quarters of 2007 include assets under management that were managed prior to the sale of Marsico of \$59.5 billion (including \$5.3 billion in eliminations), \$53.7 billion (including \$5.2 billion in eliminations) and \$51.0 billion (including \$5.2 billion in eliminations), respectively. Marsico's results of operations for prior periods have been transferred to All Other as a liquidating business.

(6) Client brokerage assets include non-discretionary brokerage and fee-based assets.

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

**Bank of America Corporation and Subsidiaries**
**Global Wealth and Investment Management Business Results**
*(Dollars in millions)*

Three Months Ended March 31, 2008					
Total	U.S. Trust <sup>(1)</sup>	Columbia Management	Premier Banking and Investments <sup>(2)</sup>	ALM/ Other	
Net interest income <sup>(3)</sup>	\$998	\$278	\$2	\$535	\$183
Noninterest income:					
Investment and brokerage services	1,081	379	398	258	46
All other income (loss)	(157)	18	(221)	48	(2)
Total noninterest income	924	397	177	306	44
Total revenue, net of interest expense	1,922	675	179	841	227
Provision for credit losses	243	3	-	240	-
Noninterest expense	1,316	504	305	436	71
Income (loss) before income taxes	363	168	(126)	165	156
Income tax expense (benefit) <sup>(3)</sup>	135	62	(47)	61	59
<b>Net income (loss)</b>	<b>\$228</b>	<b>\$106</b>	<b>\$(79)</b>	<b>\$104</b>	<b>\$97</b>
Net interest yield <sup>(3)</sup>	2.73 %	2.33 %	n/m	1.90 %	n/m
Return on average equity	7.92	9.64	(44.72) %	21.26	n/m
Efficiency ratio <sup>(3)</sup>	68.49	74.68	n/m	51.84	n/m
Average - total loans and leases	\$85,642	\$47,929	n/m	\$37,679	n/m
Average - total deposits	148,500	34,634	n/m	113,350	n/m
Period end - total assets <sup>(4)</sup>	163,013	52,729	\$2,990	120,924	n/m

Three Months Ended December 31, 2007					
Total	U.S. Trust <sup>(1)</sup>	Columbia Management	Premier Banking and Investments <sup>(2)</sup>	ALM/ Other	
Net interest income <sup>(3)</sup>	\$989	\$295	\$4	\$644	\$46
Noninterest income:					
Investment and brokerage services	1,080	387	397	246	50
All other income (loss)	(319)	19	(385)	41	6
Total noninterest income	761	406	12	287	56
Total revenue, net of interest expense	1,750	701	16	931	102
Provision for credit losses	34	11	-	22	1
Noninterest expense	1,278	491	298	444	45
Income (loss) before income taxes	438	199	(282)	465	56
Income tax expense (benefit) <sup>(3)</sup>	127	74	(104)	172	(15)
<b>Net income (loss)</b>	<b>\$311</b>	<b>\$125</b>	<b>\$(178)</b>	<b>\$293</b>	<b>\$71</b>
Net interest yield <sup>(3)</sup>	2.86 %	2.54 %	n/m	2.42 %	n/m
Return on average equity	10.87	12.18	(98.03) %	53.08	n/m
Efficiency ratio <sup>(3)</sup>	73.02	69.98	n/m	47.68	n/m
Average - total loans and leases	\$82,809	\$46,036	n/m	\$36,737	n/m
Average - total deposits	138,159	31,641	n/m	105,907	n/m
Period end - total assets <sup>(4)</sup>	155,667	51,044	\$1,943	113,329	n/m

Three Months Ended March 31, 2007					
Total	U.S. Trust <sup>(1)</sup>	Columbia Management	Premier Banking and Investments <sup>(2)</sup>	ALM/ Other	
Net interest income <sup>(3)</sup>	\$923	\$223	\$-	\$658	\$42
Noninterest income:					
Investment and brokerage services	806	224	320	221	41
All other income (loss)	52	11	1	34	6
Total noninterest income	858	235	321	255	47
Total revenue, net of interest expense	1,781	458	321	913	89
Provision for credit losses	23	21	-	2	-
Noninterest expense	975	308	236	411	20
Income before income taxes	783	129	85	500	69
Income tax expense <sup>(3)</sup>	292	48	31	185	28
<b>Net income</b>	<b>\$491</b>	<b>\$81</b>	<b>\$54</b>	<b>\$315</b>	<b>\$41</b>
Net interest yield <sup>(3)</sup>	3.18 %	2.77 %	n/m	2.86 %	n/m
Return on average equity	22.61	21.94	43.40 %	78.87	n/m
Efficiency ratio <sup>(3)</sup>	54.75	67.36	73.45	45.06	n/m
Average - total loans and leases	\$65,839	\$32,712	n/m	\$33,111	n/m
Average - total deposits	114,955	21,372	n/m	93,544	n/m
Period end - total assets <sup>(4)</sup>	127,404	33,989	\$1,887	98,137	n/m

(1) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management.

The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.

(2) For the three months ended March 31, 2008, December 31, 2007 and March 31, 2007, a total of \$7.1 billion, \$2.4 billion and \$3.6 billion of deposits were migrated to Global

Wealth and Investment Management from Global Consumer and Small Business Banking.

(3) Fully taxable-equivalent basis

(4) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

**Global Wealth and Investment Management - Key Indicators**

(Dollars in millions, except as noted)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
<b>Investment and Brokerage Services</b>					
<b>U.S. Trust <sup>(1)</sup></b>					
Asset management fees	\$368	\$379	\$357	\$242	\$218
Brokerage income	11	8	8	8	6
<b>Total</b>	<b>\$379</b>	<b>\$387</b>	<b>\$365</b>	<b>\$250</b>	<b>\$224</b>
<b>Columbia Management</b>					
Asset management fees	\$397	\$397	\$375	\$333	\$319
Brokerage income	1	-	1	1	1
<b>Total</b>	<b>\$398</b>	<b>\$397</b>	<b>\$376</b>	<b>\$334</b>	<b>\$320</b>
<b>Premier Banking and Investments</b>					
Asset management fees	\$88	\$81	\$81	\$73	\$67
Brokerage income	170	165	162	167	154
<b>Total</b>	<b>\$258</b>	<b>\$246</b>	<b>\$243</b>	<b>\$240</b>	<b>\$221</b>
<b>ALM/Other</b>					
Asset management fees	\$46	\$50	\$48	\$39	\$41
Brokerage income	-	-	-	-	-
<b>Total</b>	<b>\$46</b>	<b>\$50</b>	<b>\$48</b>	<b>\$39</b>	<b>\$41</b>
<b>Total Global Wealth and Investment Management</b>					
Asset management fees	\$899	\$907	\$861	\$687	\$645
Brokerage income	182	173	171	176	161
<b>Total investment and brokerage services</b>	<b>\$1,081</b>	<b>\$1,080</b>	<b>\$1,032</b>	<b>\$863</b>	<b>\$806</b>
<b>Assets Under Management <sup>(2,3)</sup></b>					
<b>Assets under management by business:</b>					
U.S. Trust <sup>(1)</sup>	\$214,526	\$225,209	\$225,297	\$144,054	\$140,521
Columbia Management	409,064	439,053	511,996	453,092	438,651
Retirement and GWIM Client Solutions	48,655	42,814	44,512	27,043	25,481
Premier Banking and Investments	21,600	22,915	21,392	22,183	20,312
Eliminations <sup>(4)</sup>	(86,760)	(87,085)	(94,255)	(81,653)	(79,568)
International Wealth Management	436	625	1,013	1,548	2,051
<b>Total assets under management</b>	<b>\$607,521</b>	<b>\$643,531</b>	<b>\$709,955</b>	<b>\$566,267</b>	<b>\$547,448</b>
<b>Assets under management rollforward:</b>					
Beginning balance	\$643,531	\$709,955	\$566,267	\$547,448	\$542,977
Net flows	(6,265)	(2,226)	18,066	7,763	1,668
Market valuation/other	(29,745)	(64,198)	125,622	11,056	2,803
<b>Ending balance</b>	<b>\$607,521</b>	<b>\$643,531</b>	<b>\$709,955</b>	<b>\$566,267</b>	<b>\$547,448</b>
<b>Assets under management mix:</b>					
Money market/other	\$242,956	\$246,213	\$246,748	\$213,481	\$208,482
Fixed income	107,365	111,217	109,117	83,425	84,504
Equity	257,200	286,101	354,090	269,361	254,462
<b>Total assets under management</b>	<b>\$607,521</b>	<b>\$643,531</b>	<b>\$709,955</b>	<b>\$566,267</b>	<b>\$547,448</b>
<b>Client Brokerage Assets</b>	<b>\$213,743</b>	<b>\$222,661</b>	<b>\$217,916</b>	<b>\$213,711</b>	<b>\$209,106</b>
<b>Premier Banking and Investments Metrics</b>					
<b>Client facing associates</b>					
Number of client managers	2,572	2,548	2,505	2,498	2,525
Number of financial advisors	1,952	1,950	1,847	1,888	1,927
All other	1,157	1,079	1,020	1,094	1,218
<b>Total client facing associates</b>	<b>5,681</b>	<b>5,577</b>	<b>5,372</b>	<b>5,480</b>	<b>5,670</b>
<b>Financial Advisor Productivity <sup>(5)</sup> (in thousands)</b>	<b>\$118</b>	<b>\$113</b>	<b>\$116</b>	<b>\$114</b>	<b>\$102</b>
<b>Total client balances <sup>(6)</sup></b>	<b>\$309,687</b>	<b>\$309,190</b>	<b>\$299,275</b>	<b>\$292,455</b>	<b>\$288,138</b>
<b>Number of Households with Banking and Brokerage Relationships (in thousands)</b>					
	283	277	267	256	248
<b>U.S. Trust Metrics <sup>(1)</sup></b>					
<b>Client facing associates</b>	<b>4,055</b>	<b>4,201</b>	<b>3,911</b>	<b>2,105</b>	<b>2,144</b>
<b>Total client balances <sup>(6)</sup></b>	<b>\$362,425</b>	<b>\$380,687</b>	<b>\$360,864</b>	<b>\$227,086</b>	<b>\$222,414</b>
<b>Columbia Management Performance Metrics</b>					
<b># of 4 or 5 Star Funds by Morningstar</b>	<b>50</b>	<b>48</b>	<b>47</b>	<b>40</b>	<b>38</b>
<b>% of Assets Under Management in 4 or 5 Star Rated Funds <sup>(7)</sup></b>	<b>69 %</b>	<b>68 %</b>	<b>55 %</b>	<b>51 %</b>	<b>58 %</b>

(1) In July 2007, the operations of the acquired U.S. Trust Corporation were combined with the former Private Bank creating U.S. Trust, Bank of America Private Wealth Management. The results of the combined business were reported for periods beginning on July 1, 2007. Prior to July 1, 2007, the results solely reflect that of the former Private Bank.

(2) The acquisition of LaSalle Bank Corporation contributed \$7.5 billion to assets under management in fourth quarter 2007. The acquisition of U.S. Trust Corporation contributed \$115.6 billion to assets under management in third quarter 2007. The sale of Marsico resulted in a \$60.9 billion decrease in assets under management in fourth quarter 2007 (including a \$5.3 billion reduction in eliminations).

(3) In December 2007, the Corporation completed the sale of Marsico. Total assets under management for the third, second and first quarters of 2007 include assets under management that were managed prior to the sale of Marsico of \$59.5 billion (including \$5.3 billion in eliminations), \$53.7 billion (including \$5.2 billion in eliminations) and \$51.0 billion (including \$5.2 billion in eliminations), respectively. Marsico's results of operations for prior periods have been transferred to All Other as a liquidating business.

(4) The elimination of client brokerage assets and assets in custody that are also included in assets under management.

(5) Financial advisor productivity is defined as full service gross production divided by average number of total financial advisors.

(6) Client balances are defined as deposits, assets under management, client brokerage assets and other assets in custody.

(7) Results shown are defined by Columbia Management's calculation using Morningstar's Overall Rating criteria for 4 & 5 star rating. The assets under management of the Columbia Funds that had a 4 & 5 star rating were totaled then divided by the assets under management of all the funds in the ranking.

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

## Bank of America Corporation and Subsidiaries

### All Other Results <sup>(1)</sup>

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Net interest income <sup>(2)</sup>	<b>\$(1,990)</b>	\$(2,071)	\$(2,003)	\$(1,900)	\$(1,752)
Noninterest income:					
Card income	<b>664</b>	680	739	676	721
Equity investment income	<b>268</b>	278	852	1,719	896
Gains on sales of debt securities	<b>220</b>	110	7	2	61
All other income (loss)	<b>(255)</b>	755	(220)	(145)	46
Total noninterest income	<b>897</b>	1,823	1,378	2,252	1,724
Total revenue, net of interest expense	<b>(1,093)</b>	(248)	(625)	352	(28)
Provision for credit losses <sup>(3)</sup>	<b>(1,208)</b>	(1,295)	(1,289)	(1,313)	(1,314)
Merger and restructuring charges	<b>170</b>	140	84	75	111
All other noninterest expense	<b>109</b>	12	(235)	(53)	406
Income (loss) before income taxes	<b>(164)</b>	895	815	1,643	769
Income tax expense <sup>(2)</sup>	<b>59</b>	105	205	579	154
<b>Net income (loss)</b>	<b>\$(223)</b>	\$790	\$610	\$1,064	\$615

### Balance sheet

#### Average

Total loans and leases	<b>\$102,285</b>	\$105,917	\$104,061	\$101,096	\$92,200
Total earning assets	<b>269,971</b>	279,021	238,209	213,792	204,302
Total assets	<b>344,795</b>	345,234	286,643	265,905	259,563
Total deposits	<b>59,887</b>	66,272	35,478	31,986	36,708

#### Period end

Total loans and leases	<b>\$96,516</b>	\$107,618	\$102,003	\$107,429	\$97,085
Total earning assets	<b>251,443</b>	261,517	248,526	219,576	199,141
Total assets	<b>344,290</b>	340,799	300,410	270,903	248,738
Total deposits	<b>59,511</b>	68,674	35,975	31,688	29,654

(1) All Other consists of equity investment activities including Principal Investing, Corporate Investments and Strategic Investments, the residual impact of the allowance for credit losses and the cost allocation processes, merger and restructuring charges, intersegment eliminations, and the results of certain businesses that are expected to be or have been sold or are in the process of being liquidated. All Other also includes certain amounts associated with ALM activities, including the residual impact of funds transfer pricing allocation methodologies, amounts associated with the change in the value of derivatives used as economic hedges of interest rate and foreign exchange rate fluctuations that do not qualify for SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities, as amended" hedge accounting treatment, foreign exchange rate fluctuations related to SFAS No. 52, "Foreign Currency Translation" revaluation of foreign-denominated debt issuances, certain gains (losses) on sales of whole mortgage loans, and gains (losses) on sales of debt securities. All Other also includes adjustments to noninterest income and income tax expense to remove the FTE impact of items (primarily low-income housing tax credits) that have been grossed up within noninterest income to a FTE amount in the business segments. In addition, All Other includes the offsetting securitization impact to present Global Consumer and Small Business Banking on a managed basis. (See Exhibit A: Non-GAAP Reconciliations - All Other - Reconciliation on page 38).

(2) Fully taxable-equivalent basis

(3) Provision for credit losses represents the provision for credit losses in All Other combined with the Global Consumer and Small Business Banking securitization offset.

### Components of Equity Investment Income

(Dollars in millions)

	First Quarter 2008	Fourth Quarter 2007	Third Quarter 2007	Second Quarter 2007	First Quarter 2007
Principal Investing	<b>\$12</b>	\$117	\$275	\$1,250	\$575
Corporate and Strategic Investments	<b>256</b>	161	577	469	321
Total equity investment income included in All Other	<b>268</b>	278	852	1,719	896
Total equity investment income included in the business segments	<b>786</b>	39	52	110	118
<b>Total consolidated equity investment income</b>	<b>\$1,054</b>	\$317	\$904	\$1,829	\$1,014

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

**Bank of America Corporation and Subsidiaries**  
**Outstanding Loans and Leases**

(Dollars in millions)

	<u>March 31</u> <u>2008</u>	<u>December 31</u> <u>2007</u>	<u>Increase</u> <u>(Decrease)</u>
<b>Consumer</b>			
Residential mortgage	<b>\$266,145</b>	\$274,949	\$(8,804)
Credit card - domestic	<b>60,393</b>	65,774	(5,381)
Credit card - foreign	<b>15,518</b>	14,950	568
Home equity	<b>118,381</b>	114,820	3,561
Direct/Indirect consumer <sup>(1)</sup>	<b>80,446</b>	76,858	3,588
Other consumer <sup>(2)</sup>	<b>3,746</b>	3,850	(104)
<b>Total consumer</b>	<b>544,629</b>	551,201	(6,572)
<b>Commercial</b>			
Commercial - domestic <sup>(3)</sup>	<b>208,212</b>	208,297	(85)
Commercial real estate <sup>(4)</sup>	<b>62,739</b>	61,298	1,441
Commercial lease financing	<b>22,132</b>	22,582	(450)
Commercial - foreign	<b>31,101</b>	28,376	2,725
Total commercial loans measured at historical cost	<b>324,184</b>	320,553	3,631
Commercial loans measured at fair value <sup>(5)</sup>	<b>5,057</b>	4,590	467
<b>Total commercial</b>	<b>329,241</b>	325,143	4,098
<b>Total loans and leases</b>	<b>\$873,870</b>	\$876,344	\$(2,474)

(1) Includes foreign consumer loans of \$3.2 billion and \$3.4 billion at March 31, 2008 and December 31, 2007.

(2) Includes consumer finance loans of \$2.9 billion and \$3.0 billion, and other foreign consumer loans of \$841 million and \$829 million at March 31, 2008 and December 31, 2007.

(3) Includes small business commercial - domestic loans of \$20.1 billion and \$19.6 billion at March 31, 2008 and December 31, 2007.

(4) Includes domestic commercial real estate loans of \$61.4 billion and \$60.2 billion, and foreign commercial real estate loans of \$1.3 billion and \$1.1 billion at March 31, 2008 and December 31, 2007.

(5) Certain commercial loans are measured at fair value in accordance with SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS 159) and include commercial - domestic loans of \$3.9 billion and \$3.5 billion, commercial - foreign loans of \$949 million and \$790 million, and commercial real estate loans of \$240 million and \$304 million at March 31, 2008 and December 31, 2007.

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

Bank of America Corporation and Subsidiaries

Quarterly Average Loans and Leases by Business Segment

(Dollars in millions)

	First Quarter 2008				
	Total Corporation	Global Consumer and Small Business Banking <sup>(1)</sup>	Global Corporate and Investment Banking	Global Wealth and Investment Management	All Other <sup>(1)</sup>
<b>Consumer</b>					
Residential mortgage	\$270,541	\$32,797	\$974	\$34,338	\$202,432
Credit card - domestic	63,277	151,829	-	-	(88,552)
Credit card - foreign	15,241	31,865	-	-	(16,624)
Home equity	116,562	86,854	898	24,125	4,685
Direct/Indirect consumer	78,941	36,188	38,768	5,259	(1,274)
Other consumer	3,813	845	11	-	2,957
<b>Total consumer</b>	<b>548,375</b>	<b>340,378</b>	<b>40,651</b>	<b>63,722</b>	<b>103,624</b>
<b>Commercial</b>					
Commercial - domestic	212,394	20,019	172,538	20,442	(605)
Commercial real estate	62,202	1,124	59,698	1,397	(17)
Commercial lease financing	22,227	-	24,351	-	(2,124)
Commercial - foreign	30,463	1,480	27,495	81	1,407
<b>Total commercial</b>	<b>327,286</b>	<b>22,623</b>	<b>284,082</b>	<b>21,920</b>	<b>(1,339)</b>
<b>Total loans and leases</b>	<b>\$875,661</b>	<b>\$363,001</b>	<b>\$324,733</b>	<b>\$85,642</b>	<b>\$102,285</b>
	Fourth Quarter 2007				
Total Corporation	Global Consumer and Small Business Banking <sup>(1)</sup>	Global Corporate and Investment Banking	Global Wealth and Investment Management	All Other <sup>(1)</sup>	
<b>Consumer</b>					
Residential mortgage	\$277,058	\$35,110	\$999	\$33,758	\$207,191
Credit card - domestic	60,063	146,902	-	-	(86,839)
Credit card - foreign	14,329	31,509	-	-	(17,180)
Home equity	112,369	84,000	976	23,319	4,074
Direct/Indirect consumer	75,426	33,520	39,616	5,005	(2,715)
Other consumer	3,918	829	14	-	3,075
<b>Total consumer</b>	<b>543,163</b>	<b>331,870</b>	<b>41,605</b>	<b>62,082</b>	<b>107,606</b>
<b>Commercial</b>					
Commercial - domestic	213,200	19,154	175,263	19,381	(598)
Commercial real estate	59,702	1,112	57,305	1,262	23
Commercial lease financing	22,239	-	24,359	-	(2,120)
Commercial - foreign	29,815	1,536	27,189	84	1,006
<b>Total commercial</b>	<b>324,956</b>	<b>21,802</b>	<b>284,116</b>	<b>20,727</b>	<b>(1,689)</b>
<b>Total loans and leases</b>	<b>\$868,119</b>	<b>\$353,672</b>	<b>\$325,721</b>	<b>\$82,809</b>	<b>\$105,917</b>
	First Quarter 2007				
Total Corporation	Global Consumer and Small Business Banking <sup>(1)</sup>	Global Corporate and Investment Banking	Global Wealth and Investment Management	All Other <sup>(1)</sup>	
<b>Consumer</b>					
Residential mortgage	\$246,618	\$30,465	\$1,875	\$24,201	\$190,077
Credit card - domestic	57,720	139,389	-	-	(81,669)
Credit card - foreign	11,133	28,003	-	-	(16,870)
Home equity	89,559	65,185	1,098	20,014	3,262
Direct/Indirect consumer	64,038	27,424	39,493	3,063	(5,942)
Other consumer	4,928	736	9	-	4,183
<b>Total consumer</b>	<b>473,996</b>	<b>291,202</b>	<b>42,475</b>	<b>47,278</b>	<b>93,041</b>
<b>Commercial</b>					
Commercial - domestic	163,620	15,561	131,599	17,510	(1,050)
Commercial real estate	36,117	93	35,026	957	41
Commercial lease financing	19,651	-	21,478	-	(1,827)
Commercial - foreign	20,658	1,249	17,320	94	1,995
<b>Total commercial</b>	<b>240,046</b>	<b>16,903</b>	<b>205,423</b>	<b>18,561</b>	<b>(841)</b>
<b>Total loans and leases</b>	<b>\$714,042</b>	<b>\$308,105</b>	<b>\$247,898</b>	<b>\$65,839</b>	<b>\$92,200</b>

(1) Global Consumer and Small Business Banking is presented on a managed basis with a corresponding offset recorded in All Other.

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

# Bank of America Corporation and Subsidiaries

## Commercial Credit Exposure by Industry <sup>(1, 2, 3)</sup>

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2008	December 31 2007	Increase (Decrease)	March 31 2008	December 31 2007	Increase (Decrease)
Real estate <sup>(4)</sup>	\$81,102	\$81,260	\$(158)	\$112,698	\$111,742	\$956
Diversified financials	43,065	37,872	5,193	92,839	86,118	6,721
Retailing	33,710	33,280	430	54,195	55,184	(989)
Capital goods	28,168	25,908	2,260	53,897	52,356	1,541
Government and public education	30,219	31,743	(1,524)	52,203	57,437	(5,234)
Healthcare equipment and services	25,512	24,337	1,175	42,253	40,962	1,291
Consumer services	25,141	23,382	1,759	40,744	38,650	2,094
Materials	24,329	22,176	2,153	39,695	38,717	978
Banks	24,774	21,261	3,513	38,339	35,323	3,016
Individuals and trusts	22,676	22,323	353	33,046	32,425	621
Commercial services and supplies	21,744	21,175	569	31,578	31,858	(280)
Food, beverage and tobacco	14,170	13,919	251	27,210	25,701	1,509
Energy	13,276	12,772	504	24,461	23,510	951
Media	8,092	7,901	191	20,024	19,343	681
Utilities	6,135	6,438	(303)	19,185	19,281	(96)
Transportation	13,020	12,803	217	19,003	18,824	179
Insurance	9,032	7,162	1,870	17,343	16,014	1,329
Religious and social organizations	8,462	8,208	254	11,187	10,982	205
Consumer durables and apparel	6,137	5,802	335	10,833	10,907	(74)
Telecommunication services	5,782	3,475	2,307	10,618	8,235	2,383
Technology hardware and equipment	4,427	4,615	(188)	10,191	10,239	(48)
Software and services	4,876	4,739	137	10,069	10,128	(59)
Pharmaceuticals and biotechnology	4,701	4,349	352	9,561	8,563	998
Automobiles and components	2,851	2,648	203	6,519	6,960	(441)
Food and staples retailing	2,638	2,732	(94)	4,943	5,318	(375)
Household and personal products	989	889	100	2,916	2,776	140
Semiconductors and semiconductor equipment	986	1,140	(154)	1,657	1,734	(77)
Other	8,143	8,407	(264)	8,763	8,505	258
<b>Total commercial credit exposure by industry</b>	<b>\$474,157</b>	<b>\$452,716</b>	<b>\$21,441</b>	<b>\$805,970</b>	<b>\$787,792</b>	<b>\$18,178</b>
Net credit default protection purchased on total commitments <sup>(5)</sup>				<b>\$(9,006)</b>	<b>\$(7,146)</b>	

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are reported on a mark-to-market basis and have been reduced by the amount of cash collateral applied of \$20.3 billion and \$12.8 billion at March 31, 2008 and December 31, 2007. In addition to cash collateral, derivative assets are also collateralized by \$4.5 billion and \$8.5 billion of primarily other marketable securities at March 31, 2008 and December 31, 2007 for which the credit risk has not been reduced.

(2) Total commercial utilized and total commercial committed exposure includes loans and letters of credit measured at fair value in accordance with SFAS 159 and are comprised of loans outstanding of \$5.1 billion and \$4.6 billion and issued letters of credit at notional value of \$1.3 billion and \$1.1 billion at March 31, 2008 and December 31, 2007. In addition, total commercial committed exposure includes unfunded loan commitments at notional value of \$19.0 billion and \$19.8 billion at March 31, 2008 and December 31, 2007.

(3) Includes small business commercial - domestic exposure.

(4) 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 borrowers' or counterparties' primary business activity using operating cash flow and primary source of repayment as key factors.

(5) Represents net notional credit protection purchased.

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

**Bank of America Corporation and Subsidiaries**  
**Net Credit Default Protection by Maturity Profile**

	March 31 2008	December 31 2007
Less than or equal to one year	2 %	2 %
Greater than one year and less than or equal to five years	75	67
Greater than five years	23	31
<b>Total net credit default protection</b>	<b>100 %</b>	<b>100 %</b>

**Net Credit Default Protection by Credit Exposure Debt Rating <sup>(1)</sup>**

(Dollars in millions)

Ratings	March 31, 2008		December 31, 2007	
	Net Notional	Percent	Net Notional	Percent
AAA	\$(19)	0.2 %	\$(13)	0.2 %
AA	(109)	1.2	(92)	1.3
A	(2,986)	33.2	(2,408)	33.7
BBB	(3,989)	44.3	(3,328)	46.6
BB	(1,633)	18.1	(1,524)	21.3
B	(150)	1.7	(180)	2.5
CCC and below	(75)	0.8	(75)	1.0
NR <sup>(2)</sup>	(45)	0.5	474	(6.6)
<b>Total net credit default protection</b>	<b>\$(9,006)</b>	<b>100.0 %</b>	<b>\$(7,146)</b>	<b>100.0 %</b>

(1) In order to mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt rating for net notional credit default protection purchased is shown as a negative and the net notional credit protection sold is shown as a positive amount.

(2) In addition to unrated names, "NR" did not have net credit default swap index positions at March 31, 2008 compared to \$550 million at December 31, 2007. While index positions are principally investment grade, credit default swaps indices include names in and across each of the ratings categories.

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

**Bank of America Corporation and Subsidiaries**  
**Selected Emerging Markets** <sup>(1)</sup>

(Dollars in millions)

Region/Country	Loans and Leases, and Loan Commitments	Other Financing <sup>(2)</sup>	Derivative Assets <sup>(3)</sup>	Securities/ Other Investments <sup>(4)</sup>	Total Cross-border Exposure <sup>(5)</sup>	Local Country Exposure Net of Local Liabilities <sup>(6)</sup>	Total Emerging Markets Exposure March 31, 2008	Increase (Decrease) from December 31, 2007
<b>Asia Pacific</b>								
China <sup>(7)</sup>	\$356	\$47	\$241	\$14,790	\$15,434	\$ -	\$15,434	(1,606)
India	1,336	628	429	1,220	3,613	-	3,613	321
South Korea	178	817	379	2,224	3,598	-	3,598	(804)
Taiwan	328	51	107	140	626	539	1,165	98
Singapore	370	41	211	504	1,126	-	1,126	(166)
Hong Kong	421	63	150	143	777	-	777	(18)
Other Asia Pacific <sup>(8)</sup>	151	76	48	411	686	-	686	(1)
<b>Total Asia Pacific</b>	<b>3,140</b>	<b>1,723</b>	<b>1,565</b>	<b>19,432</b>	<b>25,860</b>	<b>539</b>	<b>26,399</b>	<b>(2,176)</b>
<b>Latin America</b>								
Mexico <sup>(9)</sup>	1,421	248	65	2,910	4,644	-	4,644	206
Brazil <sup>(10)</sup>	659	188	26	2,696	3,569	224	3,793	106
Chile	568	37	1	15	621	8	629	(90)
Other Latin America <sup>(8)</sup>	248	198	5	73	524	151	675	28
<b>Total Latin America</b>	<b>2,896</b>	<b>671</b>	<b>97</b>	<b>5,694</b>	<b>9,358</b>	<b>383</b>	<b>9,741</b>	<b>250</b>
<b>Middle East and Africa</b>								
Bahrain	119	9	39	403	570	-	570	423
South Africa	377	12	11	113	513	-	513	71
Other Middle East and Africa <sup>(8)</sup>	370	160	208	155	893	-	893	(459)
<b>Total Middle East and Africa</b>	<b>866</b>	<b>181</b>	<b>258</b>	<b>671</b>	<b>1,976</b>	<b>-</b>	<b>1,976</b>	<b>35</b>
<b>Central and Eastern Europe</b> <sup>(8)</sup>	<b>66</b>	<b>206</b>	<b>100</b>	<b>110</b>	<b>482</b>	<b>-</b>	<b>482</b>	<b>58</b>
<b>Total emerging markets exposure</b>	<b>\$6,968</b>	<b>\$2,781</b>	<b>\$2,020</b>	<b>\$25,907</b>	<b>\$37,676</b>	<b>\$922</b>	<b>\$38,598</b>	<b>(1,833)</b>

(1) There is no generally accepted definition of emerging markets. The definition that we use includes all countries in Asia Pacific excluding Japan, Australia and New Zealand; all countries in Latin America excluding Cayman Islands and Bermuda; all countries in Middle East and Africa; and all countries in Central and Eastern Europe excluding Greece. There was no emerging market exposure included in the portfolio measured at fair value in accordance with SFAS 159 at March 31, 2008 and December 31, 2007.

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

(3) Derivative assets are reported on a mark-to-market basis and have been reduced by the amount of cash collateral applied of \$145 million and \$57 million at March 31, 2008 and December 31, 2007.

At March 31, 2008 and December 31, 2007 there were \$10 million and \$2 million of other marketable securities collateralizing derivative assets for which credit risk has not been reduced.

(4) Generally, cross-border resale agreements are presented based on the domicile of the counterparty, consistent with Federal Financial Institutions Examination Council (FFIEC) reporting rules. Cross-border resale agreements where the underlying securities are U.S. Treasury securities, in which case the domicile is the U.S., are excluded from this presentation.

(5) Cross-border exposure includes amounts payable to the Corporation by borrowers or counterparties 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. Local funding or liabilities are subtracted from local exposures as allowed by the FFIEC. Total amount of available local liabilities funding local country exposure at March 31, 2008 was \$22.3 billion compared to \$21.6 billion at December 31, 2007. Local liabilities at March 31, 2008 in Asia Pacific and Latin America were \$21.0 billion and \$1.3 billion, of which \$9.0 billion were in Hong Kong, \$5.5 billion in Singapore, \$2.7 billion in South Korea, \$1.3 billion in China, \$1.2 billion in Mexico, \$1.1 billion in India, and \$507 million in Taiwan. There were no other countries with available local liabilities funding local country exposure greater than \$500 million.

(7) Securities/Other Investments include an investment of \$14.5 billion in China Construction Bank (CCB).

(8) No country included in Other Asia Pacific, Other Latin America, Other Middle East and Africa, or Central and Eastern Europe had total foreign exposure of more than \$500 million.

(9) Securities/Other Investments include an investment of \$2.7 billion in Grupo Financiero Santander, S.A.

(10) Securities/Other Investments include an investment of \$2.6 billion in Banco Itaú Holding Financeira S.A.

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

Bank of America Corporation and Subsidiaries

**Nonperforming Assets**

(Dollars in millions)

	March 31 2008	December 31 2007	September 30 2007	June 30 2007	March 31 2007
Residential mortgage	\$2,576	\$1,999	\$1,176	\$867	\$732
Home equity	1,786	1,340	764	496	363
Direct/Indirect consumer	6	8	6	3	2
Other consumer	91	95	94	94	133
Total consumer	4,459	3,442	2,040	1,460	1,230
Commercial - domestic <sup>(1)</sup>	996	860	638	392	395
Commercial real estate	1,627	1,099	352	280	189
Commercial lease financing	44	33	29	27	21
Commercial - foreign	54	19	16	17	29
	2,721	2,011	1,035	716	634
Small business commercial - domestic	153	144	105	108	106
Total commercial	2,874	2,155	1,140	824	740
Total nonperforming loans and leases	7,333	5,597	3,180	2,284	1,970
Foreclosed properties	494	351	192	108	89
<b>Total nonperforming assets<sup>(2,3)</sup></b>	<b>\$7,827</b>	<b>\$5,948</b>	<b>\$3,372</b>	<b>\$2,392</b>	<b>\$2,059</b>
Loans past due 90 days or more and still accruing <sup>(3,4)</sup>	\$4,160	\$3,736	\$2,955	\$2,798	\$2,870
Nonperforming assets/Total assets <sup>(5)</sup>	0.45 %	0.35 %	0.21 %	0.16 %	0.14 %
Nonperforming assets/Total loans, leases and foreclosed properties <sup>(5)</sup>	0.90	0.68	0.43	0.32	0.29
Nonperforming loans and leases/Total loans and leases outstanding measured at historical cost <sup>(5)</sup>	0.84	0.64	0.40	0.30	0.27
<b>Allowance for credit losses:</b>					
Allowance for loan and lease losses	\$14,891	\$11,588	\$9,535	\$9,060	\$8,732
Reserve for unfunded lending commitments	507	518	392	376	374
<b>Total allowance for credit losses</b>	<b>\$15,398</b>	<b>\$12,106</b>	<b>\$9,927</b>	<b>\$9,436</b>	<b>\$9,106</b>
Allowance for loan and lease losses/Total loans and leases outstanding measured at historical cost <sup>(5)</sup>	1.71 %	1.33 %	1.21 %	1.20 %	1.21 %
Allowance for loan and lease losses/Total nonperforming loans and leases measured at historical cost	203	207	300	397	443
Commercial utilized criticized exposure <sup>(6)</sup>	\$22,733	\$17,553	\$10,820	\$7,187	\$7,119
Commercial utilized criticized exposure/Commercial utilized exposure <sup>(6)</sup>	5.15 %	4.17 %	3.05 %	2.17 %	2.24 %

(1) Excludes small business commercial - domestic loans.

(2) Balances do not include nonperforming loans held-for-sale included in other assets of \$327 million, \$188 million, \$93 million, \$73 million and \$94 million at March 31, 2008, December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007, respectively.

(3) Balances do not include loans measured at fair value in accordance with SFAS 159. At March 31, 2008, December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007 there were no nonperforming loans or loans past due 90 days or more and still accruing interest measured at fair value in accordance with SFAS 159.

(4) Balances do not include loans held-for-sale past due 90 days or more and still accruing interest included in other assets of \$69 million, \$79 million and \$8 million at March 31, 2008, December 31, 2007 and September 30, 2007, respectively.

(5) Ratios do not include loans measured at fair value in accordance with SFAS 159 of \$5.1 billion, \$4.6 billion, \$4.5 billion, \$3.6 billion and \$3.9 billion at March 31, 2008, December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007, respectively.

(6) Criticized exposure and ratios exclude assets held-for-sale and exposure measured at fair value in accordance with SFAS 159. Including assets held-for-sale and commercial loans measured at fair value, the ratios would have been 6.12 percent, 4.77 percent, 3.65 percent, 2.25 percent and 2.41 percent at March 31, 2008, December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007, respectively.

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

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

Bank of America Corporation and Subsidiaries

**Quarterly Net Charge-offs/Losses and Net Charge-off/Loss Ratios** <sup>(1,2)</sup>

(Dollars in millions)

	First Quarter 2008		Fourth Quarter 2007		Third Quarter 2007		Second Quarter 2007		First Quarter 2007	
	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
<b>Held Basis</b>										
Residential mortgage	\$66	0.10 %	\$27	0.04 %	\$13	0.02 %	\$11	0.02 %	\$6	0.01 %
Credit card - domestic	847	5.39	738	4.87	712	4.91	807	5.76	806	5.66
Credit card - foreign	109	2.87	108	2.99	96	3.19	86	2.88	88	3.22
Home equity	496	1.71	179	0.63	50	0.20	28	0.12	17	0.08
Direct/Indirect consumer	555	2.83	456	2.40	353	1.91	285	1.67	279	1.77
Other consumer	86	9.15	96	9.75	78	7.64	56	5.44	48	3.95
<b>Total consumer</b>	<b>2,159</b>	<b>1.58</b>	<b>1,604</b>	<b>1.17</b>	<b>1,302</b>	<b>0.99</b>	<b>1,273</b>	<b>1.03</b>	<b>1,244</b>	<b>1.06</b>
Commercial - domestic <sup>(3)</sup>	82	0.17	64	0.13	11	0.03	29	0.08	24	0.06
Commercial real estate	107	0.70	17	0.12	28	0.28	(1)	(0.01)	3	0.03
Commercial lease financing	15	0.27	17	0.31	(3)	(0.07)	(11)	(0.21)	(1)	(0.03)
Commercial - foreign	(7)	(0.10)	2	0.03	(4)	(0.06)	6	0.10	(3)	(0.05)
	197	0.26	100	0.13	32	0.05	23	0.04	23	0.04
Small business commercial - domestic	359	7.21	281	5.82	239	5.38	199	4.80	160	4.20
<b>Total commercial</b>	<b>556</b>	<b>0.69</b>	<b>381</b>	<b>0.47</b>	<b>271</b>	<b>0.42</b>	<b>222</b>	<b>0.37</b>	<b>183</b>	<b>0.31</b>
<b>Total net charge-offs</b>	<b>\$2,715</b>	<b>1.25</b>	<b>\$1,985</b>	<b>0.91</b>	<b>\$1,573</b>	<b>0.80</b>	<b>\$1,495</b>	<b>0.81</b>	<b>\$1,427</b>	<b>0.81</b>
<b>By Business Segment</b>										
Global Consumer and Small Business Banking <sup>(4)</sup>	\$3,686	4.08 %	\$3,033	3.40 %	\$2,687	3.21 %	\$2,662	3.37 %	\$2,433	3.20 %
Global Corporate and Investment Banking	329	0.41	214	0.26	114	0.17	74	0.12	102	0.17
Global Wealth and Investment Management	52	0.24	28	0.13	16	0.08	4	0.03	18	0.11
All Other <sup>(4)</sup>	(1,352)	(5.32)	(1,290)	(4.83)	(1,244)	(4.74)	(1,245)	(4.94)	(1,126)	(4.95)
<b>Total net charge-offs</b>	<b>\$2,715</b>	<b>1.25</b>	<b>\$1,985</b>	<b>0.91</b>	<b>\$1,573</b>	<b>0.80</b>	<b>\$1,495</b>	<b>0.81</b>	<b>\$1,427</b>	<b>0.81</b>

**Supplemental managed basis data**

Credit card - domestic	\$2,068	5.48 %	\$1,816	4.90 %	\$1,707	4.76 %	\$1,786	5.17 %	\$1,651	4.80 %
Credit card - foreign	304	3.84	322	4.06	317	4.24	313	4.31	302	4.37
<b>Total credit card managed net losses</b>	<b>\$2,372</b>	<b>5.19</b>	<b>\$2,138</b>	<b>4.75</b>	<b>\$2,024</b>	<b>4.67</b>	<b>\$2,099</b>	<b>5.02</b>	<b>\$1,953</b>	<b>4.73</b>
Total commercial	556	0.69	381	0.47	271	0.42	222	0.37	183	0.31
Total managed losses	4,140	1.69	3,306	1.34	2,839	1.27	2,766	1.31	2,572	1.26

(1) Net charge-off/loss ratios are calculated as annualized held net charge-offs or managed net losses divided by average outstanding held or managed loans and leases measured at historical cost during the period for each loan and lease category.

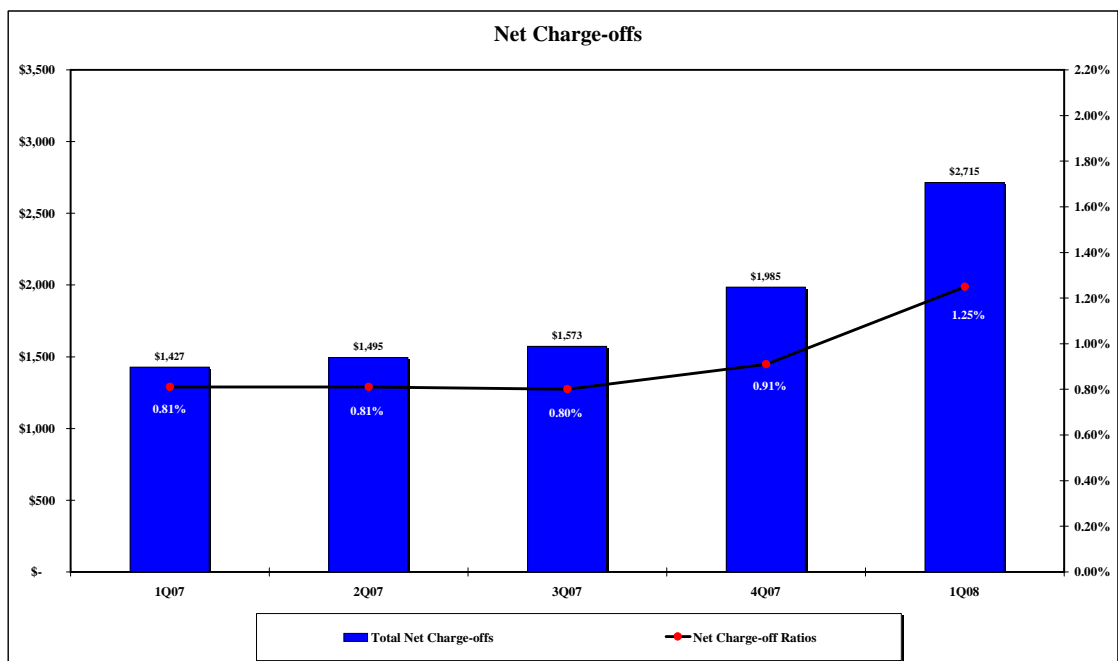
(2) Net charge-offs include the impact of SOP 03-3 which decreased net charge-offs on residential mortgage \$2 million, home equity \$3 million, commercial - domestic \$6 million and commercial real estate \$8 million for the quarter ended March 31, 2008; and on residential mortgage \$2 million, home equity \$8 million, direct/indirect consumer \$2 million, commercial - domestic \$34 million, commercial real estate \$27 million and commercial lease financing \$2 million for the quarter ended December 31, 2007. The impact of SOP 03-3 was not material for the quarters ended September 30, 2007, June 30, 2007 and March 31, 2007. Refer to Exhibit A on page 39 for a reconciliation of net charge-offs and net charge-off ratios to the net charge-offs and net charge-off ratios excluding the impact of SOP 03-3.

(3) Excludes small business commercial - domestic loans.

(4) Global Consumer and Small Business Banking is presented on a managed basis, specifically Card Services. The securitization offset is included within All Other.

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

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



**Bank of America Corporation and Subsidiaries**

**Allocation of the Allowance for Credit Losses by Product Type**

(Dollars in millions)

	March 31 2008		December 31 2007		March 31 2007	
	Amount	Percent of loans and leases outstanding <sup>(1)</sup>	Amount	Percent of loans and leases outstanding <sup>(1)</sup>	Amount	Percent of loans and leases outstanding <sup>(1)</sup>
<b>Allowance for loan and lease losses</b>						
Residential mortgage	\$394	0.15 %	\$207	0.08 %	\$252	0.10 %
Credit card - domestic	3,182	5.27	2,919	4.44	2,959	5.43
Credit card - foreign	472	3.04	441	2.95	328	2.87
Home equity	2,549	2.15	963	0.84	143	0.16
Direct/Indirect consumer	2,485	3.09	2,077	2.70	1,490	2.26
Other consumer	162	4.30	151	3.91	188	4.38
<b>Total consumer</b>	<b>9,244</b>	<b>1.70</b>	<b>6,758</b>	<b>1.23</b>	<b>5,360</b>	<b>1.11</b>
Commercial - domestic <sup>(2)</sup>	3,878	1.86	3,194	1.53	2,253	1.41
Commercial real estate	1,206	1.92	1,083	1.77	592	1.64
Commercial lease financing	227	1.03	218	0.97	182	0.91
Commercial - foreign	336	1.08	335	1.18	345	1.66
<b>Total commercial <sup>(3)</sup></b>	<b>5,647</b>	<b>1.74</b>	<b>4,830</b>	<b>1.51</b>	<b>3,372</b>	<b>1.42</b>
<b>Allowance for loan and lease losses</b>	<b>14,891</b>	<b>1.71</b>	<b>11,588</b>	<b>1.33</b>	<b>8,732</b>	<b>1.21</b>
<b>Reserve for unfunded lending commitments</b>	<b>507</b>		<b>518</b>		<b>374</b>	
<b>Allowance for credit losses</b>	<b>\$15,398</b>		<b>\$12,106</b>		<b>\$9,106</b>	

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding measured at historical cost for each loan and lease category.

Ratios do not include certain commercial loans measured at fair value in accordance with SFAS 159. Loans measured at fair value include commercial - domestic loans of \$3.9 billion, \$3.5 billion and \$2.7 billion, commercial - foreign loans of \$949 million, \$790 million and \$932 million, and commercial real estate loans of \$240 million, \$304 million and \$179 million at March 31, 2008, December 31, 2007 and March 31, 2007.

(2) Includes allowance for small business commercial - domestic loans of \$2.0 billion, \$1.4 billion and \$681 million at March 31, 2008, December 31, 2007 and March 31, 2007.

(3) Includes allowance for loan and lease losses for impaired commercial loans of \$242 million, \$123 million and \$57 million at March 31, 2008, December 31, 2007 and March 31, 2007.

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

## Exhibit A: Non-GAAP Reconciliations

### Bank of America Corporation and Subsidiaries Global Consumer and Small Business Banking - Reconciliation

(Dollars in millions)

	First Quarter 2008			Fourth Quarter 2007		
	Managed Basis <sup>(1)</sup>	Securitization Impact <sup>(2)</sup>	Held Basis	Managed Basis <sup>(1)</sup>	Securitization Impact <sup>(2)</sup>	Held Basis
Net interest income <sup>(3)</sup>	\$7,684	\$(2,085)	\$5,629	\$7,462	\$(2,071)	\$5,391
Noninterest income:						
Card income	2,725	704	3,429	2,625	828	3,453
Service charges	1,566	-	1,566	1,624	-	1,624
Mortgage banking income	656	-	656	490	-	490
All other income	675	(65)	610	374	(67)	307
Total noninterest income	5,622	639	6,261	5,113	761	5,874
Total revenue, net of interest expense	13,306	(1,416)	11,890	12,575	(1,310)	11,265
Provision for credit losses	6,452	(1,416)	5,036	4,303	(1,310)	2,993
Noninterest expense	5,139	-	5,139	5,495	-	5,495
Income before income taxes	1,715	-	1,715	2,777	-	2,777
Income tax expense <sup>(3)</sup>	625	-	625	868	-	868
<b>Net income</b>	<b>\$1,090</b>	<b>\$-</b>	<b>\$1,090</b>	<b>\$1,909</b>	<b>\$-</b>	<b>\$1,909</b>

#### Balance sheet

Average - total loans and leases	\$363,001	\$(105,176)	\$257,825	\$353,672	\$(105,091)	\$248,581
Period end - total loans and leases	364,279	(107,847)	256,432	359,952	(102,967)	256,985

	Third Quarter 2007			Second Quarter 2007		
	Managed Basis <sup>(1)</sup>	Securitization Impact <sup>(2)</sup>	Held Basis	Managed Basis <sup>(1)</sup>	Securitization Impact <sup>(2)</sup>	Held Basis
Net interest income <sup>(3)</sup>	\$7,252	\$(2,085)	\$5,167	\$7,109	\$(1,981)	\$5,128
Noninterest income:						
Card income	2,587	896	3,483	2,596	793	3,389
Service charges	1,519	-	1,519	1,488	-	1,488
Mortgage banking income	244	-	244	297	-	297
All other income	371	(70)	301	331	(74)	257
Total noninterest income	4,721	826	5,547	4,712	719	5,431
Total revenue, net of interest expense	11,973	(1,259)	10,714	11,821	(1,262)	10,559
Provision for credit losses	3,121	(1,259)	1,862	3,094	(1,262)	1,832
Noninterest expense	4,962	-	4,962	4,902	-	4,902
Income before income taxes	3,890	-	3,890	3,825	-	3,825
Income tax expense <sup>(3)</sup>	1,440	-	1,440	1,398	-	1,398
<b>Net income</b>	<b>\$2,450</b>	<b>\$-</b>	<b>\$2,450</b>	<b>\$2,427</b>	<b>\$-</b>	<b>\$2,427</b>

#### Balance sheet

Average - total loans and leases	\$331,656	\$(104,317)	\$227,339	\$317,246	\$(101,905)	\$215,341
Period end - total loans and leases	337,783	(103,542)	234,241	324,452	(102,752)	221,700

	First Quarter 2007		
	Managed Basis <sup>(1)</sup>	Securitization Impact <sup>(2)</sup>	Held Basis
Net interest income <sup>(3)</sup>	\$7,004	\$(1,890)	\$5,114
Noninterest income:			
Card income	2,381	839	3,220
Service charges	1,377	-	1,377
Mortgage banking income	302	-	302
All other income	267	(77)	190
Total noninterest income	4,327	762	5,089
Total revenue, net of interest expense	11,331	(1,128)	10,203
Provision for credit losses	2,411	(1,128)	1,283
Noninterest expense	4,675	-	4,675
Income before income taxes	4,245	-	4,245
Income tax expense <sup>(3)</sup>	1,573	-	1,573
<b>Net income</b>	<b>\$2,672</b>	<b>\$-</b>	<b>\$2,672</b>

#### Balance sheet

Average - total loans and leases	\$308,105	\$(101,776)	\$206,329
Period end - total loans and leases	309,992	(102,363)	207,629

(1) Provision for credit losses represents provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

(2) The securitization impact on net interest income is on a funds transfer pricing methodology consistent with the way funding costs are allocated to the businesses.

(3) Fully taxable-equivalent basis

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

The Corporation reports its *Global Consumer and Small Business Banking's* results, specifically *Card Services*, on a managed basis. This basis of presentation excludes the Corporation's securitized mortgage and home equity portfolios for which the Corporation retains servicing. Reporting on a managed basis is consistent with the way that management evaluates the results of *Global Consumer and Small Business Banking*. Managed basis assumes that securitized loans were not sold and presents earnings on these loans in a manner similar to the way loans that have not been sold (i.e., held loans) are presented. Loan securitization is an alternative funding process that is used by the Corporation to diversify funding sources. Loan securitization removes loans from the Consolidated Balance Sheet through the sale of loans to an off-balance sheet qualified special purpose entity which is excluded from the Corporation's Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States (GAAP).

The performance of the managed portfolio is important in understanding *Global Consumer and Small Business Banking's* and *Card Services* results as it demonstrates the results of the entire portfolio serviced by the business. Securitized loans continue to be serviced by the business and are subject to the same underwriting standards and ongoing monitoring as held loans. In addition, retained excess servicing income is exposed to similar credit risk and repricing of interest rates as held loans. *Global Consumer and Small Business Banking's* managed income statement line items differ from a held basis reported as follows:

- Managed net interest income includes *Global Consumer and Small Business Banking's* net interest income on held loans and interest income on the securitized loans less the internal funds transfer pricing allocation related to securitized loans.
- Managed noninterest income includes *Global Consumer and Small Business Banking's* noninterest income on a held basis less the reclassification of certain components of card income (e.g., excess servicing income) to record managed net interest income and provision for credit losses. Noninterest income, both on a held and managed basis, also includes the impact of adjustments to the interest-only strip that are recorded in card income as management continues to manage this impact within *Global Consumer and Small Business Banking*.
- Provision for credit losses represents the provision for credit losses on held loans combined with realized credit losses associated with the securitized loan portfolio.

## Exhibit A: Non-GAAP Reconciliations - continued

### Bank of America Corporation and Subsidiaries

#### All Other - Reconciliation

(Dollars in millions)

	First Quarter 2008			Fourth Quarter 2007		
	Reported Basis <sup>(1)</sup>	Securitization Offset <sup>(2)</sup>	As Adjusted	Reported Basis <sup>(1)</sup>	Securitization Offset <sup>(2)</sup>	As Adjusted
Net interest income <sup>(3)</sup>	\$ (1,990)	\$ 2,055	\$ 65	\$ (2,071)	\$ 2,071	\$ -
Noninterest income:						
Card income	664	(704)	(40)	680	(828)	(148)
Equity investment income	268	-	268	278	-	278
Gains on sales of debt securities	220	-	220	110	-	110
All other income (loss)	(255)	65	(190)	755	67	822
Total noninterest income	897	(639)	258	1,823	(761)	1,062
Total revenue, net of interest expense	(1,093)	1,416	323	(248)	1,310	1,062
Provision for credit losses	(1,208)	1,416	208	(1,295)	1,310	15
Merger and restructuring charges	170	-	170	140	-	140
All other noninterest expense	109	-	109	12	-	12
Income (loss) before income taxes	(164)	-	(164)	895	-	895
Income tax expense <sup>(3)</sup>	59	-	59	105	-	105
<b>Net income (loss)</b>	<b>\$ (223)</b>	<b>\$ -</b>	<b>\$ (223)</b>	<b>\$ 790</b>	<b>\$ -</b>	<b>\$ 790</b>

#### Balance sheet

Average - total loans and leases	\$102,285	\$105,176	\$207,461	\$105,917	\$105,091	\$211,008
Period end - total loans and leases	96,516	107,847	204,363	107,618	102,967	210,585

	Third Quarter 2007			Second Quarter 2007		
	Reported Basis <sup>(1)</sup>	Securitization Offset <sup>(2)</sup>	As Adjusted	Reported Basis <sup>(1)</sup>	Securitization Offset <sup>(2)</sup>	As Adjusted
Net interest income <sup>(3)</sup>	\$ (2,003)	\$ 2,085	\$ 82	\$ (1,900)	\$ 1,981	\$ 81
Noninterest income:						
Card income	739	(896)	(157)	676	(793)	(117)
Equity investment income	852	-	852	1,719	-	1,719
Gains on sales of debt securities	7	-	7	2	-	2
All other income (loss)	(220)	70	(150)	(145)	74	(71)
Total noninterest income	1,378	(826)	552	2,252	(719)	1,533
Total revenue, net of interest expense	(625)	1,259	634	352	1,262	1,614
Provision for credit losses	(1,289)	1,259	(30)	(1,313)	1,262	(51)
Merger and restructuring charges	84	-	84	75	-	75
All other noninterest expense	(235)	-	(235)	(53)	-	(53)
Income before income taxes	815	-	815	1,643	-	1,643
Income tax expense <sup>(3)</sup>	205	-	205	579	-	579
<b>Net income</b>	<b>\$ 610</b>	<b>\$ -</b>	<b>\$ 610</b>	<b>\$ 1,064</b>	<b>\$ -</b>	<b>\$ 1,064</b>

#### Balance sheet

Average - total loans and leases	\$104,061	\$104,317	\$208,378	\$101,096	\$101,905	\$203,001
Period end - total loans and leases	102,003	103,542	205,545	107,429	102,752	210,181

	First Quarter 2007		
	Reported Basis <sup>(1)</sup>	Securitization Offset <sup>(2)</sup>	As Adjusted
Net interest income <sup>(3)</sup>	\$ (1,752)	\$ 1,890	\$ 138
Noninterest income:			
Card income	721	(839)	(118)
Equity investment income	896	-	896
Gains on sales of debt securities	61	-	61
All other income	46	77	123
Total noninterest income	1,724	(762)	962
Total revenue, net of interest expense	(28)	1,128	1,100
Provision for credit losses	(1,314)	1,128	(186)
Merger and restructuring charges	111	-	111
All other noninterest expense	406	-	406
Income before income taxes	769	-	769
Income tax expense <sup>(3)</sup>	154	-	154
<b>Net income</b>	<b>\$ 615</b>	<b>\$ -</b>	<b>\$ 615</b>

#### Balance sheet

Average - total loans and leases	\$92,200	\$101,776	\$193,976
Period end - total loans and leases	97,085	102,363	199,448

(1) Provision for credit losses represents provision for credit losses in All Other combined with the Global Consumer and Small Business Banking securitization offset.

(2) The securitization offset on net interest income is on a funds transfer pricing methodology consistent with the way funding costs are allocated to the businesses.

(3) Fully taxable-equivalent basis

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

## Exhibit A: Non-GAAP Reconciliations - continued

### Reconciliation of Net Charge-offs and Net Charge-off Ratios to Net Charge-offs and Net Charge-off Ratios Excluding the Impact of SOP 03-3 <sup>(1,2)</sup>

#### Net Charge-offs and Net Charge-off Ratios As Reported

<i>(Dollars in millions)</i>	First Quarter 2008		Fourth Quarter 2007	
	Amount	Percent	Amount	Percent
Residential mortgage	\$66	0.10 %	\$27	0.04 %
Credit card - domestic	847	5.39	738	4.87
Credit card - foreign	109	2.87	108	2.99
Home equity	496	1.71	179	0.63
Direct/Indirect consumer	555	2.83	456	2.40
Other consumer	86	9.15	96	9.75
<b>Total consumer</b>	<b>2,159</b>	<b>1.58</b>	<b>1,604</b>	<b>1.17</b>
Commercial - domestic	82	0.17	64	0.13
Commercial real estate	107	0.70	17	0.12
Commercial lease financing	15	0.27	17	0.31
Commercial - foreign	(7)	(0.10)	2	0.03
	197	0.26	100	0.13
Small business commercial - domestic	359	7.21	281	5.82
<b>Total commercial</b>	<b>556</b>	<b>0.69</b>	<b>381</b>	<b>0.47</b>
<b>Total net charge-offs</b>	<b>\$2,715</b>	<b>1.25</b>	<b>\$1,985</b>	<b>0.91</b>

#### Impact of SOP 03-3

Residential mortgage	\$2	\$2
Credit card - domestic	-	-
Credit card - foreign	-	-
Home equity	3	8
Direct/Indirect consumer	-	2
Other consumer	-	-
<b>Total consumer</b>	<b>5</b>	<b>12</b>
Commercial - domestic	6	34
Commercial real estate	8	27
Commercial lease financing	-	2
Commercial - foreign	-	-
	14	63
Small business commercial - domestic	-	-
<b>Total commercial</b>	<b>14</b>	<b>63</b>
<b>Total net charge-offs</b>	<b>\$19</b>	<b>\$75</b>

#### Net Charge-offs and Net Charge-off Ratios Excluding the Impact of SOP 03-3

Residential mortgage	\$68	0.10 %	\$29	0.04 %
Credit card - domestic	847	5.39	738	4.87
Credit card - foreign	109	2.87	108	2.99
Home equity	499	1.72	187	0.66
Direct/Indirect consumer	555	2.83	458	2.41
Other consumer	86	9.15	96	9.75
<b>Total consumer</b>	<b>2,164</b>	<b>1.59</b>	<b>1,616</b>	<b>1.18</b>
Commercial - domestic	88	0.19	98	0.20
Commercial real estate	115	0.75	44	0.30
Commercial lease financing	15	0.27	19	0.34
Commercial - foreign	(7)	(0.10)	2	0.03
	211	0.28	163	0.22
Small business commercial - domestic	359	7.21	281	5.82
<b>Total commercial</b>	<b>570</b>	<b>0.71</b>	<b>444</b>	<b>0.55</b>
<b>Total net charge-offs</b>	<b>\$2,734</b>	<b>1.26</b>	<b>\$2,060</b>	<b>0.95</b>

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases measured at historical cost during the period for each loan category. The impact of SOP 03-3 on average outstanding loans and leases for the three months ended March 31, 2008 and December 31, 2007 was not material.

(2) The impact of SOP 03-3 was not material for the three months ended March 31, 2007, June 30, 2007 and September 30, 2007.

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

Appendix: Selected Slides from the  
First Quarter 2008 Earnings Release Presentation

## Key Capital Markets Risk Exposures

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(\$ in millions)

	<b>Exposures</b>	
	<u>3/31/2008</u>	<u>12/31/2007</u>
Leveraged lending related:		
Unfunded Commitments	\$ 3,893	\$ 12,207
Funded Commitments	9,550	6,085
<i>Net Writedown</i>	<b>(439)</b>	(41)
CMBS related:		
Unfunded Commitments	784	2,217
Funded Commitments	11,144	13,583
<i>Net Writedown</i>	<b>(191)</b>	(134)
Super Senior CDO and other subprime related:		
Super senior subprime, net of insurance	5,935	8,176
Super senior nonsubprime, net of insurance	3,350	3,454
Subprime related warehouse and trading	472	593
<i>Net Writedown</i>	<b>(1,465)</b>	(5,281)

## Other Capital Markets Positions

(\$ in millions)

### Leverage Lending Related

	Unfunded	Funded
Exposures 12/31/07	\$ 12,207	\$ 6,085
New	3,349	3,849
Syndicated	(6,195)	(449)
Funded and not syndicated	(3,838)	-
Terminations and other	(1,630)	65
Exposures 3/31/08	<u>\$ 3,893</u>	<u>\$ 9,550</u>
Net writedowns	\$ 4	\$ (443)

### CMBS Related

	Unfunded	Funded
Exposures 12/31/07	\$ 2,217	\$ 13,583
Funded/Originated	(1,249)	1,162
Sales/Paydowns/Rate Lock Unwinds	(184)	(3,376)
Q1 Transfer In/Change in Unrealized	-	(225)
Exposures 3/31/08	<u>\$ 784</u>	<u>\$ 11,144</u>
Net writedowns	\$ -	\$ (191)

### 1Q08 Highlights:

#### Leveraged Lending

- Unfunded commitments dropped \$8.3 billion from 12/31/07 while the funded positions increased \$3.5 billion. Total market exposure decreased \$4.8 billion to \$13.4 billion.
- Writedowns, net of fees, in 1Q08 were \$439 million.
- Sold roughly \$1.3 billion after quarter-end slightly above marks

#### CMBS

- Funded exposures declined \$2.4 billion to \$11.1 billion.
  - \$8.7 billion is primarily related to floating rate acquisition related financings
  - Remainder is primarily fixed-rate conduit type product
- Writedowns, net of hedge gains, in 1Q08 were \$191 million.

## Consumer Asset Quality Key Indicators

(\$ in millions)

	Credit Card (Held)		Home Equity		Residential Mortgage		Other <sup>1</sup>		Total Consumer	
	1Q08	4Q07	1Q08	4Q07	1Q08	4Q07	1Q08	4Q07	1Q08	4Q07
Loans EOP	\$ 75,911	\$ 80,724	\$118,381	\$114,820	\$266,145	\$274,949	\$ 84,192	\$ 80,708	\$544,629	\$551,201
Loans Avg	78,518	74,392	116,562	112,369	270,541	277,058	82,754	79,344	548,375	543,163
Net charge-offs	\$ 956	\$ 846	\$ 496	\$ 179	\$ 66	\$ 27	\$ 641	\$ 552	\$ 2,159	\$ 1,604
% of avg loans	4.90 %	4.51 %	1.71 %	0.63 %	0.10 %	0.04 %	3.11 %	2.76 %	1.58 %	1.17 %
90 Performing DPD	\$ 2,056	\$ 2,127	N/A	N/A	\$ 248	\$ 237	\$ 863	\$ 749	\$ 3,167	\$ 3,113
% of Loans	2.71 %	2.63 %	N/A	N/A	0.09 %	0.09 %	1.03 %	0.93 %	0.58 %	0.56 %
Nonperforming loans	N/A	N/A	\$ 1,786	\$ 1,340	\$ 2,576	\$ 1,999	\$ 97	\$ 103	\$ 4,459	\$ 3,442
% of Loans	N/A	N/A	1.51 %	1.17 %	0.97 %	0.73 %	0.12 %	0.13 %	0.82 %	0.62 %
Allowance for loan losses	\$ 3,654	\$ 3,360	\$ 2,549	\$ 963	\$ 394	\$ 207	\$ 2,647	\$ 2,228	\$ 9,244	\$ 6,758
% of Loans	4.81 %	4.16 %	2.15 %	0.84 %	0.15 %	0.08 %	3.14 %	2.76 %	1.70 %	1.23 %
Avg. refreshed (C)LTV	N/A	N/A	74	70	62	61	N/A	N/A	N/A	N/A
90%+ refreshed (C)LTV	N/A	N/A	26	21	10	8	N/A	N/A	N/A	N/A
Avg. refreshed FICO <sup>2</sup>	685	688	718	722	733	737	N/A	N/A	N/A	N/A
% below 620 FICO <sup>2</sup>	16 %	15 %	10 %	8 %	6 %	5 %	N/A	N/A	N/A	N/A

<sup>1</sup> Other primarily consists of the following portfolios of loans: Unsecured lending, dealer financial services, marine and RV

<sup>2</sup> Credit card shown on a managed, domestic basis.

## Concentrations in Housing Depressed States Driving Home Equity Losses

- California and Florida, franchise originated, combined represent:
  - 39% of the portfolio balance
  - 46% of delinquencies
  - 51% of charge-offs
- California, Florida, Nevada, Arizona and Virginia have experienced a disproportionately higher share of charge-offs and delinquencies relative to share of portfolio balance.

State	EOP Balances	% of Total Portfolio	30day+ performing as a % of Loans	Nonperforming loans as a % of Loans	% of Total Net Charge-offs	Charge-offs as a % of Loans	Refreshed CLTV	Current FICO
<b>Franchise Originated</b>								
CA	\$ 30,534	26 %	1.54 %	1.59 %	34 %	2.32 %	76 %	722
FL	15,775	13	1.72	2.06	17	2.06	79	708
NJ	7,781	7	0.96	1.07	2	0.68	61	722
NY	7,488	6	1.49	1.48	2	0.66	60	711
MA	5,138	4	0.82	0.83	2	0.73	63	728
VA	3,785	3	1.31	1.42	4	2.23	80	718
MD	3,741	3	1.00	0.87	1	0.60	72	718
AZ	3,626	3	1.37	1.21	4	1.91	81	718
NV	1,950	2	1.83	2.45	3	3.03	83	710
<b>Total franchise originated</b>	<b>114,342</b>	<b>97</b>	<b>1.26</b>	<b>1.36</b>	<b>80</b>	<b>1.41</b>	<b>73</b>	<b>718</b>
<b>Non-franchise originated</b>	<b>4,039</b>	<b>3</b>	<b>3.51</b>	<b>5.66</b>	<b>20</b>	<b>9.66</b>	<b>101</b>	<b>685</b>
<b>Total Home Equity</b>	<b>\$ 118,381</b>	<b>100</b>	<b>1.33</b>	<b>1.51</b>	<b>100</b>	<b>1.71</b>	<b>74</b>	<b>718</b>

## Origination Period and CLTV are Major Loss Determinants for Home Equity

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(Dollars in millions)

### Portfolio Vintage Analysis

	Ending Balance	Q1 Losses	Q1 Loss Rate
>= 2004	\$ 28,050	\$ 32	0.45 %
2005	21,750	84	1.54
2006	33,530	301	3.57
2007	30,066	79	1.08
2008	4,985	-	-
<b>Total amount</b>	<b>\$ 118,381</b>	<b>\$ 496</b>	<b>1.71</b>

- 60% of 1Q08 losses came from 2006 originations

(\$ in millions)

### Portfolio Refreshed Cumulative Loan to Value

	Portfolio mix	% of NPLs	% of losses
<= 80%	56 %	28 %	9 %
80% - 90%	17	10	9
> 90%	26	54	82
Other	1	8	-
<b>Total amount</b>	<b>\$ 118,381</b>	<b>\$ 1,786</b>	<b>\$ 496</b>

- 82% of 1Q08 losses came from loans with greater than 90% refreshed cumulative loan to value

## Commercial Asset Quality Key Indicators <sup>1</sup>

(\$ in millions)

	Commercial <sup>2</sup>		Commercial Real Estate		Small Business		Commercial Lease Financing		Total Commercial	
	1Q08	4Q07	1Q08	4Q07	1Q08	4Q07	1Q08	4Q07	1Q08	4Q07
Loans EOP	<b>\$219,190</b>	\$217,049	<b>\$ 62,739</b>	\$ 61,298	<b>\$ 20,123</b>	\$ 19,624	<b>\$ 22,132</b>	\$ 22,582	<b>\$324,184</b>	\$320,553
Loans Avg	<b>218,490</b>	219,668	<b>61,890</b>	59,486	<b>20,003</b>	19,144	<b>22,227</b>	22,239	<b>322,610</b>	320,537
Net charge-offs	<b>\$ 75</b>	\$ 66	<b>\$ 107</b>	\$ 17	<b>\$ 359</b>	\$ 281	<b>\$ 15</b>	\$ 17	<b>\$ 556</b>	\$ 381
% of avg loans	<b>0.14 %</b>	0.12 %	<b>0.70 %</b>	0.12 %	<b>7.21 %</b>	5.82 %	<b>0.27 %</b>	0.31 %	<b>0.69 %</b>	0.47 %
90 Performing DPD	<b>\$ 191</b>	\$ 135	<b>\$ 223</b>	\$ 36	<b>\$ 547</b>	\$ 427	<b>\$ 32</b>	\$ 25	<b>\$ 993</b>	\$ 623
% of Loans	<b>0.09 %</b>	0.06 %	<b>0.36 %</b>	0.06 %	<b>2.72 %</b>	2.18 %	<b>0.14 %</b>	0.11 %	<b>0.31 %</b>	0.19 %
Nonperforming loans	<b>\$ 1,050</b>	\$ 879	<b>\$ 1,627</b>	\$ 1,099	<b>\$ 153</b>	\$ 144	<b>\$ 44</b>	\$ 33	<b>\$ 2,874</b>	\$ 2,155
% of Loans	<b>0.48 %</b>	0.40 %	<b>2.59 %</b>	1.79 %	<b>0.76 %</b>	0.73 %	<b>0.20 %</b>	0.15 %	<b>0.89 %</b>	0.67 %
Allowance for loan losses	<b>\$ 2,180</b>	\$ 2,152	<b>\$ 1,206</b>	\$ 1,083	<b>\$ 2,034</b>	\$ 1,377	<b>\$ 227</b>	\$ 218	<b>\$ 5,647</b>	\$ 4,830
% of Loans	<b>0.99 %</b>	0.99 %	<b>1.92 %</b>	1.77 %	<b>10.11 %</b>	7.02 %	<b>1.03 %</b>	0.97 %	<b>1.74 %</b>	1.51 %
Criticized Utilized Exposure <sup>3</sup>	<b>\$ 11,875</b>	\$ 9,297	<b>\$ 9,208</b>	\$ 6,825	<b>\$ 1,003</b>	\$ 837	<b>\$ 647</b>	\$ 594	<b>\$ 22,733</b>	\$ 17,553
% of Total Exposure	<b>3.60 %</b>	2.98 %	<b>13.36 %</b>	10.35 %	<b>4.96 %</b>	4.25 %	<b>2.92 %</b>	2.63 %	<b>5.15 %</b>	4.17 %

- Homebuilder utilized balances at 3/31/08, included in commercial real estate, were fairly flat with 4Q07 at \$14 billion. These utilized balances are included in total binding exposure which was \$21 billion.
  - Criticized utilized exposure increased \$1.3 billion, which now represents roughly half of the portfolio
  - NPAs rose \$500 million to \$1.3 billion
  - 1Q08 charge-offs of \$107 million were driven by one large charge-off which made up half of the losses in the quarter

<sup>1</sup> Does not include certain commercial loans measured at fair value in accordance with SFAS 159.

<sup>2</sup> Includes Commercial – Domestic and Commercial – Foreign.

<sup>3</sup> Excludes Assets Held for Sale.