

Bank of America First Quarter 2008 Results

Ken Lewis
Chairman, CEO and President

Joe Price
Chief Financial Officer

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Forward Looking Statements

This presentation contains forward-looking statements, including statements about the financial conditions, results of operations and earnings outlook of Bank of America Corporation. The forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: 1) projected business increases following process changes and other investments are lower than expected; 2) competitive pressure among financial services companies increases significantly; 3) general economic conditions are less favorable than expected; 4) political conditions including the threat of future terrorist activity and related actions by the United States abroad may adversely affect the company's businesses and economic conditions as a whole; 5) changes in the interest rate environment and market liquidity reduce interest margins, impact funding sources and effect the ability to originate and distribute financial products in the primary and secondary markets; 6) changes in foreign exchange rates increases exposure; 7) changes in market rates and prices may adversely impact the value of financial products; 8) legislation or regulatory environments, requirements or changes adversely affect the businesses in which the company is engaged; 9) changes in accounting standards, rules or interpretations; 10) litigation liabilities, including costs, expenses, settlements and judgments, may adversely affect the company or its businesses; 11) mergers and acquisitions and their integration into the company; and 12) decisions to downsize, sell or close units or otherwise change the business mix of any of the company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made. Bank of America does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements are made. For further information regarding Bank of America Corporation, please read the Bank of America reports filed with the SEC and available at www.sec.gov.

Important Presentation Format Information

- **Certain prior period amounts have been reclassified to conform to current period presentation**
- **The Corporation reports its Global Consumer & Small Business Banking (GCSBB) results, specifically Card Services, on a managed basis. Refer to Exhibit A in the Supplemental Package for a reconciliation from Managed to Held results**

1Q08 Summary Items

- **Diluted EPS of \$0.23**
 - Business growth offset by credit costs and market valuations
 - Merger and restructuring charges - \$107 million (after-tax)
- **Visa equity investment gain - \$776 million (pre-tax)**
- **Net interest income up on higher loan and deposit levels and a steeper yield curve**
- **Capital markets valuations**
 - CDO and subprime-related exposures - \$1.5 billion, net of hedge gains
 - Leveraged lending - \$439 million
 - CMBS - \$191 million
- **Cost to support funds in 1Q08 - \$220 million**
- **Provision of \$6.0 billion (includes \$3.3 billion reserve increase)**
- **Noninterest expenses down \$1.1 billion from 4Q07 driven by the reversal of 4Q07 Visa-related costs.**

Consolidated Highlights Adjusted to a Managed Basis^{1,2}

(\$ in millions)

	1Q08	Increase (decrease) over	
		1Q07	4Q07
Net interest income (FTE)	\$ 12,381	\$ 1,925	\$ 546
Noninterest income	6,338	(2,818)	3,541
Total revenue, net of interest expense (FTE)	18,719	(893)	4,087
Provision for credit losses ³	7,426	5,063	2,806
Noninterest expense	9,195	98	(1,082)
Pre-tax income	2,098	(6,054)	2,363
Income tax expense (FTE)	888	(2,009)	1,421
Net income	\$ 1,210	\$ (4,045)	\$ 942
Preferred dividends	\$ 190	\$ 144	\$ 137
Diluted EPS	0.23	(0.93)	0.18
After tax effect of merger charge	107	37	19
Return on equity ⁴	3.20 %	(1,318) bps	235 bps
Tangible return on equity ⁴	6.87	(2,494)	475

¹ Managed basis assumes that loans that have been securitized 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. Noninterest income, both on a held and managed basis, includes the impact of adjustments to the interest-only strip that are recorded in card income.

² Represents the Consolidated FTE results plus the loan securitization adjustments, related to Card Services, utilizing actual bond costs. This is different from GCSBB which utilizes fund transfer pricing methodology. See Reconciliation of Presented Held to Managed Basis on pages 32-34.

³ Represents the provision for credit losses on held loans combined with realized credit losses associated with the Card Services securitized loan portfolio.

⁴ Measures shown on an operating basis. Please refer to the Supplemental Information Package.

Global Consumer & Small Business Banking (GCSBB) – Managed Basis

(\$ in millions)

	1Q08	Increase (decrease) over	
		1Q07	4Q07
Net interest income (FTE)	\$ 7,684	\$ 680	\$ 222
Card income	2,725	344	100
Service charges	1,566	189	(58)
Mortgage banking income	656	354	166
All other income	675	408	301
Total noninterest income	5,622	1,295	509
Total revenue, net of interest expense (FTE)	13,306	1,975	731
Provision for credit losses ¹	6,452	4,041	2,149
Noninterest expense	5,139	464	(356)
Net income	\$ 1,090	\$ (1,582)	\$ (819)
Efficiency ratio	38.62 %	(264) bps	(508) bps
Return on equity	6.64	(1,098)	(466)

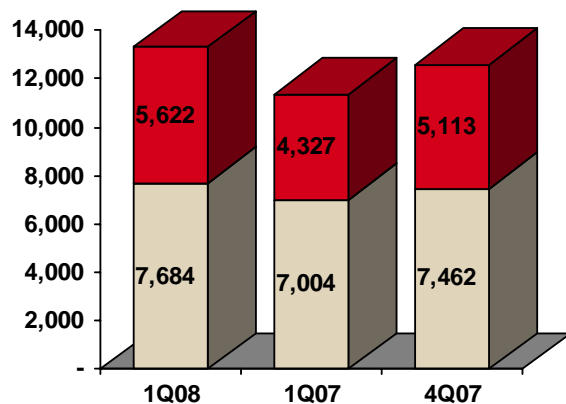
1Q08 Highlights:

- Net Interest Income increased due to an increase in average loans and deposits.
- Noninterest income growth over 1Q07 reflects good business activity across all products and half of company's recognized Visa gain.
- The increase in provision for credit losses was driven by ongoing weakness in the housing market and the economy along with seasoning of several growth portfolios.
- Noninterest expense decreased from 4Q07 due to the reversal of 4Q07 Visa-related costs.
- Average loans and leases increased \$55 billion from 1Q07, driven by U.S. consumer card, unsecured lending, home equity and LaSalle.

¹ Represents the provision for credit losses on held loans combined with realized credit losses associated with the Card Services securitized loan portfolio.

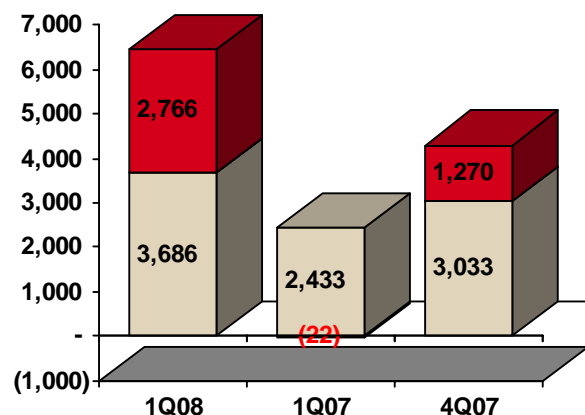
Global Consumer & Small Business Banking (GCSBB) – Managed Basis

(\$ in millions)



■ Net interest income ■ Noninterest income

(\$ in millions)



■ Managed net losses ■ Reserve build

Revenue of \$13.3 billion, 17% over 1Q07

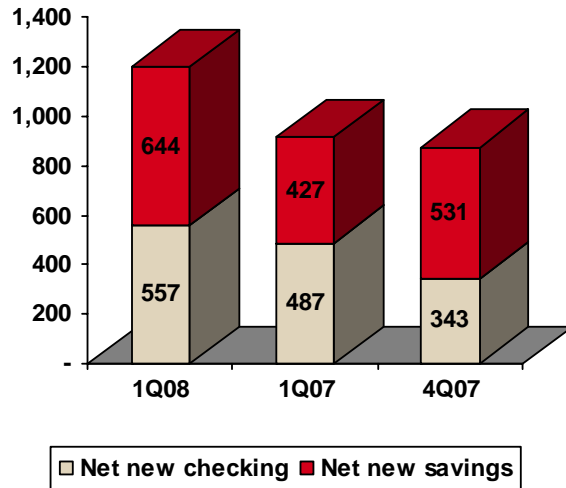
- Net interest income of \$7.7 billion increased 10%
 - Deposits grew 5% over 1Q07
 - Loan growth of 18% from 1Q07
 - Spreads expanded 13 bps
- Noninterest income of \$5.6 billion improved 30%
 - Service charge revenue grew 14% due to account growth
 - Card income increased due to improved funding costs and higher fees

Managed credit costs of \$6.5 billion, up \$4.0 billion from 1Q07, and \$2.1 billion from 4Q07

- Managed net losses of \$3.7 billion in 1Q08
 - Total Corp., home equity net c/o ratio rose to 1.71% from .63% in 4Q07
 - Consumer credit card managed net loss ratio increased to 5.19% from 4.75% in 4Q07
- Increased reserves, in GCSBB, \$2.8 billion in 1Q08
 - \$1.4 billion home equity
 - \$0.7 billion small business
 - \$0.4 billion unsecured lending
 - \$0.3 billion consumer credit card

Global Consumer & Small Business Banking (GCSBB) – Managed Basis

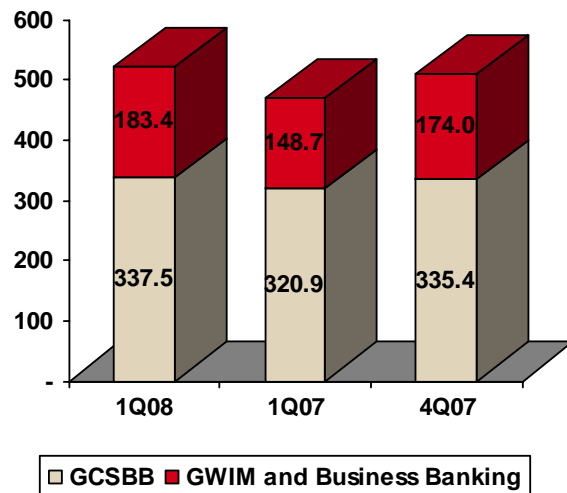
(units in thousands)



Gross product sales of 13 million, 10% over 1Q07

- Strong performance in Deposits, Debit and Online Banking
 - Net new checking accounts up 14%
 - Net new savings accounts up 51%
 - In the Banking Center – 45% of new checking account openings participated in Keep the Change™

(\$ in billions)



Avg. retail deposits of \$521 billion, 11% over 1Q07

- Increase primarily driven by growth in Core Retail and the addition of Lasalle

Global Wealth & Investment Management (GWIM)

(\$ in millions)

	1Q08	Increase (decrease) over	
		1Q07	4Q07
Net interest income (FTE)	\$ 998	\$ 75	\$ 9
Inv. & brokerage services	1,081	275	1
All other income (loss)	(157)	(209)	162
Total noninterest income	924	66	163
Total revenue, net of interest expense (FTE)	1,922	141	172
Provision for credit losses	243	220	209
Noninterest expense	1,316	341	38
Net income	\$ 228	\$ (263)	\$ (83)
Efficiency ratio	68.49 %	1,374 bps	(453) bps
Return on equity	7.92	(1,469)	(295)

1Q08 Highlights:

- Noninterest income improved from 4Q07 primarily on lower charges to support cash funds
 - AUM declined \$36 billion or 6%, driven by a 10% decline in the S&P and cash product outflows.
- The increase in provision for credit losses was driven by deterioration in the home equity portfolio related to ongoing weakness in the housing market .
- Noninterest expense increased from 4Q07 on increased spending for retirement and mass affluent marketing.
- Organic deposits (which excludes premier balances transferred from GCSBB) on average, grew \$7 billion or 5% from 4Q07

Global Corporate & Investment Banking (GCIB)

(\$ in millions)

	1Q08	Increase (decrease) over	
		1Q07	4Q07
Net interest income (FTE)	\$ 3,599	\$ 1,177	\$ 165
Card income	250	19	(37)
Service charges	788	134	28
Inv. & brokerage services	245	13	23
Investment banking income	665	(38)	88
Trading account profits (losses)	(1,790)	(2,628)	3,644
All other income (loss)	(589)	(909)	12
Total noninterest income	(431)	(3,409)	3,758
Total revenue, net of interest expense (FTE)	3,168	(2,232)	3,923
Provision for credit losses	523	408	255
Noninterest expense	2,461	(469)	(891)
Net income (loss)	\$ 115	\$ (1,362)	\$ 2,857
Efficiency ratio	77.68 %	n/m	n/m
Return on equity	0.78	n/m	n/m

1Q08 Highlights:

- Net interest income increase due to good commercial loan growth, higher average capital market positions as a result of both trading strategies and underwritten paper, and improved asset spreads, partially offset by lower spreads on deposits.
- Negative noninterest income improved over 4Q07.
 - Strong equity, FX and interest rate product results
 - Reduced writedowns on CMAS assets of \$2.0 billion in 1Q08 vs. \$5.3 billion in 4Q07.
 - Higher treasury management fees
 - Good investment banking income
 - Half of Visa gain
- The increase in provision for credit losses was primarily driven by homebuilder exposure, but also included a further trending towards more normalized commercial credit performance.
- Noninterest expense decreased from 4Q07 due largely to the reversal of 4Q07 Visa-related costs, as well as lower market based compensation.

All Other – Including GCSBB Securitization Eliminations

(\$ in millions)

	1Q08	Increase (decrease) over	
		1Q07	4Q07
Net interest income (FTE)	\$ (1,990)	\$ (238)	\$ 81
Card income	664	(57)	(16)
Equity investment income	268	(628)	(10)
Gains on sales of debt securities	220	159	110
All other income (loss)	(255)	(301)	(1,010)
Total noninterest income	897	(827)	(926)
Total revenue, net of interest expense (FTE)	(1,093)	(1,065)	(845)
Provision for credit losses ¹	(1,208)	106	87
Noninterest expense	109	(297)	97
Merger charges	170	59	30
Net income (loss)	\$ (223)	\$ (838)	\$ (1,013)

1Q08 Highlights:

- Noninterest income declined as a result of prior quarter gain from the sale of Marsico of \$1.5 billion offset by a 4Q07 \$394 million writedown on fund related investments.
- Equity gains were lower on reduced market liquidity.

¹ Represents the provision for credit losses in All Other combined with the GCSBB securitization offset.

Summary

- **Environment**
 - Good underlying consumer and commercial business flows
 - Deposits gaining traction
 - Capital markets still unsettled
 - Credit costs continue to rise
- **Gaining share in key products**
 - Deposits
 - Card
 - Consumer real estate
- **Balance sheet**
 - Tier 1 Capital ratio improved
 - Parent company liquidity steady at 20 months
 - Increased credit reserves

Capital Markets Environment Remains Challenging

- Strong performance in equity and rates businesses offset by market valuations

(\$ in millions)

	1Q08		
	Total	Sales & Trading	Investment Banking
Liquid Products	\$ 766	\$ 744	\$ 22
Credit Products	(291)	(523)	232
Structured Products	(1,806)	(1,882)	76
Equities	588	348	240
Other	95	-	95
Total	\$ (648)	\$ (1,313)	\$ 665

	Change in revenue from 4Q07		
	Total	Sales & Trading	Investment Banking
Liquid Products	\$ 155	\$ 164	\$ (9)
Credit Products	(130)	(103)	(27)
Structured Products	3,647	3,629	18
Equities	302	150	152
Other	(46)	-	(46)
Total	\$ 3,928	\$ 3,840	\$ 88

- Excludes \$27 million and \$26 million margin from FVO loan book for 1Q08 and 4Q07

Key Capital Markets Risk Exposures

(\$ in millions)

	Exposures	
	3/31/2008	12/31/2007
Leveraged lending related:		
Unfunded Commitments	\$ 3,893	\$ 12,207
Funded Commitments	9,550	6,085
<i>Net Writedown</i>	(439)	(41)
CMBS related:		
Unfunded Commitments	784	2,217
Funded Commitments	11,144	13,583
<i>Net Writedown</i>	(191)	(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>	(1,465)	(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.

Super Senior CDO Exposure

(Dollars in millions)

	Total CDO Exposure at March 31, 2008										Total CDO Net Exposure	
	Subprime Exposure ⁽¹⁾					Non-Subprime Exposure ⁽²⁾					March 31 2008	December 31 2007
	Gross	Insured	Net of Insured Amounts	Cumulative Writedowns ⁽³⁾	Net Exposure	Gross	Insured	Net of Insured Amounts	Cumulative Writedowns ⁽³⁾	Net Exposure		
Super senior liquidity commitments												
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
Total super senior liquidity commitments	3,151	(1,800)	1,351	(579)	772	3,042	-	3,042	(150)	2,892	3,664	7,751
Other super senior exposure												
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
Total other super senior exposure	11,944	(2,043)	9,901	(4,738)	5,163	1,568	(1,110)	458	-	458	5,621	3,879
Losses on liquidated CDOs ⁽⁴⁾				(121)								
Total super senior exposure	\$15,095	\$(3,843)	\$11,252	\$(5,438)	\$5,935	\$4,610	\$(1,110)	\$3,500	\$(150)	\$3,350	\$9,285	\$11,630

(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.

Super Senior CDO Exposure Rollforward

(Dollars in millions)

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

(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.

Asset Quality

- **Managed net credit loss ratio across all businesses was 1.69%, up 35 basis points from 4Q07**
 - Held net charge-offs increased to 1.25%, up 34 basis points from 4Q07
- **Provision was higher than net charge-offs by \$3.3 billion increasing allowance for loans and leases ratio to 1.71% from 1.33% in 4Q07**
 - Housing market related
 - \$1.6 billion in home equity
 - \$0.2 billion residential mortgage
 - \$0.1 billion commercial homebuilder deterioration
 - Seasoning and deterioration
 - \$0.7 billion small business
 - \$0.4 billion unsecured lending
 - \$0.3 billion consumer card
- **Consumer card losses trending higher**
 - Managed consumer credit card net loss rate increased to 5.19% from 4.75% in 4Q07. 30 day delinquencies increased to 5.61% from 5.45% in 4Q07. 90 day delinquencies increased to 2.83% from 2.66% in 4Q07.
- **Deterioration in Small Business Lending driving commercial losses**
- **Commercial net charge-off ratio excluding small business increased from 0.13% in 4Q07 to 0.26%, primarily due to homebuilders.**

Consumer Asset Quality Key Indicators

(\$ in millions)

	Credit Card (Held)		Home Equity		Residential Mortgage		Other ¹		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 ²	685	688	718	722	733	737	N/A	N/A	N/A	N/A
% below 620 FICO ²	16 %	15 %	10 %	8 %	6 %	5 %	N/A	N/A	N/A	N/A

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

² 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
Franchise Originated								
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
Total franchise originated	114,342	97	1.26	1.36	80	1.41	73	718
Non-franchise originated	4,039	3	3.51	5.66	20	9.66	101	685
Total Home Equity	\$ 118,381	100	1.33	1.51	100	1.71	74	718

Origination Period and CLTV are Major Loss Determinants for Home Equity

(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	-	-
Total amount	<u>\$ 118,381</u>	<u>\$ 496</u>	<u>1.71</u>

- 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	-
Total amount	<u>\$ 118,381</u>	<u>\$ 1,786</u>	<u>\$ 496</u>

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

Home Equity Risk Mitigation Initiatives

- Underwriting Changes
 - Decreased maximum CLTV to 85% adjusted lower for higher risk geographies
 - Increased minimum FICO score
 - More judgemental credit analysis involved in decisioning
- Customer assistance and collections
 - Increasing infrastructure
 - Loss mitigation options (extensions, partial charge-offs)
 - More frequent contacts with borrowers

Commercial Asset Quality Key Indicators ¹

(\$ in millions)

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

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

² Includes Commercial – Domestic and Commercial – Foreign.

³ Excludes Assets Held for Sale.

Net Interest Income

Linked Quarter Net Interest Income & Yield

(\$ in millions)

	1Q08	4Q07	\$ Change
Reported net interest income (FTE)	\$ 10,291	\$ 9,814	\$ 477
Market-based NII	(1,308)	(809)	(499)
Core net interest income (FTE)	8,983	9,005	(22)
Impact of securitizations	2,090	2,021	69
Core NII – Managed Basis	\$ 11,073	\$ 11,026	\$ 47
Average earning assets	\$ 1,510,295	\$ 1,502,998	\$ 7,297
Market-based earning assets	(403,403)	(406,974)	3,571
Impact of securitizations	102,577	104,385	(1,808)
Reported net interest yield	2.73 %	2.61 %	12 bps
Core net interest yield	3.25	3.28	(3)
Core net interest yield – Managed Basis	3.67	3.66	1

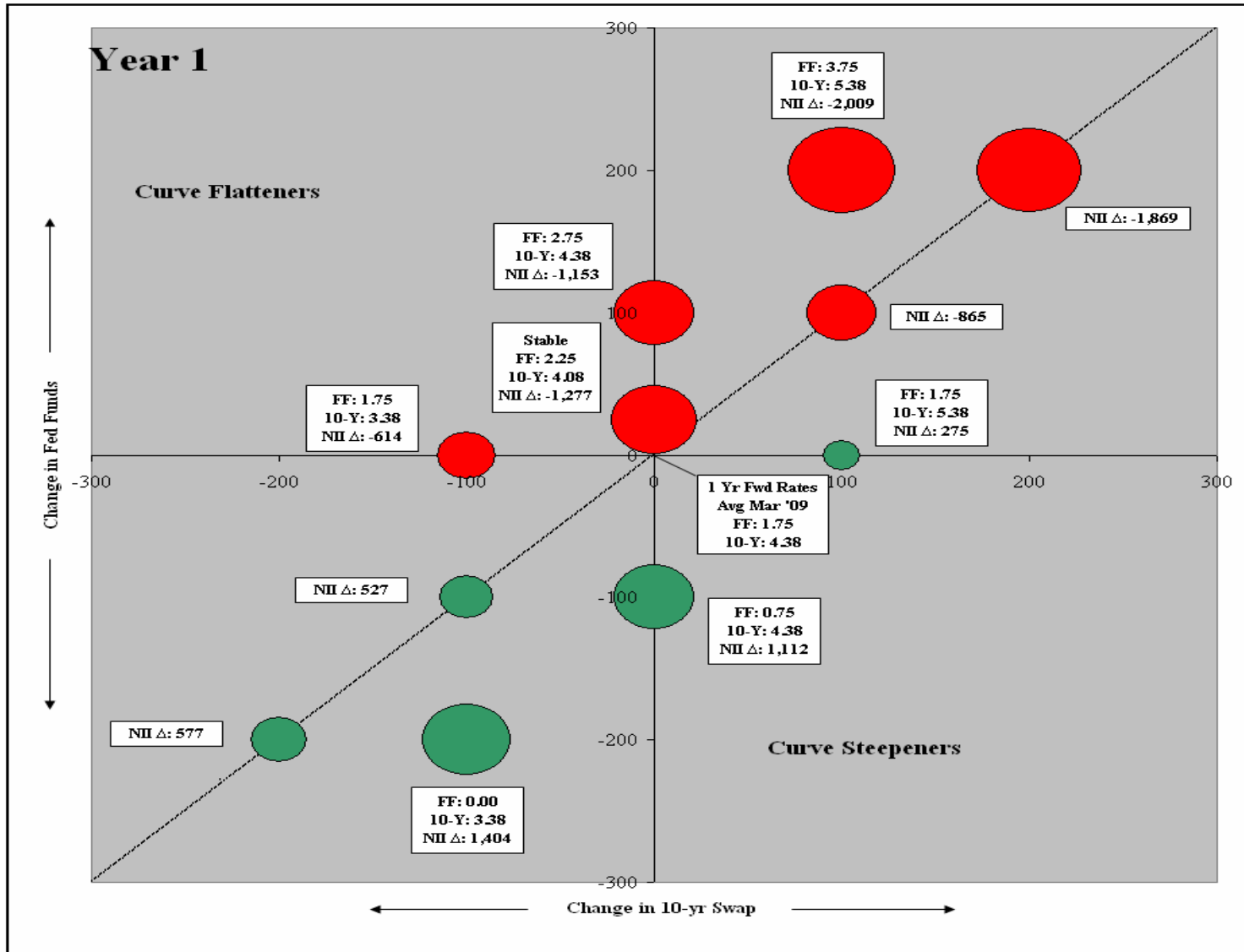
- Change in core net interest income – **managed basis** driven by:
 - Benefit of loan growth (\$250 million)
 - Rate and hedge income benefit (\$350 million)
 - Partially offset by:
 - absence of 4Q07 one-time benefit related to a leasing business restructuring (\$300 million)
 - one less day of interest accruals (\$100 million)
- Market based increase driven by higher levels of assets and improved spreads

Net Interest Income – Managed Sensitivity

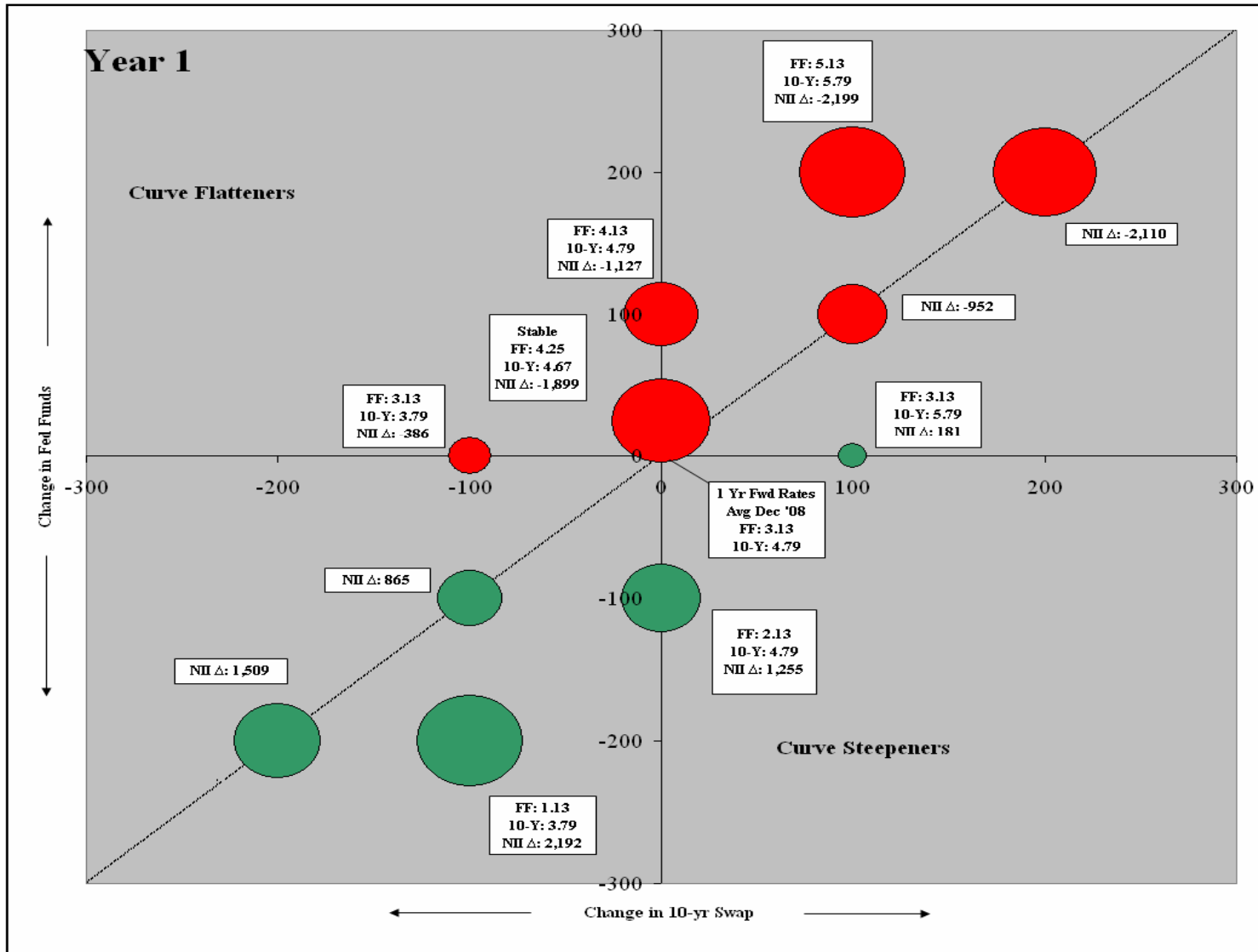
(\$ in millions)

	Managed net interest income impact for next 12 months	
	<u>@ 3/31/08</u>	<u>@ 12/31/07</u>
<u>Forward curve interest rate scenarios</u>		
+100 bp parallel shift	\$ (865)	\$ (952)
- 100 bp parallel shift	527	865
<u>Flattening scenario from forward curve</u>		
+ 100 bp flattening on short end	(1,153)	(1,127)
- 100 bp flattening on long end	(614)	(386)
<u>Steepening scenario from forward curve</u>		
+ 100 bp steepening on long end	275	181
- 100 bp steepening on short end	1,112	1,255

Bank of America
NII Sensitivity on a Managed Basis
First Rolling 12 Months
March 31, 2008



Bank of America
NII Sensitivity on a Managed Basis
First Rolling 12 Months
December 31, 2007



Capital Strength

(\$ in millions)

	1Q08	1Q07	4Q07
Tier 1 Capital	\$ 93,910	\$ 91,112	\$ 83,372
Risk Weighted Assets	1,251,301	1,062,883	1,212,905
Tier 1 Capital Ratio	7.51 %	8.57 %	6.87 %
Total Capital Ratio	11.71	11.94	11.02
Tier 1 Leverage Ratio	5.61	6.25	5.04
Tangible Equity	68,616	59,943	58,977
Tangible Equity Ratio	4.16 %	4.20 %	3.62 %
Tangible Equity Ratio Adj. for OCI	4.21	4.70	3.56
Months to required funding – Parent Co.	20	23	19
Common dividends paid	\$ 2,859	\$ 2,502	\$ 2,849
Cost of net share repurchases	-	1,359	1
Dividend yield	6.75	4.39 %	6.20
Preferred dividends paid	\$ 190	\$ 46	\$ 53

Conclusions

- **Environment remains challenging**
 - Credit costs reflect economic environment
 - Capital markets remain volatile
- **Business momentum remains strong in most businesses**
 - Retail deposits and lending growing
 - Wealth management showing steady customer activity and performance
- **Balance sheet remains strong**
- **Integration of acquisitions on track**

Appendix

Summary Earnings Statement – 1st Quarter Comparison

(\$ in millions)

	1Q08	1Q07	\$ Change	% Change
Core net interest income (FTE)	\$ 8,983	\$ 8,116	\$ 867	11 %
Market-based net interest income	1,308	481		
Net interest income (FTE)	10,291	8,597	1,694	20
Noninterest income	7,012	9,887	(2,875)	(29)
Total revenue, net of interest expense (FTE)	17,303	18,484	(1,181)	(6)
Provision for credit losses	6,010	1,235	4,775	387
Noninterest expense (excl. merger & restruct.)	9,025	8,986	39	-
Merger and restructuring charges	170	111		
Noninterest expense	9,195	9,097		
Pre-tax income	2,098	8,152		
Income tax expense	888	2,897		
Net income	1,210	5,255	(4,045)	(77)
Merger & restructuring charges (after-tax)	107	70		
Net Income before merger and restruct.	\$ 1,317	\$ 5,325	(4,008)	(75)
Preferred dividends	\$ 190	\$ 46		
Diluted EPS	0.23	1.16		
Return on equity ¹	3.20 %	16.38 %		
Tangible return on equity ¹	6.87	31.81		

¹ Measures shown on an operating basis. Please refer to the Supplemental Information Package

Reconciliation of Presented Held to Managed Basis – Consolidated 1Q08¹

(\$ in millions)

	1Q08		
	Held Basis	Securitization Impact	Managed Basis ²
Net interest income (FTE)	\$ 10,291	\$ 2,090	\$ 12,381
Noninterest income	7,012	(674)	6,338
Total revenue, net of interest expense (FTE)	17,303	1,416	18,719
Provision for credit losses	6,010	1,416	7,426
Noninterest expense	9,195	-	9,195
Pre-tax income	2,098	-	2,098
Income tax expense	888	-	888
Net income	\$ 1,210	\$ -	\$ 1,210

¹ Represents the Consolidated FTE results plus the loan securitization adjustments, related to Card Services, utilizing actual bond costs. This is different from GCSBB which utilizes fund transfer pricing methodology.

² Provision for credit losses on a managed basis represents the provision for credit losses on held loans combined with realized credit losses associated with the Card Services securitized loan portfolio.

Reconciliation of Presented Held to Managed Basis – Consolidated 1Q07¹

(\$ in millions)

	1Q07		
	Held Basis	Securitization Impact	Managed Basis ²
Net interest income (FTE)	\$ 8,597	\$ 1,859	\$ 10,456
Noninterest income	9,887	(731)	9,156
Total revenue, net of interest expense (FTE)	18,484	1,128	19,612
Provision for credit losses	1,235	1,128	2,363
Noninterest expense	9,097	-	9,097
Pre-tax income	8,152	-	8,152
Income tax expense	2,897	-	2,897
Net income	\$ 5,255	\$ -	\$ 5,255

¹ Represents the Consolidated FTE results plus the loan securitization adjustments, related to Card Services, utilizing actual bond costs. This is different from GCSBB which utilizes fund transfer pricing methodology.

² Provision for credit losses on a managed basis represents the provision for credit losses on held loans combined with realized credit losses associated with the Card Services securitized loan portfolio.

Reconciliation of Presented Held to Managed Basis – Consolidated 4Q07¹

(\$ in millions)

	4Q07		
	Held Basis	Securitization Impact	Managed Basis ²
Net interest income (FTE)	\$ 9,814	\$ 2,021	\$ 11,835
Noninterest income	3,508	(711)	2,797
Total revenue, net of interest expense (FTE)	13,322	1,310	14,632
Provision for credit losses	3,310	1,310	4,620
Noninterest expense	10,277	-	10,277
Pre-tax income	(265)	-	(265)
Income tax expense	(533)	-	(533)
Net income	\$ 268	\$ -	\$ 268

¹ Represents the Consolidated FTE results plus the loan securitization adjustments, related to Card Services, utilizing actual bond costs. This is different from GCSBB which utilizes fund transfer pricing methodology.

² Provision for credit losses on a managed basis represents the provision for credit losses on held loans combined with realized credit losses associated with the Card Services securitized loan portfolio.

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