

MAINE BUREAU OF FINANCIAL INSTITUTIONS  
ORDER APPROVING APPLICATION OF BANK OF AMERICA CORPORATION,  
CHARLOTTE, NORTH CAROLINA TO ACQUIRE BY MERGER FLEETBOSTON  
FINANCIAL CORPORATION, BOSTON, MASSACHUSETTS

Bank of America Corporation, Charlotte, North Carolina ("BAC") applied to the Superintendent of the Maine Bureau of Financial Institutions ("the Superintendent"), pursuant to 9-B M.R.S.A. Chapter 101, to acquire by merger FleetBoston Financial Corporation, Boston, Massachusetts ("FleetBoston"), and thereby acquire its wholly-owned subsidiaries, Fleet Maine, National Association, South Portland, Maine, and Fleet National Bank, Providence, Rhode Island.

The application was accepted for processing on November 14, 2003. Public notice, as required by Title 9-B M.R.S.A. §252(2)(B), was provided by publication and mail to interested parties affording them an opportunity to either submit written comments or request a hearing. No comments were received by the Bureau during the public comment period ending December 14, 2003.

A Principal Bank Examiner of the Maine Bureau of Financial Institutions conducted an investigation of this transaction. The scope of the review was limited to the impact of the acquisition of FleetBoston within the State of Maine. The acquisition of FleetBoston is also subject to approval by the Board of Governors of the Federal Reserve System. All evidence and pertinent material that were considered by the Examiner were also considered by the Superintendent in reaching his decision.

Fleet Maine, National Association ("Fleet-ME") is a limited purpose bank with its sole office in South Portland, Maine. Fleet-ME is limited by its articles of association to providing controlled disbursement and cash management services to corporate customers of FleetBoston. Fleet-ME is not open to the public and does not do business with consumers.

Fleet National Bank ("Fleet NB") is a full service commercial national bank that operates 42 branch offices in Maine. Fleet NB also operates approximately 1,500 branch offices in seven other northeast states and in Florida. The principal domestic lines of business of Fleet NB and its parent, FleetBoston, a diversified financial holding company, are personal financial services, regional commercial financial services and investment management, and national commercial financial services; other key business lines include international banking and capital markets. FleetBoston is the eighth largest bank holding company in the United States with total assets of nearly \$200 billion.

BAC is a financial holding company that, through its banking and nonbanking subsidiaries, provides a diversified range of banking and nonbanking financial

services and products. BAC operates primarily in the Mid-Atlantic, Midwest, Southeast, Southwest, Northwest and West regions of the United States (it has approximately 4,300 branches in 22 states plus Washington, DC); it also operates in selected international markets with offices located in 30 countries. With consolidated assets of approximately \$740 billion, BAC is the third largest bank holding company in the United States. After the merger, the resulting institution will be the second largest bank holding company.

The financial and managerial resources of BAC and FleetBoston are satisfactory and the future prospects of the institutions, both individually and collectively, are considered satisfactory. Because BAC does not operate any offices in Maine, the proposed transaction will have minimal, if any, effect on competition, convenience and needs, or other financial institutions within Maine. At this time, there are no changes planned in the structure or lines of business of the operations conducted in Maine.

Accordingly, the application of Bank of America Corporation to acquire FleetBoston Financial Corporation is approved, subject to Bank of America Corporation entering into an agreement with the Superintendent as required by Title 9-B M.R.S.A. §1013(3)(A). The transaction shall be completed within one year of the effective date of this Order, unless the Superintendent grants a written extension.

Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Superintendent, effective close of business February 9, 2004.

/s/ Howard R. Gray, Jr.  
Superintendent  
Gardiner, Maine  
January 9, 2004