

Bank of America announces strategic partnerships with global IT companies

October 2, 2002 – Bangalore, India – Bank of America announced today that it has reached agreements with three strategic partners, **Infosys**, Tata Consultancy Services (TCS) and Accenture, to deliver application maintenance and development services to the company's internal information technology groups.

"We are excited about the economies, speed-to-market and quality that these partnerships will bring to the Bank of America team," said Jim Kelly, division executive of application software engineering at Bank Of America. "Together, they will support our vision of being a world-class software engineering organization by introducing best practices and offering valuable expertise in the areas of process, people and technology."

In 2001, Bank of America created the Global Delivery Center of Expertise (GDC), which enables Bank of America's internal technology organizations to deliver faster, less expensive and better software solutions by accessing the global capabilities of key strategic partners.

"We view these companies as our strategic partners," said Rahul Samant, Managing Director of the GDC. "The services provided to us by these partners will enable us to align our own resources to higher value-added work and will allow us more resource flexibility to manage volatility of the business cycle. The creation of the GDC within Bank of America is a testament to our commitment to making these partnerships work."

Added Vishwvir Ahuja, country executive officer for Bank of America in India, "I am extremely hopeful that these relationships will endure; they underline the bank's commitment to India and acknowledge India's competitive advantage in the IT industry".

One of the world's leading financial services companies, Bank of America is committed to making banking work for customers and clients like it never has before. Through innovative technologies and the ingenuity of its people, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives. The company enables customers to do their banking and investing whenever, wherever and however they choose through the nation's largest financial services network, including approximately 4,400 domestic offices and 13,000 ATMs, as well as 30 international offices serving clients in more than 150 countries, and an Internet Web site that provides online banking access to 4 million active users, more than any other bank.

Bank of America has been doing business in India for more than 38 years, with branches in the five major cities of Mumbai, New Delhi, Kolkata, Chennai and Bangalore.

Bank of America stock (ticker: BAC) is listed on the New York, Pacific and London stock exchanges. The company's Web site is www.bankofamerica.com. News, speeches and other corporate information may be found at www.bankofamerica.com/newsroom.

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