平成27年1月16日

2014年12月期　　　　年次決算短信

会　　社　　名	バンク・オブ・アメリカ·コーポレーション (Bank of America Corporation)
株式銘柄コード	（８６４８）
本 店 所 在 地	100 North Tryon Street, Charlotte, NC 28255 U.S.A.
所　　属　　部	東証市場第一部
決　　算　　期	本決算：年1回(12月)　　　中間決算：四半期ごと
問　合　せ　先	東京都港区元赤坂一丁目2番7号　赤坂Ｋタワー アンダーソン・毛利・友常法律事務所　　電話 03(6888)1000

１．本国における決算発表日　　　2015年1月15日（木曜日）
　　定時株主総会開催予定日　　　未定

２．業　　績

	年　度　決　算		
	当年度(2014年)(百万ドル)	前年度(2013年)(百万ドル)	増減率(%)
正味利息収入	３９，９５２	４２，２６５	△５.５
利 息 外 収 入	４４，２９５	４６，６７７	△５.１
純利益	４，８３３	１１，４３１	△５７.７
１株当り純利益	０.３６ドル (希薄化後)０.３６ドル	０.９４ドル (希薄化後)０.９０ドル	△６１.７ △６０.０

	第４四半期（10～12月の3ヵ月間）		
	当　　期(百万ドル)	前年同期(百万ドル)	増減率
正味利息収入	９，６３５	１０，７８６	△１０.７
利 息 外 収 入	９，０９０	１０，７０２	△１５.１
純 利 益	３，０５０	３，４３９	△１１.３
１株当り純利益	０.２６ドル (希薄化後)０.２５ドル	０.３０ドル (希薄化後)０.２９ドル	△１３.３ △１３.８

（注）　1.　本情報は、速報値であり、本発表時に入手可能な会社情報に基づき作成されている。
　　　　2.　希薄化後普通株式1株当たり利益は、1株当たり利益に対して逆希薄化効果を有する持分金融商品の影響を除外している。2014年度第3四半期及び第1四半期の普通株主に配当可能な当期純利益はマイナスの数値であったため、希薄化効果を有する潜在的普通株式は存在しなかった。

配　当　金　の　推　移			備　　考
	当年度(2014年)(ドル)	前年度(2013年)(ドル)	
第　１　四　半　期	０.０１	０.０１	
第　２　四　半　期	０.０１	０.０１	
第　３　四　半　期	０.０５	０.０１	
第　４　四　半　期	０.０５	０.０１	
合　　計	０.１２	０.０４	

（注）　1.　原則として各四半期に宣言された配当金である。

３．概況、特記事項・その他

当社は、2014 年度第４四半期の当期純利益が 31 億ドル(希薄化後１株当たり 0.25 ドル)になったと発表しました。前年同期の当期純利益は 34 億ドル(希薄化後１株当たり 0.29 ドル)でした。2014 年度第４四半期の完全な課税対象(FTE)ベースの収益(支払利息控除後)は、2013 年度第４四半期の 217 億ドルに対し、190 億ドルでした。

直近の四半期業績には、2014 年度第４四半期の収益を 12 億ドル(税引前)、１株当たり利益を 0.07 ドル引き下げることになった３つの調整が含まれています。この３つの調整とは、長期金利の低下による当社の債務証券ポートフォリオ関連の債券プレミアム償却の加速に牽引された市場関連の純受取利息(NII)の調整(マイナス 578 百万ドル)、当社のグローバル・マーケッツ事業が無担保デリバティブに関して調達評価調整(FVA)を採用したことに伴う一過性の移行費用(497 百万ドル)及び当社の信用スプレッドの縮小に係る負債評価調整(DVA)損失(純額)(129 百万ドル)です。前年同期の市場関連の NII 調整はプラス 210 百万ドル、DVA 損失(純額)は 618 百万ドルでした。当期の FVA 並びに当期及び前年同期の純 DVA 調整及び市場関連の NII 調整の影響を除くと、2014 年度第４四半期の収益は 202 億ドル、前年同期の収益は 221 億ドルでした。2013 年度第４四半期からの減益額のうち、約 720 百万ドルは、債務証券売却利益及び株式投資収益の減少によるもので、残りはモーゲージ銀行事業収益及びトレーディング勘定利益の減少によるものでした。

2014 年度第４四半期の利息外費用は、2013 年度第４四半期の 173 億ドルから 142 億ドルへと減少しました。これは、メリルリンチ合併以降、四半期としては過去最低の水準です。信用の質も改善し、2014 年度第４四半期の貸倒引当金繰入額が 2013 年度第４四半期の 336 百万ドルから 219 百万ドルへと減少するとともに、貸倒償却率もこの 10 年で最低水準となりました。

2014 年度通年の当期純利益は 48 億ドル、希薄化後１株当たり 0.36 ドルとなりました。2013 年度通年の当期純利益は 114 億ドル、希薄化後１株当たり 0.90 ドルでした。2014 年度通年の FTE ベースの収益(支払利息控除後)は、2013 年度通年の 898 億ドルに対し、851 億ドルとなりました。

利息外費用は、2013 年度通年の 692 億ドルに対し、751 億ドルとなりました。訴訟費用(2014 年度通年 164 億ドル、2013 年度通年 61 億ドル)を除くと、2014 年度通年の利息外費用は 2013 年度通年から 44 億ドル(７％)減少し、587 億ドルでした。

ブライアン・モイニハン最高経営責任者は、「2014 年は支出を減らし、最重要の訴訟問題を解決しつつ、事業への投資を続けました。2014 年度第４四半期は、個人預金、個人貸出金とも堅調に推移しました。ウェルス・マネジメント関連の顧客預り資産残高は 2.5 兆ドルへと増加しました。また、中堅市場企業と大手企業への貸出も伸びました。さらに、投資銀行分野の主導的地位も維持しました。当社はお客様への充実したサービスの提供に向けてこれまで築き上げてきた事業プラットフォームの一層の改善に取り組んでおり、今後さらに商機は増えていくものと確信しています。当社は、商機を確実につかむとともに、市場や景気情勢の変動に伴う様々な課題に対処できる万全の態勢を整えて 2015 年を迎えています。」とコメントしています。

ブルース・トンプソン最高財務責任者は、「当四半期もバランスシートの最適化に注力し、厳しい金利環境と悪化する地政学的環境の中、資本の増強とコスト管理に努めました。信用の質も、景気の改善と当社の堅実なリスク引受け姿勢を反映し、良好な水準を維持しました。」とコメントしています。

(上記は現地 2015 年１月 15 日発表のニュースリリースの抜粋箇所の抄訳です。原文と抄訳の間に齟齬がある場合には、原文の内容が優先します。全文(原文)は、以下のとおりです。)

January 15, 2015

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Bank of America Reports Fourth-quarter 2014 Net Income of $3.1 Billion, or $0.25 per Diluted Share

Results Include a Total of $1.2 Billion in Negative Charges to Revenue ($0.07 per Share) for Market-related Net Interest Income Adjustment, Adoption of Funding Valuation Adjustments (FVA)[(A)], and Net Debit Valuation Adjustments (DVA)

Full-year 2014 Net Income of $4.8 Billion, or $0.36 per Diluted Share, on Revenue of $85.1 Billion[(B)]

Continued Business Momentum

- *Originated $15 Billion in Residential Mortgage Loans and Home Equity Loans in Q4-14, Helping Approximately 41,000 Home Owners Purchase a Home or Refinance a Mortgage*
- *Issued 1.2 Million New Credit Cards in Q4-14, With 67 Percent Going to Existing Relationship Customers*
- *Delivered Record Asset Management Fees in Global Wealth and Investment Management of $2.1 Billion; Pretax Margin of 25 Percent in Q4-14*
- *Global Banking Increased Loans by $3.1 Billion, or 1.2 Percent, From Q4-13 to $273 Billion*
- *Reduced Noninterest Expense to $14.2 Billion in Q4-14, Lowest Quarterly Expense Level Since Merrill Lynch Merger*
- *Excluding Litigation, Noninterest Expense Down $1.2 Billion From Q4-13 to $13.8 Billion[(C)]*
- *Legacy Assets and Servicing Expenses, Excluding Litigation, Down $0.7 Billion, or 38 Percent From Q4-13 to $1.1 Billion[(D)]*
- *Credit Quality Continued to Improve With Net Charge-offs Down $0.7 Billion, or 44 Percent, From Q4-13 to $0.9 Billion; Net Charge-off Ratio of 0.40 Percent Is Lowest in a Decade*

Record Capital and Liquidity Levels

- *Estimated Common Equity Tier 1 Ratio Under Basel 3 (Standardized Approach, Fully Phased-in) 10.0 Percent in Q4-14; Advanced Approaches 9.6 Percent in Q4-14[(E)]*
- *Estimated Supplementary Leverage Ratios Above 2018 Required Minimums, With Bank Holding Company at 5.9 Percent and Primary Bank at 7.0 Percent[(F)]*
- *Record Global Excess Liquidity Sources of $439 Billion, up $63 Billion from Q4-13; Time-to-required Funding at 39 Months*
- *Tangible Book Value per Share Increased 5 Percent From Q4-13 to $14.43 per Share[(G)]*
- *Book Value per Share Increased 3 Percent From Q4-13 to $21.32 per Share*

More

CHARLOTTE — Bank of America Corporation today reported net income of $3.1 billion, or $0.25 per diluted share, for the fourth quarter of 2014, compared to $3.4 billion, or $0.29 per diluted share in the year-ago period. Revenue, net of interest expense, on an FTE basis(B) was $19.0 billion, compared to $21.7 billion in the fourth quarter of 2013.

Results for the most recent quarter include three adjustments that, in aggregate, reduced revenue in the fourth quarter of 2014 by $1.2 billion (pretax) and lowered earnings per share by $0.07. These adjustments were a $578 million negative market-related net interest income (NII) adjustment, driven by the acceleration of bond premium amortization on the company's debt securities portfolio due to lower long-term interest rates; a one-time transitional charge of $497 million related to the adoption of funding valuation adjustments on uncollateralized derivatives in the company's Global Markets business; and $129 million in net DVA losses related to a tightening of the company's credit spreads. This compares with $210 million in positive market-related NII adjustments and $618 million in net DVA losses in the year-ago quarter. Excluding the impact of FVA in the current period and the net DVA and market-related NII adjustments in both periods, revenue was $20.2 billion in the fourth quarter of 2014 compared to $22.1 billion in the year-ago quarter(H). Approximately $720 million of the decline from the fourth quarter of 2013 was due to lower gains from the sales of debt securities and equity investment income, and the remainder was attributable to lower mortgage banking income and lower trading account profits.

Noninterest expense declined from $17.3 billion in the fourth quarter of 2013 to $14.2 billion in the fourth quarter of 2014, the lowest quarterly expense reported by the company since the Merrill Lynch merger. Credit quality also continued to improve, with the provision for credit losses declining from $336 million in the fourth quarter of 2013 to $219 million in the fourth quarter of 2014, while the charge-off ratio was the lowest in a decade.

2014 Calendar Year Net Income $4.8 Billion

For the full year, net income was $4.8 billion, or $0.36 per diluted share, compared to $11.4 billion, or $0.90 per diluted share in 2013. Revenue, net of interest expense, on an FTE basis(B) was $85.1 billion in 2014, compared to $89.8 billion in 2013.

Noninterest expense was $75.1 billion, compared to $69.2 billion in 2013. Excluding litigation expense of $16.4 billion in 2014 and $6.1 billion in 2013, noninterest expense was $58.7 billion in 2014, down $4.4 billion, or 7 percent, from 2013(C).

"In 2014, we continued to invest in our businesses while reducing expenses and resolving our most significant litigation matters," said Chief Executive Officer Brian Moynihan. "Last quarter, consumer deposits and loan originations were solid; wealth management client balances grew to $2.5 trillion; we increased lending to middle-market and large companies; and we retained a leadership position in investment banking. There's more work and tremendous opportunity ahead as we improve on the platform we've built to serve our customers and clients, and we enter 2015 in good shape to manage both the opportunities and the challenges the markets and economy will offer."

"We continued our focus on optimizing the balance sheet this quarter, building capital and managing expenses in a challenging interest rate and geopolitical environment," said Chief Financial Officer Bruce Thompson. "Credit quality remained strong, reflecting the improving economy and our solid risk underwriting."

Selected Financial Highlights

	Three Months Ended		Year Ended	
(Dollars in millions, except per share data)	**December 31 2014**	December 31 2013	**December 31 2014**	December 31 2013
Net interest income, FTE basis[1]	**$ 9,865**	$ 10,999	**$ 40,821**	$ 43,124
Noninterest income	**9,090**	10,702	**44,295**	46,677
Total revenue, net of interest expense, FTE basis	**18,955**	21,701	**85,116**	89,801
Total revenue, net of interest expense, FTE basis, excluding DVA/FVA[2]	**19,581**	22,319	**85,356**	90,959
Provision for credit losses	**219**	336	**2,275**	3,556
Noninterest expense[3]	**14,196**	17,307	**75,117**	69,214
Net income	**$ 3,050**	$ 3,439	**$ 4,833**	$ 11,431
Diluted earnings per common share	**$ 0.25**	$ 0.29	**$ 0.36**	$ 0.90

1 Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 22-24 of this press release. Net interest income on a GAAP basis was $9.6 billion and $10.8 billion for the three months ended December 31, 2014 and 2013, and $40.0 billion and $42.3 billion for the years ended December 31, 2014 and 2013. Total revenue, net of interest expense, on a GAAP basis was $18.7 billion and $21.5 billion for the three months ended December 31, 2014 and 2013, and $84.2 billion and $88.9 billion for the years ended December 31, 2014 and 2013.

2 Represents a non-GAAP financial measure. Net DVA/FVA losses were $626 million and $618 million for the three months ended December 31, 2014 and 2013, and $240 million and $1.2 billion for the years ended December 31, 2014 and 2013. FVA losses were $497 million for the three months ended December 31, 2014.

3 Includes litigation expense of $393 million and $2.3 billion for the three months ended December 31, 2014 and 2013, and $16.4 billion and $6.1 billion for the years ended December 31, 2014 and 2013.

Net interest income, on an FTE basis(B), was $9.9 billion in the fourth quarter of 2014, down $1.1 billion from the year-ago quarter. The decline was driven by a $788 million negative swing year-over-year in market-related adjustments as discussed above, and lower loan balances and yields. These were partially offset by lower rates paid on deposits and lower long-term debt balances and yields. Excluding the impact of the market-related adjustments, net interest income was $10.4 billion in the fourth quarter of 2014, compared to $10.5 billion in the prior quarter and $10.8 billion in the year-ago quarter.

Noninterest income decreased 15 percent from the year-ago quarter to $9.1 billion. Excluding the impact of the adoption of FVA in the current period, and net DVA and equity investment income in both periods, noninterest income was down 10 percent from the year-ago quarter, driven by declines in sales and trading results as well as mortgage banking(H). This was partially offset by higher card income and higher investment and brokerage services income.

The provision for credit losses declined $117 million from the fourth quarter of 2013 to $219 million, driven by improved credit quality. Net charge-offs declined $703 million, or 44 percent, from the fourth quarter of 2013 to $879 million, with the net charge-off ratio falling to 0.40 percent in the fourth quarter of 2014 from 0.68 percent in the year-ago quarter. The decline in net charge-offs from the fourth quarter of 2013 was driven by continued improvement in the portfolio trends including increased home prices. During the fourth quarter of 2014, the reserve release was $660 million, compared to a reserve release of $1.2 billion in the fourth quarter of 2013.

Noninterest expense was $14.2 billion in the fourth quarter of 2014, compared to $17.3 billion in the year-ago quarter. The decline was driven by lower litigation expense (principally mortgage-related) and reduced personnel expense. Litigation expense declined to $393 million in the fourth quarter of 2014 from $2.3 billion in the year-ago quarter. Excluding litigation expense, noninterest expense decreased 8 percent from the year-ago quarter to $13.8 billion, reflecting continued progress to realize cost savings and improve efficiency(C).

Legacy Assets and Servicing (LAS), the business unit that is responsible for servicing residential mortgage and home equity loans, continued to make solid progress in its efforts to reduce expenses. Noninterest expense, excluding litigation, declined to $1.1 billion in the fourth quarter of 2014, compared to $1.3 billion in the prior quarter and $1.8 billion in the year-ago quarter as the number of 60+ days delinquent loans was reduced to 189,000 from 221,000 in the prior quarter and 325,000 in the year-ago quarter(D).

The effective tax rate for the fourth quarter of 2014 was 29.2 percent, compared to 10.6 percent in the year-ago quarter. The increase in the effective tax rate from the fourth quarter of 2013 was driven by the absence in the current quarter of certain discrete tax benefits from the year-ago quarter.

Business Segment Results

The company reports results through five business segments: Consumer and Business Banking (CBB), Consumer Real Estate Services (CRES), Global Wealth and Investment Management (GWIM), Global Banking, and Global Markets, with the remaining operations recorded in All Other.

Consumer and Business Banking (CBB)

	Three Months Ended		Year Ended	
(Dollars in millions)	**December 31 2014**	December 31 2013	**December 31 2014**	December 31 2013
Total revenue, net of interest expense, FTE basis	**$ 7,541**	$ 7,496	**$ 29,862**	$ 29,864
Provision for credit losses	**670**	427	**2,633**	3,107
Noninterest expense	**4,015**	4,001	**15,911**	16,260
Net income	**$ 1,758**	$ 1,992	**$ 7,096**	$ 6,647
Return on average allocated capital[1]	**24%**	26%	**24%**	22%
Average loans	**$ 161,267**	$ 163,157	**$ 161,109**	$ 164,574
Average deposits	**550,399**	528,733	**543,441**	518,904
At period-end				
Brokerage assets			**$ 113,763**	$ 96,048

[1] Return on average allocated capital is a non-GAAP financial measure. Other companies may define or calculate this measure differently. For reconciliation to GAAP financial measures, refer to pages 22-24 of this press release.

Business Highlights

- Average deposit balances increased $21.7 billion, or 4 percent, from the year-ago quarter to $550.4 billion.
- Client brokerage assets increased $17.7 billion, or 18 percent, from the year-ago quarter to $113.8 billion, driven primarily by new client accounts, strong account flows as well as market valuations.
- Credit card issuance remained strong. The company issued 1.2 million new credit cards in the fourth quarter of 2014, up 19 percent from the 1.0 million cards issued in the year-ago quarter. Approximately 67 percent of these cards went to existing relationship customers during the fourth quarter of 2014.
- The number of mobile banking customers increased 15 percent from the year-ago quarter to 16.5 million users, and 12 percent of deposit transactions by customers were done through mobile, compared to 9 percent in the year-ago quarter. Since the introduction of Apple Pay™ in October, nearly 800,000 customers have enrolled in the service, adding approximately 1.1 million cards.
- Preferred Rewards continues to expand, resulting in broader and deeper client relationships. Through the end of 2014, approximately 1.2 million clients have enrolled in the program.

Financial Overview

Consumer and Business Banking reported net income of $1.8 billion, compared to $2.0 billion in the year-ago quarter. The decline was driven by higher provision for credit losses as a result of the slowing pace of improvements in credit quality. Higher noninterest income, driven by an increase in card income, was offset by lower net interest income as a result of lower yields and loan balances, leaving revenue stable for the comparative periods.

Noninterest expense was $4.0 billion, in line with the year-ago quarter. Driven by the continued growth in mobile banking and other self-service customer touchpoints, the company reduced its retail footprint by another 92 banking centers during the fourth quarter of 2014 to 4,855 locations. Return on average allocated capital was 24 percent in the fourth quarter of 2014, compared to 26 percent in the fourth quarter of 2013.

More

Consumer Real Estate Services (CRES)

	Three Months Ended		Year Ended	
(Dollars in millions)	**December 31 2014**	December 31 2013	**December 31 2014**	December 31 2013
Total revenue, net of interest expense, FTE basis	**$ 1,174**	$ 1,712	**$ 4,848**	$ 7,715
Provision for credit losses	**(131)**	(474)	**160**	(156)
Noninterest expense[1]	**1,945**	3,752	**23,226**	15,815
Net loss	**$ (397)**	$ (1,035)	**$ (13,395)**	$ (5,031)
Average loans and leases	**87,978**	89,687	**88,277**	90,278
At period-end				
Loans and leases			**$ 87,972**	$ 89,753

[1] Includes litigation expense of $262 million and $1.2 billion for the three months ended December 31, 2014 and 2013, and $15.2 billion and $3.8 billion for the years ended December 31, 2014 and 2013.

Business Highlights

- The company originated $11.6 billion in first-lien residential mortgage loans and $3.4 billion in home equity lines during the fourth quarter of 2014, compared to $11.7 billion and $3.2 billion in the prior quarter.

- The number of 60+ days delinquent first mortgage loans serviced by Legacy Assets and Servicing (LAS) declined by 136,000 loans, or 42 percent, from the fourth quarter of 2013 to 189,000 loans.

- Noninterest expense in LAS, excluding litigation, declined to $1.1 billion in the fourth quarter of 2014 from $1.8 billion in the year-ago quarter[(D)].

Financial Overview

Consumer Real Estate Services reported a net loss of $397 million for the fourth quarter of 2014, compared to a net loss of $1.0 billion for the same period in 2013, driven primarily by lower litigation expense.

Revenue declined $538 million from the fourth quarter of 2013 to $1.2 billion, driven primarily by lower servicing fees due to a smaller servicing portfolio. Core production revenue declined $107 million from the year-ago quarter to $297 million.

The benefit in the provision for credit losses decreased $343 million from the year-ago quarter to a benefit of $131 million, driven primarily by a slower pace of credit quality improvement.

Noninterest expense decreased $1.8 billion from the year-ago quarter to $1.9 billion, due to lower litigation expense and lower LAS default-related staffing and other default-related servicing expenses[(D)]. Home Loans expenses also declined reflecting increased productivity.

Global Wealth and Investment Management (GWIM)

(Dollars in millions)	Three Months Ended December 31 2014	Three Months Ended December 31 2013	Year Ended December 31 2014	Year Ended December 31 2013
Total revenue, net of interest expense, FTE basis	**$ 4,602**	$ 4,479	**$ 18,404**	$ 17,790
Provision for credit losses	**14**	26	**14**	56
Noninterest expense	**3,440**	3,262	**13,647**	13,033
Net income	**$ 706**	$ 778	**$ 2,974**	$ 2,977
Return on average allocated capital[1]	**23%**	31%	**25%**	30%
Average loans and leases	**$ 123,544**	$ 115,546	**$ 119,775**	$ 111,023
Average deposits	**238,835**	240,395	**240,242**	242,161
At period-end *(dollars in billions)*				
Assets under management			**$ 902.9**	$ 821.4
Total client balances[2]			**2,498.0**	2,366.4

[1] Return on average allocated capital is a non-GAAP financial measure. Other companies may define or calculate this measure differently. For reconciliation to GAAP financial measures, refer to pages 22-24 of this press release.

[2] Total client balances are defined as assets under management, assets in custody, client brokerage assets, client deposits and loans (including margin receivables).

Business Highlights

- Client balances increased 6 percent from the year-ago quarter to $2.5 trillion, driven by higher market levels and net inflows.
- Fourth-quarter 2014 long-term assets under management (AUM) flows of $9.4 billion were the 22nd consecutive quarter of positive flows. Full-year long-term AUM flows were a record $49.8 billion.
- The company reported record asset management fees of $2.1 billion, up 16 percent from the year-ago quarter.
- The number of wealth advisors increased by 714 advisors from the year-ago quarter to 17,231, and full-year attrition levels were at historical lows since the Merrill Lynch merger.
- Average loan balances increased 7 percent from the year-ago quarter to $123.5 billion from $115.5 billion.

Financial Overview

Global Wealth and Investment Management reported net income of $706 million, compared to $778 million in the fourth quarter of 2013. Revenue increased 3 percent from the year-ago quarter to $4.6 billion, driven by higher noninterest income with record asset management fees, partially offset by lower transactional activity.

Noninterest expense increased 5 percent to $3.4 billion, driven by higher revenue-related incentive compensation and support costs.

Return on average allocated capital was 23 percent in the fourth quarter of 2014, down from 31 percent in the year-ago quarter, driven by increased allocated capital and, to a lesser extent, lower net income.

Global Banking

	Three Months Ended		Year Ended	
(Dollars in millions)	**December 31 2014**	December 31 2013	**December 31 2014**	December 31 2013
Total revenue, net of interest expense, FTE basis	**$ 4,057**	$ 4,303	**$ 16,598**	$ 16,479
Provision for credit losses	**(29)**	441	**336**	1,075
Noninterest expense	**1,849**	1,943	**7,681**	7,551
Net income	**$ 1,433**	$ 1,255	**$ 5,435**	$ 4,973
Return on average allocated capital[1]	**18%**	22%	**18%**	22%
Average loans and leases	**$ 270,760**	$ 268,864	**$ 270,164**	$ 257,249
Average deposits	**264,027**	259,193	**261,312**	236,765

[1] Return on average allocated capital is a non-GAAP financial measure. Other companies may define or calculate this measure differently. For reconciliation to GAAP financial measures, refer to pages 22-24 of this press release.

Business Highlights

- Bank of America Merrill Lynch was ranked No. 2 in global net investment banking fees in the fourth quarter of 2014 with firmwide investment banking fees of $1.5 billion, excluding self-led deals[(I)].

- Bank of America Merrill Lynch ranked among the top three financial institutions globally in high-yield corporate debt, leveraged loans, asset-backed securities, investment grade corporate debt, syndicated loans, announced mergers and acquisitions, equity capital markets and debt capital markets during the fourth quarter of 2014[(I)].

- Average loan and lease balances increased $3.7 billion, or 1.4 percent, from the prior quarter to $270.8 billion with growth mainly driven by the commercial and industrial portfolios.

Financial Overview

Global Banking reported net income of $1.4 billion in the fourth quarter of 2014, up $178 million, or 14 percent, from the year-ago quarter, driven by a reduction in the provision for credit losses and a decline in noninterest expense partly offset by lower revenue. Revenue of $4.1 billion declined 6 percent from the year-ago quarter, reflecting lower investment banking fees and net interest income.

The provision for credit losses decreased $470 million from the year-ago quarter to a benefit of $29 million in the fourth quarter of 2014, as the prior year included reserve increases from loan growth. Noninterest expense decreased $94 million, or 5 percent, from the year-ago quarter to $1.8 billion, reflecting lower personnel expenses and the completion of certain technology initiatives in the year-ago quarter.

More

The return on average allocated capital was 18 percent in the fourth quarter of 2014, down from 22 percent in the year-ago quarter, as growth in earnings was more than offset by increased capital allocations.

Global Markets

	Three Months Ended		Year Ended	
(Dollars in millions)	**December 31 2014**	December 31 2013	**December 31 2014**	December 31 2013
Total revenue, net of interest expense, FTE basis	**$ 2,370**	$ 3,198	**$ 16,119**	$ 15,390
Total revenue, net of interest expense, FTE basis, excluding net DVA/FVA[1]	**2,996**	3,816	**16,359**	16,548
Provision for credit losses	**27**	104	**110**	140
Noninterest expense	**2,499**	3,274	**11,771**	11,996
Net income (loss)	**$ (72)**	$ (47)	**$ 2,719**	$ 1,153
Return on average allocated capital[2]	**n/m**	n/m	**8%**	4%
Total average assets	**$ 611,714**	$ 603,012	**$ 607,538**	$ 632,681

1 Represents a non-GAAP financial measure. Net DVA/FVA losses were $626 million and $618 million for the three months ended December 31, 2014 and 2013, and $240 million and $1.2 billion for the years ended December 31, 2014 and 2013. FVA losses were $497 million for the three months ended December 31, 2014.

2 Return on average allocated capital is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 22-24 of this press release.

Business Highlights

- Equities sales and trading revenue, excluding net DVA/FVA, was up modestly from the fourth quarter of 2013 to $911 million despite a challenging market environment[(L)].

- Bank of America Merrill Lynch was named No. 1 Global Research firm in 2014 by Institutional Investor magazine for the fourth year in a row.

Financial Overview

Global Markets reported a net loss of $72 million in the fourth quarter of 2014, compared to a net loss of $47 million in the year-ago quarter, reflecting lower sales and trading revenue, mostly offset by lower litigation expense and smaller net DVA losses. The current quarter was also negatively impacted by a one-time transitional charge of $497 million related to the adoption of funding valuation adjustments on uncollateralized derivatives[(A)].

Revenue decreased $828 million, or 26 percent, from the year-ago quarter to $2.4 billion. Excluding net DVA/FVA losses of $626 million in the current quarter and net DVA losses of $618 million in the year-ago quarter, revenue decreased $820 million to $3.0 billion[(J)]. The year-ago quarter also included approximately $220 million in recoveries on certain legacy Fixed Income, Currencies and Commodities (FICC) positions. Excluding net DVA/FVA losses and the recoveries on legacy positions in the year-ago quarter, Global Markets sales and trading revenue declined approximately $400 million to $2.4 billion[(J)]. On this same basis, FICC sales and trading revenue declined to $1.5 billion in the fourth quarter of 2014 from $1.9 billion in the year-ago quarter, driven by declines in credit and mortgages due to lower client activity, partially offset by stronger results in foreign exchange and rates[(K)].

Equities sales and trading revenue was up modestly from the year-ago quarter to $911 million(L).

Noninterest expense of $2.5 billion decreased $775 million from the year-ago quarter due to a $652 million reduction in litigation expense, as well as a decrease in revenue-related incentives.

All Other[1]

(Dollars in millions)	Three Months Ended December 31 2014	Three Months Ended December 31 2013	Year Ended December 31 2014	Year Ended December 31 2013
Total revenue, net of interest expense, FTE basis[2]	**$ (789)**	$ 513	**$ (715)**	$ 2,563
Provision for credit losses	**(332)**	(188)	**(978)**	(666)
Noninterest expense	**448**	1,075	**2,881**	4,559
Net income (loss)	**$ (378)**	$ 496	**$ 4**	$ 712
Total average loans	**183,090**	226,027	**202,512**	235,460

1 All Other consists of ALM activities, equity investments, the international consumer card business, liquidating businesses and other. ALM activities encompass the whole-loan residential mortgage portfolio and investment securities, interest rate and foreign currency risk management activities including the residual net interest income allocation, the impact of certain allocation methodologies and accounting hedge ineffectiveness.

2 Revenue includes equity investment income of $(77) million and $393 million for the three months ended December 31, 2014 and 2013 and $601 million and $2.6 billion for the years ended December 31, 2014 and 2013, and gains on sales of debt securities of $162 million and $363 million for the three months ended December 31, 2014 and 2013, and $1.3 billion and $1.2 billion for the years ended December 31, 2014 and 2013.

All Other reported a net loss of $378 million in the fourth quarter of 2014, compared to net income of $496 million for the same period a year ago, primarily due to declines in both net interest income and noninterest income, partially offset by lower noninterest expense.

Net interest income declined $760 million from the year-ago quarter, primarily as a result of a $788 million negative swing in market-related NII adjustments driven by the acceleration of bond premium amortization on the company's debt securities portfolio due to lower long-term interest rates.

Noninterest income declined $542 million from the year-ago quarter, reflecting lower equity investment income and lower gains on sales of debt securities in the fourth quarter of 2014. The decline in equity investment income was primarily attributable to the sale of an equity investment in the year-ago quarter and lower Global Principal Investment (GPI) results compared to the year-ago quarter, as the GPI portfolio has been actively winding down over the past several years.

The benefit in the provision for credit losses increased $144 million from the year-ago quarter to a benefit of $332 million. Income tax was a benefit of $527 million in the fourth quarter of 2014, compared to a benefit of $870 million in the year-ago quarter, reflecting the prior period tax benefits attributable to the resolution of certain tax matters and benefits from non-U.S. restructurings.

Noninterest expense declined primarily as a result of lower litigation expense and infrastructure support costs compared with the year-ago quarter.

Credit Quality

(Dollars in millions)	Three Months Ended December 31 2014	Three Months Ended December 31 2013	Year Ended December 31 2014	Year Ended December 31 2013
Provision for credit losses	**$ 219**	$ 336	**$ 2,275**	$ 3,556
Net charge-offs[1]	**879**	1,582	**4,383**	7,897
Net charge-off ratio[1, 2]	**0.40%**	0.68%	**0.49%**	0.87%
Net charge-off ratio, excluding the PCI loan portfolio[2]	**0.41**	0.70	**0.50**	0.90
Net charge-off ratio, including PCI write-offs[2]	**0.40**	1.00	**0.58**	1.13

	December 31 2014	December 31 2013
Nonperforming loans, leases and foreclosed properties	**$ 12,629**	$ 17,772
Nonperforming loans, leases and foreclosed properties ratio[3]	**1.45%**	1.93%
Allowance for loan and lease losses	**$ 14,419**	$ 17,428
Allowance for loan and lease losses ratio[4]	**1.65%**	1.90%

1 Excludes write-offs of purchased credit-impaired (PCI) loans of $13 million and $741 million for the three months ended December 31, 2014 and 2013, and $810 million and $2.3 billion for the years ended December 31, 2014 and 2013.

2 Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases during the period; quarterly results are annualized.

3 Nonperforming loans, leases and foreclosed properties ratios are calculated as nonperforming loans, leases and foreclosed properties divided by outstanding loans, leases and foreclosed properties at the end of the period.

4 Allowance for loan and lease losses ratios are calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

Note: Ratios do not include loans measured under the fair value option.

Credit quality continued to improve in the fourth quarter of 2014, with net charge-offs declining across most major portfolios when compared to the year-ago quarter. The number of 30+ days performing delinquent loans, excluding fully-insured loans, declined across all consumer portfolios from the year-ago quarter, remaining at record-low levels in the U.S. credit card portfolio. Additionally, reservable criticized balances and nonperforming loans, leases and foreclosed properties also continued to decline, down 10 percent and 29 percent, respectively, from the year-ago period.

Net charge-offs were $879 million in the fourth quarter of 2014, down from $1.0 billion in the third quarter of 2014, and $1.6 billion in the fourth quarter of 2013. The provision for credit losses declined to $219 million in the fourth quarter of 2014 from $336 million in the fourth quarter of 2013, driven by continued improvement in the portfolio trends including increased home prices. During the fourth quarter of 2014, the reserve release was $660 million, compared to a reserve release of $1.2 billion in the fourth quarter of 2013.

The allowance for loan and lease losses to annualized net charge-off coverage ratio was 4.14 times in the fourth quarter of 2014, compared to 2.78 times in the fourth quarter of 2013. The allowance to annualized net charge-off coverage ratio, excluding PCI, was 3.66 times in the fourth quarter of 2014 and 2.38 times in the fourth quarter of 2013.

Nonperforming loans, leases and foreclosed properties were $12.6 billion at December 31, 2014, a decrease from $14.2 billion at September 30, 2014 and $17.8 billion at December 31, 2013.

More

Capital and Liquidity Management[1,2,3]

(Dollars in billions)	At December 31 2014	At September 30 2014
Basel 3 Transition (under standardized approach)		
Common equity tier 1 capital - Basel 3	**$ 155.4**	$ 152.4
Risk-weighted assets	**1,261.5**	1,271.7
Common equity tier 1 capital ratio - Basel 3	**12.3%**	12.0%
Basel 3 Fully Phased-in (under standardized approach)[3]		
Common equity tier 1 capital - Basel 3	**$ 141.3**	$ 135.1
Risk-weighted assets	**1,415.4**	1,418.2
Common equity tier 1 capital ratio - Basel 3	**10.0%**	9.5%

(Dollars in millions, except per share information)	At December 31 2014	At September 30 2014	At December 31 2013
Tangible common equity ratio[4]	**7.47%**	7.22%	7.20%
Total shareholders' equity	**$ 243,471**	$ 238,681	$ 232,685
Common equity ratio	**10.65**	10.40	10.43
Tangible book value per share[4]	**$ 14.43**	$ 14.09	$ 13.79
Book value per share	**21.32**	20.99	20.71

1 Regulatory capital ratios are preliminary.

2 On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and tier 1 capital.

3 Basel 3 common equity tier 1 capital and risk-weighted assets on a fully phased-in basis are non-GAAP financial measures. For reconciliations to GAAP financial measures, refer to page 18 of this press release. The company's fully phased-in Basel 3 estimates are based on its current understanding of the Standardized and Advanced approaches under the Basel 3 rules, assuming all relevant regulatory model approvals, except for the potential reduction to risk-weighted assets resulting from removal of the Comprehensive Risk Measure surcharge. These estimates are expected to evolve over time as the company's businesses change and as a result of further rulemaking or clarification by U.S. regulatory agencies. The Basel 3 rules require approval by banking regulators of certain models used as part of risk-weighted asset calculations. If these models are not approved, the company's risk-weighted assets and resulting capital ratios would likely be adversely impacted, which in some cases could be significant. The company continues to evaluate the potential impact of proposed rules.

4 Tangible common equity ratio and tangible book value per share are non-GAAP financial measures. For reconciliations to GAAP financial measures, refer to pages 22-24 of this press release.

The common equity tier 1 capital ratio under the Basel 3 Standardized Transition approach for measuring risk-weighted assets was 12.3 percent at December 31, 2014 and 12.0 percent at September 30, 2014.

While the Basel 3 fully phased-in Standardized and fully phased-in Advanced approaches do not go into effect until 2018, the company is providing the following estimates for comparative purposes.

The estimated common equity tier 1 capital ratio under the Basel 3 Standardized approach on a fully phased-in basis was 10.0 percent at December 31, 2014, compared to 9.5 percent at September 30, 2014[(E)].

The estimated common equity tier 1 capital ratio under the Basel 3 Advanced approaches on a fully phased-in basis was 9.6 percent at both December 31, 2014 and September 30, 2014, despite an increase in operational risk-weighted assets during the fourth quarter[(E)].

At December 31, 2014, the estimated supplementary leverage ratio (SLR)[(F)] for the Bank Holding Company was approximately 5.9 percent, which exceeds the 5.0 percent minimum for bank holding companies, and the estimated SLR for the company's primary banking entity was approximately 7.0 percent at December 31, 2014[F], which exceeds the 6.0 percent required minimum.

At December 31, 2014, Global Excess Liquidity Sources totaled $439 billion, up from $429 billion at September 30, 2014 and $376 billion at December 31, 2013. Time-to-required funding was 39 months at December 31, 2014, compared to 38 months at both September 30, 2014 and December 31, 2013.

Period-end common shares issued and outstanding were 10.52 billion and 10.59 billion at December 31, 2014 and 2013.

Tangible book value per share of common stock[G] was $14.43 at December 31, 2014, compared to $13.79 at December 31, 2013. Book value per share was $21.32 at December 31, 2014, compared to $20.71 at December 31, 2013.

End Notes

This press release uses non-GAAP financial measures. The company believes these non-GAAP financial measures provide additional clarity in assessing its results. Other companies may define or calculate these measures differently.

(A) In the fourth quarter of 2014, Bank of America adopted a funding valuation adjustment on uncollateralized derivatives in the company's Global Markets business. This methodology seeks to account for the value of funding costs today rather than accruing the cost over the life of the derivatives. The adoption resulted in a one-time transitional charge of $497 million recorded in the fourth quarter of 2014 in the company's Global Markets business.

(B) Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 22-24 of this press release. Net interest income on a GAAP basis was $9.6 billion and $10.8 billion for the three months ended December 31, 2014 and 2013, and $40.0 billion and $42.3 billion for the years ended December 31, 2014 and 2013. Net interest income on an FTE basis excluding market-related adjustments represents a non-GAAP financial measure. Market-related adjustments of premium amortization expense and hedge ineffectiveness were $(0.6) billion and $0.2 billion for the three months ended December 31, 2014 and 2013, and $(1.1) billion and $0.8 billion for the years ended December 31, 2014 and 2013. Total revenue, net of interest expense, on a GAAP basis was $18.7 billion and $21.5 billion for the three months ended December 31, 2014 and 2013, and $84.2 billion and $88.9 billion for the years ended December 31, 2014 and 2013.

(C) Noninterest expense, excluding litigation, is a non-GAAP financial measure. Noninterest expense including litigation was $14.2 billion and $17.3 billion for the three months ended December 31, 2014 and 2013, and $75.1 billion and $69.2 billion for the years ended December 31, 2014 and 2013. Noninterest expense excluding litigation was $13.8 billion and $15.0 billion for the three months ended December 31, 2014 and 2013, and $58.7 billion and $63.1 billion for the years ended December 31, 2014 and 2013. Litigation expense was $393 million and $2.3 billion for the three months ended December 31, 2014 and 2013, and $16.4 billion and $6.1 billion for the years ended December 31, 2014 and 2013.

(D) Legacy Assets and Servicing (LAS) noninterest expense, excluding litigation, is a non-GAAP financial measure. LAS noninterest expense was $1.4 billion and $3.0 billion for the three months ended December 31, 2014 and 2013, and $20.6 billion and $12.5 billion for the years ended December 31, 2014 and 2013. LAS litigation expense was $256 million and $1.2 billion for the three months ended December 31, 2014 and 2013, and $15.2 billion and $3.8 billion for the years ended December 31, 2014 and 2013.

(E) Basel 3 common equity tier 1 capital and risk-weighted assets on a fully phased-in basis are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to page 18 of this press release. On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting Common Equity Tier 1 (CET1) capital and Tier 1 capital. The company's estimates under the Basel 3 Advanced approaches may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators or as our understanding and interpretation of the rules evolve. If our internal analytical models are not approved or are required to be revised, it would likely lead to an increase in our risk-weighted assets and negatively impact our capital ratios, which in some cases could be significant. The company continues to evaluate the potential impact of proposed rules.

(F) The supplementary leverage ratio is based on estimates from our current understanding of recently finalized rules issued by banking regulators on September 3, 2014. The estimated ratio is measured using quarter-end tier 1 capital calculated under Basel 3 on a fully phased-in basis. The denominator is calculated as the daily average of the sum of on-balance sheet assets as well as the simple average of certain off-balance sheet exposures at the end of each month in the quarter, including, among other items, derivatives and securities financing transactions.

(G) Tangible book value per share of common stock is a non-GAAP financial measure. Other companies may define or calculate this measure differently. Book value per share was $21.32 at December 31, 2014, compared to $20.99 at September 30, 2014 and $20.71 at December 31, 2013. For more information, refer to pages 22-24 of this press release.

(H) Revenue, net of interest expense, on an FTE basis, excluding net DVA and equity investment gains; and noninterest income excluding the impact of the adoption of FVA in the current period and net DVA and equity investment gains, are non-GAAP financial measures. Total revenue, net of interest expense, on an FTE basis was $19.0 billion and $21.7 billion for the three months ended December 31, 2014 and 2013, and $85.1 billion and $89.8 billion for the years ended December 31, 2014 and 2013. Noninterest income was $9.1 billion and $10.7 billion for the three months ended December 31, 2014 and 2013, and $44.3 billion and $46.7 billion for the years ended December 31, 2014 and 2013. FVA losses were $497 million for the three months ended December 31, 2014 resulting from a one-time charge related to the adoption of funding valuation adjustments related to uncollateralized derivatives in the company's Global Markets business. Net DVA/FVA losses were $626 million and $240 million for the three months and year ended December 31, 2014 and net DVA losses were $618 million and $1.2 billion for the three months and year ended December 31, 2013. Equity investment income was $(20) million and $474 million for the three months ended December 31, 2014 and 2013, and $1.1 billion and $2.9 billion for the years ended December 31, 2014 and 2013.

(I) Rankings per Dealogic as of January 6, 2015.

(J) Global Markets revenue excluding net DVA/FVA and recoveries on certain legacy FICC positions in the fourth quarter of 2013 are non-GAAP financial measures. Net DVA/FVA losses were $626 million and $240 million or the three months and year ended December 31, 2014 and net DVA losses were $618 million and $1.2 billion for the three months and year ended December 31, 2013. Recoveries on certain legacy FICC positions were approximately $220 million in the fourth quarter of 2013.

(K) FICC sales and trading revenue, excluding net DVA/FVA is a non-GAAP financial measure. Net DVA/FVA losses included in FICC revenue were $577 million and $536 million for the three months ended December 31, 2014 and 2013, and $307 million and $1.1 billion for the years ended December 31, 2014 and 2013.

(L) Equity sales and trading revenue, excluding net DVA/FVA is a non-GAAP financial measure. Equities net DVA/FVA losses were $49 million and $82 million for the three months ended December 31, 2014 and 2013, and gains of $67 million and losses of $44 million for the years ended December 31, 2014 and 2013.

Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Bruce Thompson will discuss fourth-quarter 2014 results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations website at http://investor.bankofamerica.com. For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1732 (international) and the conference ID is: 79795.

A replay will be available via webcast through the Bank of America Investor Relations website. A replay of the conference call will also be available beginning at noon on January 15 through midnight, January 23 by telephone at 800.753.8546 (U.S.) or 1.402.220.0685 (international).

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 48 million consumer and small business relationships with approximately 4,800 retail banking offices and approximately 15,800 ATMs and award-winning online banking with 31 million active users and approximately 17 million mobile users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

Forward-looking Statements

Bank of America and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” The forward-looking statements made represent Bank of America's current expectations, plans or forecasts of its future results and revenues, and future business and economic conditions more generally, and other matters. These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict and are often beyond Bank of America's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of Bank of America's 2013 Annual Report on Form 10-K, and in any of Bank of America's subsequent Securities and Exchange Commission filings: the Company's ability to resolve representations and warranties repurchase claims and the chance that the Company could face related servicing, securities, fraud, indemnity or other claims from one or more counterparties, including monolines or private-label and other investors; the possibility that final court approval of negotiated settlements is not obtained, including the possibility that the court decision with respect to the BNY Mellon Settlement is overturned on appeal in whole or in part; the possibility that future representations and warranties losses may occur in excess of the Company's recorded liability and estimated range of possible loss for its representations and warranties exposures; the possibility that the Company may not collect mortgage insurance claims; potential claims, damages, penalties, fines, and reputational damage resulting from pending or future litigation and regulatory proceedings, including the possibility that amounts may be in excess of the Company’s recorded liability and estimated range of possible losses for litigation exposures; the possibility that the European Commission will impose remedial measures in relation to its investigation of the Company's competitive practices; the possible outcome of LIBOR, other reference rate and foreign exchange inquiries and investigations; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Company's exposures to such risks, including direct, indirect and operational; the impact of global interest rates, currency exchange rates and economic conditions; the impact on the Company's business, financial condition and results of operations of a potential higher interest rate environment; adverse changes to the Company's credit ratings from the major credit rating agencies; estimates of the fair value of certain of the Company's assets and liabilities; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements, including but not limited to, any GSIB surcharge; the impact of implementation and compliance with new and evolving U.S. and International regulations, including but not limited to recovery and resolution planning requirements, the Volcker Rule, and derivatives regulations; the potential impact of the U.K. tax authorities' proposal to limit how much NOLs can offset annual profit; a failure in or breach of the Company’s operational or security systems or infrastructure, or those of third parties, including as a result of cyber attacks; and other similar matters.

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Forward-looking statements speak only as of the date they are made, and Bank of America undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

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Bank of America Corporation and Subsidiaries

Selected Financial Data

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

Summary Income Statement	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Net interest income	**$ 39,952**	$ 42,265	**$ 9,635**	$ 10,219	$ 10,786
Noninterest income	**44,295**	46,677	**9,090**	10,990	10,702
Total revenue, net of interest expense	**84,247**	88,942	**18,725**	21,209	21,488
Provision for credit losses	**2,275**	3,556	**219**	636	336
Noninterest expense	**75,117**	69,214	**14,196**	20,142	17,307
Income before income taxes	**6,855**	16,172	**4,310**	431	3,845
Income tax expense	**2,022**	4,741	**1,260**	663	406
Net income (loss)	**$ 4,833**	$ 11,431	**$ 3,050**	$ (232)	$ 3,439
Preferred stock dividends	**1,044**	1,349	**312**	238	256
Net income (loss) applicable to common shareholders	**$ 3,789**	$ 10,082	**$ 2,738**	$ (470)	$ 3,183
Common shares issued	**25,866**	45,288	**648**	69	624
Average common shares issued and outstanding	**10,527,818**	10,731,165	**10,516,334**	10,515,790	10,633,030
Average diluted common shares issued and outstanding (1)	**10,584,535**	11,491,418	**11,273,773**	10,515,790	11,404,438
Summary Average Balance Sheet					
Total debt securities	**$ 351,702**	$ 337,953	**$ 371,014**	$ 359,653	$ 325,119
Total loans and leases	**903,901**	918,641	**884,733**	899,241	929,777
Total earning assets	**1,814,930**	1,819,548	**1,802,121**	1,813,482	1,798,697
Total assets	**2,145,590**	2,163,513	**2,137,551**	2,136,109	2,134,875
Total deposits	**1,124,207**	1,089,735	**1,122,514**	1,127,488	1,112,674
Common shareholders' equity	**223,066**	218,468	**224,473**	222,368	220,088
Total shareholders' equity	**238,476**	233,947	**243,448**	238,034	233,415
Performance Ratios					
Return on average assets	**0.23%**	0.53%	**0.57%**	n/m	0.64%
Return on average tangible common shareholders' equity (2)	**2.52**	6.97	**7.15**	n/m	8.61
Per common share information					
Earnings (loss)	**$ 0.36**	$ 0.94	**$ 0.26**	$ (0.04)	$ 0.30
Diluted earnings (loss) (1)	**0.36**	0.90	**0.25**	(0.04)	0.29
Dividends paid	**0.12**	0.04	**0.05**	0.05	0.01
Book value	**21.32**	20.71	**21.32**	20.99	20.71
Tangible book value (2)	**14.43**	13.79	**14.43**	14.09	13.79

Summary Period-End Balance Sheet	December 31 2014	September 30 2014	December 31 2013
Total debt securities	**$ 380,461**	$ 368,124	$ 323,945
Total loans and leases	**881,391**	891,315	928,233
Total earning assets	**1,768,431**	1,783,051	1,763,149
Total assets	**2,104,534**	2,123,613	2,102,273
Total deposits	**1,118,936**	1,111,981	1,119,271
Common shareholders' equity	**224,162**	220,768	219,333
Total shareholders' equity	**243,471**	238,681	232,685
Common shares issued and outstanding	**10,516,542**	10,515,894	10,591,808

Credit Quality	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Total net charge-offs	**$ 4,383**	$ 7,897	**$ 879**	$ 1,043	$ 1,582
Net charge-offs as a percentage of average loans and leases outstanding (3)	**0.49%**	0.87%	**0.40%**	0.46%	0.68%
Provision for credit losses	**$ 2,275**	$ 3,556	**$ 219**	$ 636	$ 336

	December 31 2014	September 30 2014	December 31 2013
Total nonperforming loans, leases and foreclosed properties (4)	**$ 12,629**	$ 14,232	$ 17,772
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties (3)	**1.45%**	1.61%	1.93%
Allowance for loan and lease losses	**$ 14,419**	$ 15,106	$ 17,428
Allowance for loan and lease losses as a percentage of total loans and leases outstanding (3)	**1.65%**	1.71%	1.90%

For footnotes see page 18.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	Basel 3 Transition December 31 2014	Basel 3 Transition September 30 2014	Basel 1 December 31 2013
Risk-based capital metrics (5, 6)**:**			
Common equity tier 1 capital	**$ 155,363**	$ 152,444	n/a
Tier 1 common capital	**n/a**	n/a	$ 141,522
Common equity tier 1 capital ratio	**12.3%**	12.0%	n/a
Tier 1 common capital ratio (7)	**n/a**	n/a	10.9%
Tier 1 leverage ratio	**8.2**	7.9	7.7
Tangible equity ratio (8)	**8.42**	8.10	7.86
Tangible common equity ratio (8)	**7.47**	7.22	7.20

Regulatory Capital Reconciliations (5, 6)	December 31 2014	September 30 2014
Regulatory capital – Basel 3 transition to fully phased-in		
Common equity tier 1 capital (transition)	**$ 155,363**	$ 152,444
Adjustments and deductions recognized in Tier 1 capital during transition	**(8,111)**	(10,191)
Other adjustments and deductions phased in during transition	**(5,978)**	(7,147)
Common equity tier 1 capital (fully phased-in)	**$ 141,274**	$ 135,106

	December 31 2014	September 30 2014
Risk-weighted assets – As reported to Basel 3 (fully phased-in)		
As reported risk-weighted assets	**$ 1,261,522**	$ 1,271,723
Changes in risk-weighted assets from reported to fully phased-in	**153,889**	146,516
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**1,415,411**	1,418,239
Changes in risk-weighted assets for advanced models	**50,222**	(8,375)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in)	**$ 1,465,633**	$ 1,409,864
Regulatory capital ratios		
Basel 3 Standardized approach common equity tier 1 (transition)	**12.3%**	12.0%
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	**10.0**	9.5
Basel 3 Advanced approaches common equity tier 1 (fully phased-in)	**9.6**	9.6

(1) The diluted earnings (loss) per common share excludes the effect of any equity instruments that are antidilutive to earnings per share. There were no potential common shares that were dilutive in the third quarter of 2014 because of the net loss applicable to common shareholders.

(2) Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate non-GAAP financial measures differently. See Reconciliations to GAAP Financial Measures on pages 22-24.

(3) Ratios do not include loans accounted for under the fair value option during the period. Charge-off ratios are annualized for the quarterly presentation.

(4) Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate; purchased credit-impaired loans even though the customer may be contractually past due; nonperforming loans held-for-sale; nonperforming loans accounted for under the fair value option; and nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010.

(5) Regulatory capital ratios are preliminary.

(6) On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under Basel 1 (which included the Market Risk Final Rules) at December 31, 2013. Basel 3 common equity tier 1 capital and risk-weighted assets on a fully phased-in basis are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above. The Corporation's fully phased-in Basel 3 estimates and the supplementary leverage ratio are based on its current understanding of the Standardized and Advanced approaches under the Basel 3 rules. Under the Basel 3 Advanced approaches, risk-weighted assets are determined primarily for market risk and credit risk, similar to the Standardized approach, and also incorporate operational risk. Market risk capital measurements are consistent with the Standardized approach, except for securitization exposures, where the Supervisory Formula Approach is also permitted, and certain differences arising from the inclusion of the CVA capital charge in the credit risk capital measurement. Credit risk exposures are measured using internal ratings-based models to determine the applicable risk weight by estimating the probability of default, loss given default and, in certain instances, exposure at default. The internal analytical models primarily rely on internal historical default and loss experience. The calculations under Basel 3 require management to make estimates, assumptions and interpretations, including the probability of future events based on historical experience. Actual results could differ from those estimates and assumptions. These estimates assume approval by U.S. banking regulators of our internal analytical models, but do not include the benefit of the removal of the surcharge applicable to the comprehensive risk measure. Our estimates under the Basel 3 Advanced approaches may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators or as our understanding and interpretation of the rules evolve. If our internal analytical models are not approved or are required to be revised, it would likely lead to an increase in our risk-weighted assets and negatively impact our capital ratios, which in some cases could be significant.

(7) Tier 1 common capital ratio equals Tier 1 capital excluding preferred stock, trust preferred securities, hybrid securities and minority interest divided by risk-weighted assets.

(8) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate non-GAAP financial measures differently. See Reconciliations to GAAP Financial Measures on pages 22-24.

n/a = not applicable
n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment

(Dollars in millions)

	Fourth Quarter 2014					
	Consumer & Business Banking	**Consumer Real Estate Services**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense (FTE basis) [(1)]	**$ 7,541**	**$ 1,174**	**$ 4,602**	**$ 4,057**	**$ 2,370**	**$ (789)**
Provision for credit losses	**670**	**(131)**	**14**	**(29)**	**27**	**(332)**
Noninterest expense	**4,015**	**1,945**	**3,440**	**1,849**	**2,499**	**448**
Net income (loss)	**1,758**	**(397)**	**706**	**1,433**	**(72)**	**(378)**
Return on average allocated capital [(2)]	**24%**	**n/m**	**23%**	**18%**	**n/m**	**n/m**
Balance Sheet						
Average						
Total loans and leases	**$ 161,267**	**$ 87,978**	**$ 123,544**	**$ 270,760**	**$ 58,094**	**$ 183,090**
Total deposits	**550,399**	**n/m**	**238,835**	**264,027**	**n/m**	**21,481**
Allocated capital [(2)]	**29,500**	**23,000**	**12,000**	**31,000**	**34,000**	**n/m**
Period end						
Total loans and leases	**$ 163,416**	**$ 87,972**	**$ 125,431**	**$ 272,572**	**$ 59,388**	**$ 172,612**
Total deposits	**556,568**	**n/m**	**245,391**	**251,344**	**n/m**	**18,898**

	Third Quarter 2014					
	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [(1)]	$ 7,512	$ 1,092	$ 4,666	$ 4,093	$ 4,142	$ (71)
Provision for credit losses	617	286	(15)	(32)	45	(265)
Noninterest expense	3,972	7,271	3,403	1,905	3,335	256
Net income (loss)	1,861	(5,182)	813	1,413	373	490
Return on average allocated capital [(2)]	25%	n/m	27%	18%	4%	n/m
Balance Sheet						
Average						
Total loans and leases	$ 160,879	$ 87,971	$ 121,002	$ 267,047	$ 62,939	$ 199,403
Total deposits	545,116	n/m	239,352	265,721	n/m	29,268
Allocated capital [(2)]	29,500	23,000	12,000	31,000	$ 34,000	n/m
Period end						
Total loans and leases	$ 161,345	$ 87,962	$ 122,395	$ 268,612	$ 62,645	$ 188,356
Total deposits	546,791	n/m	238,710	255,177	n/m	25,109

	Fourth Quarter 2013					
	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [(1)]	$ 7,496	$ 1,712	$ 4,479	$ 4,303	$ 3,198	$ 513
Provision for credit losses	427	(474)	26	441	104	(188)
Noninterest expense	4,001	3,752	3,262	1,943	3,274	1,075
Net income (loss)	1,992	(1,035)	778	1,255	(47)	496
Return on average allocated capital [(2)]	26%	n/m	31%	22%	n/m	n/m
Balance Sheet						
Average						
Total loans and leases	$ 163,157	$ 89,687	$ 115,546	$ 268,864	$ 66,496	$ 226,027
Total deposits	528,733	n/m	240,395	259,193	n/m	34,306
Allocated capital [(2)]	30,000	24,000	10,000	23,000	30,000	n/m
Period end						
Total loans and leases	$ 165,094	$ 89,753	$ 115,846	$ 269,469	$ 67,381	$ 220,690
Total deposits	531,608	n/m	244,901	265,171	n/m	27,912

(1) Fully taxable-equivalent basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes.

(2) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 22-24.)

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment

(Dollars in millions)

	Year Ended December 31, 2014					
	Consumer & Business Banking	**Consumer Real Estate Services**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Total revenue, net of interest expense (FTE basis) [1]	**$ 29,862**	**$ 4,848**	**$ 18,404**	**$ 16,598**	**$ 16,119**	**$ (715)**
Provision for credit losses	**2,633**	**160**	**14**	**336**	**110**	**(978)**
Noninterest expense	**15,911**	**23,226**	**13,647**	**7,681**	**11,771**	**2,881**
Net income (loss)	**7,096**	**(13,395)**	**2,974**	**5,435**	**2,719**	**4**
Return on average allocated capital [2]	**24%**	**n/m**	**25%**	**18%**	**8%**	**n/m**
Balance Sheet						
Average						
Total loans and leases	**$ 161,109**	**$ 88,277**	**$ 119,775**	**$ 270,164**	**$ 62,064**	**$ 202,512**
Total deposits	**543,441**	**n/m**	**240,242**	**261,312**	**n/m**	**30,255**
Allocated capital [2]	**29,500**	**23,000**	**12,000**	**31,000**	**34,000**	**n/m**
Period end						
Total loans and leases	**$ 163,416**	**$ 87,972**	**$ 125,431**	**$ 272,572**	**$ 59,388**	**$ 172,612**
Total deposits	**556,568**	**n/m**	**245,391**	**251,344**	**n/m**	**18,898**

	Year Ended December 31, 2013					
	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Total revenue, net of interest expense (FTE basis) [1]	$ 29,864	$ 7,715	$ 17,790	$ 16,479	$ 15,390	$ 2,563
Provision for credit losses	3,107	(156)	56	1,075	140	(666)
Noninterest expense	16,260	15,815	13,033	7,551	11,996	4,559
Net income (loss)	6,647	(5,031)	2,977	4,973	1,153	712
Return on average allocated capital [2]	22 %	n/m	30 %	22 %	4 %	n/m
Balance Sheet						
Average						
Total loans and leases	$ 164,574	$ 90,278	$ 111,023	$ 257,249	$ 60,057	$ 235,460
Total deposits	518,904	n/m	242,161	236,765	n/m	34,919
Allocated capital [2]	30,000	24,000	10,000	23,000	30,000	n/m
Period end						
Total loans and leases	$ 165,094	$ 89,753	$ 115,846	$ 269,469	$ 67,381	$ 220,690
Total deposits	531,608	n/m	244,901	265,171	n/m	27,912

(1) Fully taxable-equivalent basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes.

(2) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 22-24.)

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Net interest income	**$ 40,821**	$ 43,124	**$ 9,865**	$ 10,444	$ 10,999
Total revenue, net of interest expense	**85,116**	89,801	**18,955**	21,434	21,701
Net interest yield [2]	**2.25%**	2.37%	**2.18%**	2.29%	2.44%
Efficiency ratio	**88.25**	77.07	**74.90**	93.97	79.75

Other Data	December 31 2014	September 30 2014	December 31 2013
Number of banking centers - U.S.	**4,855**	4,947	5,151
Number of branded ATMs - U.S.	**15,838**	15,675	16,259
Ending full-time equivalent employees	**223,715**	229,538	242,117

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. See Reconciliations to GAAP Financial Measures on pages 22-24.

(2) Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. Prior period yields have been reclassified to conform to current period presentation.

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. The Corporation believes managing the business with net interest income on a fully taxable-equivalent basis provides a more accurate picture of the interest margin for comparative purposes. Total revenue, net of interest expense, includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation views related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. This measure ensures comparability of net interest income arising from taxable and tax-exempt sources. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

In addition, the Corporation evaluates its business segment results based on measures that utilize average allocated capital. The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Corporation's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return both represent non-GAAP financial measures. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, business segment exposures and risk profile, regulatory constraints and strategic plans. As part of this process, in the first quarter of 2014, the Corporation adjusted the amount of capital being allocated to its business segments. This change resulted in a reduction of the unallocated capital, which is reflected in *All Other*, and an aggregate increase to the amount of capital being allocated to the business segments. Prior periods were not restated.

See the tables below and on pages 23-24 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the years ended December 31, 2014 and 2013, and the three months ended December 31, 2014, September 30, 2014 and December 31, 2013. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31		**Fourth Quarter**	Third Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2013
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis					
Net interest income	**$ 39,952**	$ 42,265	**$ 9,635**	$ 10,219	$ 10,786
Fully taxable-equivalent adjustment	**869**	859	**230**	225	213
Net interest income on a fully taxable-equivalent basis	**$ 40,821**	$ 43,124	**$ 9,865**	$ 10,444	$ 10,999
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis					
Total revenue, net of interest expense	**$ 84,247**	$ 88,942	**$ 18,725**	$ 21,209	$ 21,488
Fully taxable-equivalent adjustment	**869**	859	**230**	225	213
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 85,116**	$ 89,801	**$ 18,955**	$ 21,434	$ 21,701
Reconciliation of income tax expense to income tax expense on a fully taxable-equivalent basis					
Income tax expense	**$ 2,022**	$ 4,741	**$ 1,260**	$ 663	$ 406
Fully taxable-equivalent adjustment	**869**	859	**230**	225	213
Income tax expense on a fully taxable-equivalent basis	**$ 2,891**	$ 5,600	**$ 1,490**	$ 888	$ 619
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity					
Common shareholders' equity	**$ 223,066**	$ 218,468	**$ 224,473**	$ 222,368	$ 220,088
Goodwill	**(69,809)**	(69,910)	**(69,782)**	(69,792)	(69,864)
Intangible assets (excluding mortgage servicing rights)	**(5,109)**	(6,132)	**(4,747)**	(4,992)	(5,725)
Related deferred tax liabilities	**2,090**	2,328	**2,019**	2,077	2,231
Tangible common shareholders' equity	**$ 150,238**	$ 144,754	**$ 151,963**	$ 149,661	$ 146,730
Reconciliation of average shareholders' equity to average tangible shareholders' equity					
Shareholders' equity	**$ 238,476**	$ 233,947	**$ 243,448**	$ 238,034	$ 233,415
Goodwill	**(69,809)**	(69,910)	**(69,782)**	(69,792)	(69,864)
Intangible assets (excluding mortgage servicing rights)	**(5,109)**	(6,132)	**(4,747)**	(4,992)	(5,725)
Related deferred tax liabilities	**2,090**	2,328	**2,019**	2,077	2,231
Tangible shareholders' equity	**$ 165,648**	$ 160,233	**$ 170,938**	$ 165,327	$ 160,057

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures (continued)

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity					
Common shareholders' equity	**$ 224,162**	$ 219,333	**$ 224,162**	$ 220,768	$ 219,333
Goodwill	**(69,777)**	(69,844)	**(69,777)**	(69,784)	(69,844)
Intangible assets (excluding mortgage servicing rights)	**(4,612)**	(5,574)	**(4,612)**	(4,849)	(5,574)
Related deferred tax liabilities	**1,960**	2,166	**1,960**	2,019	2,166
Tangible common shareholders' equity	**$ 151,733**	$ 146,081	**$ 151,733**	$ 148,154	$ 146,081
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity					
Shareholders' equity	**$ 243,471**	$ 232,685	**$ 243,471**	$ 238,681	$ 232,685
Goodwill	**(69,777)**	(69,844)	**(69,777)**	(69,784)	(69,844)
Intangible assets (excluding mortgage servicing rights)	**(4,612)**	(5,574)	**(4,612)**	(4,849)	(5,574)
Related deferred tax liabilities	**1,960**	2,166	**1,960**	2,019	2,166
Tangible shareholders' equity	**$ 171,042**	$ 159,433	**$ 171,042**	$ 166,067	$ 159,433
Reconciliation of period-end assets to period-end tangible assets					
Assets	**$ 2,104,534**	$ 2,102,273	**$ 2,104,534**	$ 2,123,613	$ 2,102,273
Goodwill	**(69,777)**	(69,844)	**(69,777)**	(69,784)	(69,844)
Intangible assets (excluding mortgage servicing rights)	**(4,612)**	(5,574)	**(4,612)**	(4,849)	(5,574)
Related deferred tax liabilities	**1,960**	2,166	**1,960**	2,019	2,166
Tangible assets	**$ 2,032,105**	$ 2,029,021	**$ 2,032,105**	$ 2,050,999	$ 2,029,021
Book value per share of common stock					
Common shareholders' equity	**$ 224,162**	$ 219,333	**$ 224,162**	$ 220,768	$ 219,333
Ending common shares issued and outstanding	**10,516,542**	10,591,808	**10,516,542**	10,515,894	10,591,808
Book value per share of common stock	**$ 21.32**	$ 20.71	**$ 21.32**	$ 20.99	$ 20.71
Tangible book value per share of common stock					
Tangible common shareholders' equity	**$ 151,733**	$ 146,081	**$ 151,733**	$ 148,154	$ 146,081
Ending common shares issued and outstanding	**10,516,542**	10,591,808	**10,516,542**	10,515,894	10,591,808
Tangible book value per share of common stock	**$ 14.43**	$ 13.79	**$ 14.43**	$ 14.09	$ 13.79

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

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures (continued)

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Reconciliation of return on average allocated capital [1]					
Consumer & Business Banking					
Reported net income	**$ 7,096**	$ 6,647	**$ 1,758**	$ 1,861	$ 1,992
Adjustment related to intangibles [2]	**4**	7	**1**	1	1
Adjusted net income	**$ 7,100**	$ 6,654	**$ 1,759**	$ 1,862	$ 1,993
Average allocated equity [3]	**$ 61,449**	$ 62,037	**$ 61,423**	$ 61,441	$ 61,998
Adjustment related to goodwill and a percentage of intangibles	**(31,949)**	(32,037)	**(31,923)**	(31,941)	(31,998)
Average allocated capital	**$ 29,500**	$ 30,000	**$ 29,500**	$ 29,500	$ 30,000
Global Wealth & Investment Management					
Reported net income	**$ 2,974**	$ 2,977	**$ 706**	$ 813	$ 778
Adjustment related to intangibles [2]	**13**	16	**4**	3	4
Adjusted net income	**$ 2,987**	$ 2,993	**$ 710**	$ 816	$ 782
Average allocated equity [3]	**$ 22,214**	$ 20,292	**$ 22,186**	$ 22,204	$ 20,265
Adjustment related to goodwill and a percentage of intangibles	**(10,214)**	(10,292)	**(10,186)**	(10,204)	(10,265)
Average allocated capital	**$ 12,000**	$ 10,000	**$ 12,000**	$ 12,000	$ 10,000
Global Banking					
Reported net income	**$ 5,435**	$ 4,973	**$ 1,433**	$ 1,413	$ 1,255
Adjustment related to intangibles [2]	**2**	3	**—**	1	1
Adjusted net income	**$ 5,437**	$ 4,976	**$ 1,433**	$ 1,414	$ 1,256
Average allocated equity [3]	**$ 53,404**	$ 45,412	**$ 53,400**	$ 53,402	$ 45,410
Adjustment related to goodwill and a percentage of intangibles	**(22,404)**	(22,412)	**(22,400)**	(22,402)	(22,410)
Average allocated capital	**$ 31,000**	$ 23,000	**$ 31,000**	$ 31,000	$ 23,000
Global Markets					
Reported net income (loss)	**$ 2,719**	$ 1,153	**$ (72)**	$ 373	$ (47)
Adjustment related to intangibles [2]	**9**	9	**3**	2	3
Adjusted net income (loss)	**$ 2,728**	$ 1,162	**$ (69)**	$ 375	$ (44)
Average allocated equity [3]	**$ 39,374**	$ 35,370	**$ 39,369**	$ 39,374	$ 35,381
Adjustment related to goodwill and a percentage of intangibles	**(5,374)**	(5,370)	**(5,369)**	(5,374)	(5,381)
Average allocated capital	**$ 34,000**	$ 30,000	**$ 34,000**	$ 34,000	$ 30,000

(1) There are no adjustments to reported net income (loss) or average allocated equity for Consumer Real Estate Services.
(2) Represents cost of funds, earnings credits and certain expenses related to intangibles.
(3) Average allocated equity is comprised of average allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the business segment.

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

Supplemental Information
Fourth Quarter 2014

This information is preliminary and based on company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying pages. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided. Any forward-looking statements in this information are subject to the forward-looking language contained in Bank of America's reports filed with the SEC pursuant to the Securities Exchange Act of 1934, which are available at the SEC's website (www.sec.gov) or at Bank of America's website (www.bankofamerica.com). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

Bank of America Corporation and Subsidiaries

Table of Contents **Page**

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

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

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Income statement							
Net interest income	**$ 39,952**	$ 42,265	**$ 9,635**	$ 10,219	$ 10,013	$ 10,085	$ 10,786
Noninterest income	**44,295**	46,677	**9,090**	10,990	11,734	12,481	10,702
Total revenue, net of interest expense	**84,247**	88,942	**18,725**	21,209	21,747	22,566	21,488
Provision for credit losses	**2,275**	3,556	**219**	636	411	1,009	336
Noninterest expense	**75,117**	69,214	**14,196**	20,142	18,541	22,238	17,307
Income tax expense (benefit)	**2,022**	4,741	**1,260**	663	504	(405)	406
Net income (loss)	**4,833**	11,431	**3,050**	(232)	2,291	(276)	3,439
Preferred stock dividends	**1,044**	1,349	**312**	238	256	238	256
Net income (loss) applicable to common shareholders	**3,789**	10,082	**2,738**	(470)	2,035	(514)	3,183
Diluted earnings (loss) per common share [(1)]	**0.36**	0.90	**0.25**	(0.04)	0.19	(0.05)	0.29
Average diluted common shares issued and outstanding [(1)]	**10,584,535**	11,491,418	**11,273,773**	10,515,790	11,265,123	10,560,518	11,404,438
Dividends paid per common share	**$ 0.12**	$ 0.04	**$ 0.05**	$ 0.05	$ 0.01	$ 0.01	$ 0.01
Performance ratios							
Return on average assets	**0.23%**	0.53%	**0.57%**	n/m	0.42%	n/m	0.64%
Return on average common shareholders' equity	**1.70**	4.62	**4.84**	n/m	3.68	n/m	5.74
Return on average tangible common shareholders' equity [(2)]	**2.52**	6.97	**7.15**	n/m	5.47	n/m	8.61
Return on average tangible shareholders' equity [(2)]	**2.92**	7.13	**7.08**	n/m	5.64	n/m	8.53
At period end							
Book value per share of common stock	**$ 21.32**	$ 20.71	**$ 21.32**	$ 20.99	$ 21.16	$ 20.75	$ 20.71
Tangible book value per share of common stock [(2)]	**14.43**	13.79	**14.43**	14.09	14.24	13.81	13.79
Market price per share of common stock:							
Closing price	**$ 17.89**	$ 15.57	**$ 17.89**	$ 17.05	$ 15.37	$ 17.20	$ 15.57
High closing price for the period	**18.13**	15.88	**18.13**	17.18	17.34	17.92	15.88
Low closing price for the period	**14.51**	11.03	**15.76**	14.98	14.51	16.10	13.69
Market capitalization	**188,141**	164,914	**188,141**	179,296	161,628	181,117	164,914
Number of banking centers - U.S.	**4,855**	5,151	**4,855**	4,947	5,023	5,095	5,151
Number of branded ATMs - U.S.	**15,838**	16,259	**15,838**	15,675	15,976	16,214	16,259
Full-time equivalent employees	**223,715**	242,117	**223,715**	229,538	233,201	238,560	242,117

(1) The diluted earnings (loss) per common share excludes the effect of any equity instruments that are antidilutive to earnings per share. There were no potential common shares that were dilutive in the third and first quarters of 2014 because of the net loss applicable to common shareholders.

(2) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate non-GAAP financial measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

n/m = not meaningful

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 (FTE) basis data [1]

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Net interest income	**$ 40,821**	$ 43,124	**$ 9,865**	$ 10,444	$ 10,226	$ 10,286	$ 10,999
Total revenue, net of interest expense	**85,116**	89,801	**18,955**	21,434	21,960	22,767	21,701
Net interest yield [2]	**2.25%**	2.37%	**2.18%**	2.29%	2.22%	2.29%	2.44%
Efficiency ratio	**88.25**	77.07	**74.90**	93.97	84.43	97.68	79.75

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)
(2) Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. Prior period yields have been reclassified to conform to current period presentation.

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)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Interest income							
Loans and leases	**$ 34,307**	$ 36,470	**$ 8,377**	$ 8,535	$ 8,635	$ 8,760	$ 9,086
Debt securities	**8,021**	9,749	**1,675**	2,225	2,124	1,997	2,447
Federal funds sold and securities borrowed or purchased under agreements to resell	**1,039**	1,229	**238**	239	297	265	304
Trading account assets	**4,561**	4,706	**1,098**	1,111	1,175	1,177	1,139
Other interest income	**2,958**	2,866	**764**	748	710	736	736
Total interest income	**50,886**	55,020	**12,152**	12,858	12,941	12,935	13,712
Interest expense							
Deposits	**1,080**	1,396	**237**	270	282	291	314
Short-term borrowings	**2,578**	2,923	**615**	591	763	609	682
Trading account liabilities	**1,576**	1,638	**351**	392	398	435	364
Long-term debt	**5,700**	6,798	**1,314**	1,386	1,485	1,515	1,566
Total interest expense	**10,934**	12,755	**2,517**	2,639	2,928	2,850	2,926
Net interest income	**39,952**	42,265	**9,635**	10,219	10,013	10,085	10,786
Noninterest income							
Card income	**5,944**	5,826	**1,610**	1,500	1,441	1,393	1,503
Service charges	**7,443**	7,390	**1,844**	1,907	1,866	1,826	1,870
Investment and brokerage services	**13,284**	12,282	**3,397**	3,327	3,291	3,269	3,117
Investment banking income	**6,065**	6,126	**1,541**	1,351	1,631	1,542	1,738
Equity investment income (loss)	**1,130**	2,901	**(20)**	9	357	784	474
Trading account profits	**6,309**	7,056	**111**	1,899	1,832	2,467	863
Mortgage banking income	**1,563**	3,874	**352**	272	527	412	848
Gains on sales of debt securities	**1,354**	1,271	**163**	432	382	377	390
Other income (loss)	**1,203**	(49)	**92**	293	407	411	(101)
Total noninterest income	**44,295**	46,677	**9,090**	10,990	11,734	12,481	10,702
Total revenue, net of interest expense	**84,247**	88,942	**18,725**	21,209	21,747	22,566	21,488
Provision for credit losses	**2,275**	3,556	**219**	636	411	1,009	336
Noninterest expense							
Personnel	**33,787**	34,719	**7,693**	8,039	8,306	9,749	7,987
Occupancy	**4,260**	4,475	**996**	1,070	1,079	1,115	1,116
Equipment	**2,125**	2,146	**531**	514	534	546	526
Marketing	**1,829**	1,834	**491**	446	450	442	457
Professional fees	**2,472**	2,884	**677**	611	626	558	839
Amortization of intangibles	**936**	1,086	**228**	234	235	239	266
Data processing	**3,144**	3,170	**796**	754	761	833	800
Telecommunications	**1,259**	1,593	**254**	311	324	370	376
Other general operating	**25,305**	17,307	**2,530**	8,163	6,226	8,386	4,940
Total noninterest expense	**75,117**	69,214	**14,196**	20,142	18,541	22,238	17,307
Income (loss) before income taxes	**6,855**	16,172	**4,310**	431	2,795	(681)	3,845
Income tax expense (benefit)	**2,022**	4,741	**1,260**	663	504	(405)	406
Net income (loss)	**$ 4,833**	$ 11,431	**$ 3,050**	$ (232)	$ 2,291	$ (276)	$ 3,439
Preferred stock dividends	**1,044**	1,349	**312**	238	256	238	256
Net income (loss) applicable to common shareholders	**$ 3,789**	$ 10,082	**$ 2,738**	$ (470)	$ 2,035	$ (514)	$ 3,183
Per common share information							
Earnings (loss)	**$ 0.36**	$ 0.94	**$ 0.26**	$ (0.04)	$ 0.19	$ (0.05)	$ 0.30
Diluted earnings (loss) [1]	**0.36**	0.90	**0.25**	(0.04)	0.19	(0.05)	0.29
Dividends paid	**0.12**	0.04	**0.05**	0.05	0.01	0.01	0.01
Average common shares issued and outstanding	**10,527,818**	10,731,165	**10,516,334**	10,515,790	10,519,359	10,560,518	10,633,030
Average diluted common shares issued and outstanding [1]	**10,584,535**	11,491,418	**11,273,773**	10,515,790	11,265,123	10,560,518	11,404,438

(1) The diluted earnings (loss) per common share excludes the effect of any equity instruments that are antidilutive to earnings per share. There were no potential common shares that were dilutive in the third and first quarters of 2014 because of the net loss applicable to common shareholders.

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Net income (loss)	**$ 4,833**	$ 11,431	**$ 3,050**	$ (232)	$ 2,291	$ (276)	$ 3,439
Other comprehensive income (loss), net-of-tax:							
Net change in available-for-sale debt and marketable equity securities	**4,621**	(8,166)	**2,021**	(994)	2,305	1,289	(2,396)
Net change in derivatives	**616**	592	**205**	196	7	208	227
Employee benefit plan adjustments	**(943)**	2,049	**(1,007)**	8	7	49	536
Net change in foreign currency translation adjustments	**(157)**	(135)	**(24)**	(14)	7	(126)	(1)
Other comprehensive income (loss)	**4,137**	(5,660)	**1,195**	(804)	2,326	1,420	(1,634)
Comprehensive income (loss)	**$ 8,970**	$ 5,771	**$ 4,245**	$ (1,036)	$ 4,617	$ 1,144	$ 1,805

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)

	December 31 2014	September 30 2014	December 31 2013
Assets			
Cash and due from banks	**$ 33,118**	$ 28,332	$ 36,852
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks	**105,471**	100,327	94,470
Cash and cash equivalents	**138,589**	128,659	131,322
Time deposits placed and other short-term investments	**7,510**	7,859	11,540
Federal funds sold and securities borrowed or purchased under agreements to resell	**191,823**	223,310	190,328
Trading account assets	**191,785**	188,489	200,993
Derivative assets	**52,682**	49,093	47,495
Debt securities:			
Carried at fair value	**320,695**	307,949	268,795
Held-to-maturity, at cost	**59,766**	60,175	55,150
Total debt securities	**380,461**	368,124	323,945
Loans and leases	**881,391**	891,315	928,233
Allowance for loan and lease losses	**(14,419)**	(15,106)	(17,428)
Loans and leases, net of allowance	**866,972**	876,209	910,805
Premises and equipment, net	**10,049**	9,987	10,475
Mortgage servicing rights	**3,530**	4,243	5,052
Goodwill	**69,777**	69,784	69,844
Intangible assets	**4,612**	4,849	5,574
Loans held-for-sale	**12,836**	7,909	11,362
Customer and other receivables	**61,845**	67,092	59,448
Other assets	**112,063**	118,006	124,090
Total assets	**$ 2,104,534**	$ 2,123,613	$ 2,102,273

Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
Trading account assets	**$ 6,890**	$ 7,533	$ 8,412
Derivative assets	**6**	8	185
Loans and leases	**95,187**	96,565	109,118
Allowance for loan and lease losses	**(1,968)**	(2,002)	(2,674)
Loans and leases, net of allowance	**93,219**	94,563	106,444
Loans held-for-sale	**1,822**	555	1,384
All other assets	**2,763**	2,738	4,577
Total assets of consolidated variable interest entities	**$ 104,700**	$ 105,397	$ 121,002

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

Bank of America Corporation and Subsidiaries
Consolidated Balance Sheet (continued)

(Dollars in millions)

	December 31 2014	September 30 2014	December 31 2013
Liabilities			
Deposits in U.S. offices:			
Noninterest-bearing	**$ 392,790**	$ 386,546	$ 373,070
Interest-bearing	**660,161**	654,726	667,714
Deposits in non-U.S. offices:			
Noninterest-bearing	**7,542**	7,368	8,255
Interest-bearing	**58,443**	63,341	70,232
Total deposits	**1,118,936**	1,111,981	1,119,271
Federal funds purchased and securities loaned or sold under agreements to repurchase	**201,277**	217,925	198,106
Trading account liabilities	**74,192**	76,867	83,469
Derivative liabilities	**46,909**	44,238	37,407
Short-term borrowings	**31,172**	33,275	45,999
Accrued expenses and other liabilities (includes **$528**, $529 and $484 of reserve for unfunded lending commitments)	**145,438**	150,531	135,662
Long-term debt	**243,139**	250,115	249,674
Total liabilities	**1,861,063**	1,884,932	1,869,588
Shareholders' equity			
Preferred stock, $0.01 par value; authorized – **100,000,000** shares; issued and outstanding – **3,647,790**, 3,591,790 and 3,407,790 shares	**19,309**	17,913	13,352
Common stock and additional paid-in capital, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **10,516,542,476**, 10,515,893,904 and 10,591,808,296 shares	**153,458**	153,472	155,293
Retained earnings	**75,024**	72,811	72,497
Accumulated other comprehensive income (loss)	**(4,320)**	(5,515)	(8,457)
Total shareholders' equity	**243,471**	238,681	232,685
Total liabilities and shareholders' equity	**$ 2,104,534**	$ 2,123,613	$ 2,102,273

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 1,032**	$ 985	$ 1,150
Long-term debt	**13,307**	15,904	19,448
All other liabilities	**138**	137	253
Total liabilities of consolidated variable interest entities	**$ 14,477**	$ 17,026	$ 20,851

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

Bank of America Corporation and Subsidiaries

Capital Management

(Dollars in millions)

	Basel 3 Transition				Basel 1
	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013
Risk-based capital metrics [1, 2]:					
Common equity tier 1 capital	**$ 155,363**	$ 152,444	$ 153,582	$ 150,922	n/a
Tier 1 common capital	**n/a**	n/a	n/a	n/a	$ 141,522
Tier 1 capital	**169,443**	163,040	160,760	152,936	157,742
Total capital	**209,140**	200,759	197,028	190,124	196,567
Risk-weighted assets	**1,261,522**	1,271,723	1,284,924	1,282,117	1,297,593
Common equity tier 1 capital ratio	**12.3%**	12.0%	12.0%	11.8%	n/a
Tier 1 common capital ratio [3]	**n/a**	n/a	n/a	n/a	10.9%
Tier 1 capital ratio	**13.4**	12.8	12.5	11.9	12.2
Total capital ratio	**16.6**	15.8	15.3	14.8	15.1
Tier 1 leverage ratio	**8.2**	7.9	7.7	7.4	7.7
Tangible equity ratio [4]	**8.42**	8.10	7.85	7.65	7.86
Tangible common equity ratio [4]	**7.47**	7.22	7.14	7.00	7.20

(1) Regulatory capital ratios are preliminary.
(2) On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under Basel 1 (which included the Market Risk Final Rules) at December 31, 2013.
(3) Tier 1 common capital ratio equals Tier 1 capital excluding preferred stock, trust preferred securities, hybrid securities and minority interest divided by risk-weighted assets.
(4) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible common equity ratio equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible shareholders' equity and tangible assets are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate non-GAAP financial measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliation to GAAP Financial Measures on pages 47-50.)

n/a = not applicable

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

Bank of America Corporation and Subsidiaries
Regulatory Capital Reconciliations [1, 2]

(Dollars in millions)

	December 31 2013
Regulatory capital – Basel 1 to Basel 3 (fully phased-in)	
Basel 1 Tier 1 capital	$ 157,742
Deduction of qualifying preferred stock and trust preferred securities	(16,220)
Basel 1 Tier 1 common capital	141,522
Deduction of defined benefit pension assets	(829)
Deferred tax assets and threshold deductions (deferred tax asset temporary differences, MSRs and significant investments)	(5,459)
Net unrealized losses in accumulated OCI on AFS debt and certain marketable equity securities, and employee benefit plans	(5,664)
Other deductions, net	(1,624)
Basel 3 common equity tier 1 capital (fully phased-in)	$ 127,946

	December 31 2014	September 30 2014	June 30 2014	March 31 2014
Regulatory capital – Basel 3 transition to fully phased-in				
Common equity tier 1 capital (transition)	**$ 155,363**	$ 152,444	$ 153,582	$ 150,922
Adjustments and deductions recognized in Tier 1 capital during transition	**(8,111)**	(10,191)	(10,547)	(11,302)
Other adjustments and deductions phased in during transition	**(5,978)**	(7,147)	(5,852)	(9,474)
Common equity tier 1 capital (fully phased-in)	**$ 141,274**	$ 135,106	$ 137,183	$ 130,146

	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013
Risk-weighted assets – As reported to Basel 3 (fully phased-in)					
As reported risk-weighted assets	**$ 1,261,522**	$ 1,271,723	$ 1,284,924	$ 1,282,117	$ 1,297,593
Changes in risk-weighted assets from reported to fully phased-in	**153,889**	146,516	151,901	165,332	162,731
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**1,415,411**	1,418,239	1,436,825	1,447,449	1,460,324
Changes in risk-weighted assets for advanced models	**50,222**	(8,375)	(49,390)	(86,234)	(133,027)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in)	**$ 1,465,633**	$ 1,409,864	$ 1,387,435	$ 1,361,215	$ 1,327,297
Regulatory capital ratios					
Basel 1 Tier 1 common	**n/a**	n/a	n/a	n/a	10.9%
Basel 3 Standardized approach common equity tier 1 (transition)	**12.3%**	12.0%	12.0%	11.8%	n/a
Basel 3 Standardized approach common equity tier 1 (fully phased-in)	**10.0**	9.5	9.5	9.0	8.8
Basel 3 Advanced approaches common equity tier 1 (fully phased-in)	**9.6**	9.6	9.9	9.6	9.6

(1) Regulatory capital ratios are preliminary.

(2) On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and Tier 1 capital. We reported under Basel 1 (which included the Market Risk Final Rules) at December 31, 2013. Basel 3 common equity tier 1 capital and risk-weighted assets on a fully phased-in basis are non-GAAP financial measures. For reconciliations to GAAP financial measures, see above. The Corporation's fully phased-in Basel 3 estimates and the supplementary leverage ratio are based on its current understanding of the Standardized and Advanced approaches under the Basel 3 rules. Under the Basel 3 Advanced approaches, risk-weighted assets are determined primarily for market risk and credit risk, similar to the Standardized approach, and also incorporate operational risk. Market risk capital measurements are consistent with the Standardized approach, except for securitization exposures, where the Supervisory Formula Approach is also permitted, and certain differences arising from the inclusion of the CVA capital charge in the credit risk capital measurement. Credit risk exposures are measured using internal ratings-based models to determine the applicable risk weight by estimating the probability of default, loss given default and, in certain instances, exposure at default. The internal analytical models primarily rely on internal historical default and loss experience. The calculations under Basel 3 require management to make estimates, assumptions and interpretations, including the probability of future events based on historical experience. Actual results could differ from those estimates and assumptions. These estimates assume approval by U.S. banking regulators of our internal analytical models, but do not include the benefit of the removal of the surcharge applicable to the comprehensive risk measure. Our estimates under the Basel 3 Advanced approaches may be refined over time as a result of further rulemaking or clarification by U.S. banking regulators or as our understanding and interpretation of the rules evolve. If our internal analytical models are not approved or are required to be revised, it would likely lead to an increase in our risk-weighted assets and negatively impact our capital ratios, which in some cases could be significant.

n/a = not applicable

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

Bank of America Corporation and Subsidiaries

Net Interest Income Excluding Trading-related Net Interest Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Net interest income (FTE basis)							
As reported	**$ 40,821**	$ 43,124	**$ 9,865**	$ 10,444	$ 10,226	$ 10,286	$ 10,999
Impact of trading-related net interest income	**(3,615)**	(3,852)	**(939)**	(907)	(864)	(905)	(1,046)
Net interest income excluding trading-related net interest income [1]	**$ 37,206**	$ 39,272	**$ 8,926**	$ 9,537	$ 9,362	$ 9,381	$ 9,953
Average earning assets [2]							
As reported	**$1,814,930**	$ 1,819,548	**$1,802,121**	$ 1,813,482	$ 1,840,850	$ 1,803,298	$ 1,798,697
Impact of trading-related earning assets	**(445,760)**	(468,999)	**(435,408)**	(441,661)	(463,395)	(442,700)	(445,693)
Average earning assets excluding trading-related earning assets [1]	**$1,369,170**	$ 1,350,549	**$1,366,713**	$ 1,371,821	$ 1,377,455	$ 1,360,598	$ 1,353,004
Net interest yield contribution (FTE basis) [2, 3]							
As reported	**2.25%**	2.37%	**2.18%**	2.29%	2.22%	2.29%	2.44%
Impact of trading-related activities	**0.47**	0.54	**0.42**	0.47	0.50	0.48	0.49
Net interest yield on earning assets excluding trading-related activities [1]	**2.72%**	2.91%	**2.60%**	2.76%	2.72%	2.77%	2.93%

(1) Represents a non-GAAP financial measure.

(2) Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. In prior periods, these balances were included with cash and due from banks in the cash and cash equivalents line, consistent with the Consolidated Balance Sheet presentation. Prior periods have been reclassified to conform to current period presentation.

(3) Quarterly results 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)

	Fourth Quarter 2014			Third Quarter 2014			Fourth Quarter 2013		
	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks [(1)]	$ 109,042	$ 74	0.27%	$ 110,876	$ 77	0.28%	$ 90,196	$ 59	0.26%
Time deposits placed and other short-term investments	9,339	41	1.73	10,457	41	1.54	15,782	48	1.21
Federal funds sold and securities borrowed or purchased under agreements to resell	217,982	238	0.43	223,978	239	0.42	203,415	304	0.59
Trading account assets	144,147	1,141	3.15	143,282	1,148	3.18	156,194	1,182	3.01
Debt securities [(2)]	371,014	1,687	1.82	359,653	2,236	2.48	325,119	2,454	3.02
Loans and leases [(3)]:									
Residential mortgage	223,132	1,946	3.49	235,271	2,083	3.54	253,988	2,373	3.74
Home equity	86,825	809	3.70	88,590	836	3.76	95,374	954	3.98
U.S. credit card	89,381	2,086	9.26	88,866	2,093	9.34	90,057	2,125	9.36
Non-U.S. credit card	10,950	280	10.14	11,784	304	10.25	11,171	310	11.01
Direct/Indirect consumer	83,121	522	2.49	82,669	523	2.51	82,990	565	2.70
Other consumer	2,031	85	16.75	2,111	19	3.44	1,929	17	3.73
Total consumer	495,440	5,728	4.60	509,291	5,858	4.58	535,509	6,344	4.72
U.S. commercial	231,217	1,648	2.83	230,891	1,658	2.85	225,596	1,700	2.99
Commercial real estate	46,993	342	2.89	46,071	344	2.96	46,341	373	3.20
Commercial lease financing	24,238	198	3.28	24,325	212	3.48	24,468	206	3.37
Non-U.S. commercial	86,845	546	2.49	88,663	560	2.51	97,863	544	2.21
Total commercial	389,293	2,734	2.79	389,950	2,774	2.83	394,268	2,823	2.84
Total loans and leases	884,733	8,462	3.80	899,241	8,632	3.82	929,777	9,167	3.92
Other earning assets	65,864	739	4.46	65,995	710	4.27	78,214	711	3.61
Total earning assets [(4)]	1,802,121	12,382	2.74	1,813,482	13,083	2.87	1,798,697	13,925	3.08
Cash and due from banks [(1)]	27,590			25,120			35,063		
Other assets, less allowance for loan and lease losses	307,840			297,507			301,115		
Total assets	$ 2,137,551			$ 2,136,109			$ 2,134,875		

(1) Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. In prior periods, these balances were included with cash and due from banks in the cash and cash equivalents line, consistent with the Consolidated Balance Sheet presentation. Prior periods have been reclassified to conform to current period presentation.

(2) Beginning in 2014, yields on debt securities carried at fair value are calculated on the cost basis. Prior to 2014, yields on debt securities carried at fair value were calculated based on fair value rather than the cost basis. The use of fair value did not have a material impact on net interest yield.

(3) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

(4) The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Federal funds sold and securities borrowed or purchased under agreements to resell	$ 14	$ 10	$ 15
Debt securities	(11)	(27)	(1)
U.S. commercial loans and leases	(13)	(13)	(14)
Net hedge expense on assets	$ (10)	$ (30)	$ —

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 (continued)

(Dollars in millions)

	Fourth Quarter 2014			Third Quarter 2014			Fourth Quarter 2013		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	**$ 45,621**	**$ 1**	**0.01%**	$ 46,803	$ 1	0.01%	$ 43,665	$ 5	0.05%
NOW and money market deposit accounts	**515,995**	**76**	**0.06**	517,043	78	0.06	514,220	89	0.07
Consumer CDs and IRAs	**61,880**	**51**	**0.33**	65,579	59	0.35	74,635	96	0.51
Negotiable CDs, public funds and other deposits	**30,951**	**23**	**0.29**	31,806	27	0.34	29,060	29	0.39
Total U.S. interest-bearing deposits	**654,447**	**151**	**0.09**	661,231	165	0.10	661,580	219	0.13
Non-U.S. interest-bearing deposits:									
Banks located in non-U.S. countries	**5,413**	**12**	**0.88**	8,022	22	1.10	13,902	22	0.62
Governments and official institutions	**1,647**	**1**	**0.15**	1,706	1	0.15	1,734	1	0.18
Time, savings and other	**57,030**	**73**	**0.51**	61,331	82	0.54	58,529	72	0.49
Total non-U.S. interest-bearing deposits	**64,090**	**86**	**0.53**	71,059	105	0.59	74,165	95	0.51
Total interest-bearing deposits	**718,537**	**237**	**0.13**	732,290	270	0.15	735,745	314	0.17
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	**251,432**	**615**	**0.97**	255,111	591	0.92	271,538	682	1.00
Trading account liabilities	**78,173**	**351**	**1.78**	84,988	392	1.83	82,393	364	1.75
Long-term debt	**249,221**	**1,314**	**2.10**	251,772	1,386	2.19	251,055	1,566	2.48
Total interest-bearing liabilities [(1)]	**1,297,363**	**2,517**	**0.77**	1,324,161	2,639	0.79	1,340,731	2,926	0.87
Noninterest-bearing sources:									
Noninterest-bearing deposits	**403,977**			395,198			376,929		
Other liabilities	**192,763**			178,716			183,800		
Shareholders' equity	**243,448**			238,034			233,415		
Total liabilities and shareholders' equity	**$ 2,137,551**			$ 2,136,109			$ 2,134,875		
Net interest spread			**1.97%**			2.08%			2.21%
Impact of noninterest-bearing sources			**0.21**			0.21			0.23
Net interest income/yield on earning assets		**$ 9,865**	**2.18%**		$ 10,444	2.29%		$ 10,999	2.44%

(1) The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Consumer CDs and IRAs	**$ 6**	$ 6	$ 20
Negotiable CDs, public funds and other deposits	**3**	3	3
Banks located in non-U.S. countries	**2**	9	4
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	**257**	260	260
Long-term debt	**(927)**	(880)	(875)
Net hedge income on liabilities	**$ (659)**	$ (602)	$ (588)

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

Bank of America Corporation and Subsidiaries

Annual Average Balances and Interest Rates – Fully Taxable-equivalent Basis

(Dollars in millions)

	2014			2013		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets						
Interest-bearing deposits with the Federal Reserve and non-U.S. central banks [1]	**$ 113,999**	**$ 308**	**0.27%**	$ 72,574	$ 182	0.25%
Time deposits placed and other short-term investments	**11,032**	**170**	**1.54**	16,066	187	1.16
Federal funds sold and securities borrowed or purchased under agreements to resell	**222,483**	**1,039**	**0.47**	224,331	1,229	0.55
Trading account assets	**145,686**	**4,716**	**3.24**	168,998	4,879	2.89
Debt securities [2]	**351,702**	**8,062**	**2.28**	337,953	9,779	2.89
Loans and leases [3]:						
Residential mortgage	**237,270**	**8,462**	**3.57**	256,535	9,317	3.63
Home equity	**89,705**	**3,340**	**3.72**	100,263	3,835	3.82
U.S. credit card	**88,962**	**8,313**	**9.34**	90,369	8,792	9.73
Non-U.S. credit card	**11,511**	**1,200**	**10.42**	10,861	1,271	11.70
Direct/Indirect consumer	**82,410**	**2,099**	**2.55**	82,907	2,370	2.86
Other consumer	**2,028**	**139**	**6.86**	1,807	72	4.02
Total consumer	**511,886**	**23,553**	**4.60**	542,742	25,657	4.73
U.S. commercial	**230,175**	**6,630**	**2.88**	218,874	6,809	3.11
Commercial real estate	**47,524**	**1,411**	**2.97**	42,346	1,391	3.29
Commercial lease financing	**24,423**	**837**	**3.43**	23,863	851	3.56
Non-U.S. commercial	**89,893**	**2,218**	**2.47**	90,816	2,083	2.29
Total commercial	**392,015**	**11,096**	**2.83**	375,899	11,134	2.96
Total loans and leases	**903,901**	**34,649**	**3.83**	918,641	36,791	4.00
Other earning assets	**66,127**	**2,811**	**4.25**	80,985	2,832	3.50
Total earning assets [4]	**1,814,930**	**51,755**	**2.85**	1,819,548	55,879	3.07
Cash and due from banks [1]	**27,079**			36,440		
Other assets, less allowance for loan and lease losses	**303,581**			307,525		
Total assets	**$ 2,145,590**			$ 2,163,513		

(1) Beginning in 2014, interest-bearing deposits placed with the Federal Reserve and certain non-U.S. central banks are included in earning assets. In prior periods, these balances were included with cash and due from banks in the cash and cash equivalents line, consistent with the Consolidated Balance Sheet presentation. Prior periods have been reclassified to conform to current period presentation.

(2) Beginning in 2014, yields on debt securities carried at fair value are calculated on the cost basis. Prior to 2014, yields on debt securities carried at fair value were calculated based on fair value rather than the cost basis. The use of fair value did not have a material impact on net interest yield.

(3) Nonperforming loans are included in the respective average loan balances. Income on these nonperforming loans is generally recognized on a cost recovery basis. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

(4) The impact of interest rate risk management derivatives on interest income is presented below. Interest income includes the impact of interest rate risk management contracts, which increased (decreased) interest income on:

	2014	2013
Federal funds sold and securities borrowed or purchased under agreements to resell	**$ 51**	$ 54
Debt securities	**(53)**	(173)
U.S. commercial loans and leases	**(56)**	(84)
Non-U.S. commercial loans and leases	**—**	(2)
Net hedge expense on assets	**$ (58)**	$ (205)

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

Annual Average Balances and Interest Rates – Fully Taxable-equivalent Basis (continued)

(Dollars in millions)

	2014			2013		
	Average Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities						
U.S. interest-bearing deposits:						
Savings	**$ 46,270**	**$ 3**	**0.01%**	$ 43,868	$ 22	0.05%
NOW and money market deposit accounts	**518,894**	**316**	**0.06**	506,082	413	0.08
Consumer CDs and IRAs	**66,798**	**264**	**0.40**	79,914	471	0.59
Negotiable CDs, public funds and other deposits	**31,502**	**106**	**0.33**	26,553	116	0.43
Total U.S. interest-bearing deposits	**663,464**	**689**	**0.10**	656,417	1,022	0.16
Non-U.S. interest-bearing deposits:						
Banks located in non-U.S. countries	**8,744**	**74**	**0.84**	12,432	80	0.64
Governments and official institutions	**1,740**	**3**	**0.15**	1,584	3	0.18
Time, savings and other	**60,732**	**314**	**0.52**	55,628	291	0.52
Total non-U.S. interest-bearing deposits	**71,216**	**391**	**0.55**	69,644	374	0.54
Total interest-bearing deposits	**734,680**	**1,080**	**0.15**	726,061	1,396	0.19
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	**257,678**	**2,578**	**1.00**	301,416	2,923	0.97
Trading account liabilities	**87,151**	**1,576**	**1.81**	88,323	1,638	1.85
Long-term debt	**253,607**	**5,700**	**2.25**	263,417	6,798	2.58
Total interest-bearing liabilities [(1)]	**1,333,116**	**10,934**	**0.82**	1,379,217	12,755	0.92
Noninterest-bearing sources:						
Noninterest-bearing deposits	**389,527**			363,674		
Other liabilities	**184,471**			186,675		
Shareholders' equity	**238,476**			233,947		
Total liabilities and shareholders' equity	**$ 2,145,590**			$ 2,163,513		
Net interest spread			**2.03%**			2.15%
Impact of noninterest-bearing sources			**0.22**			0.22
Net interest income/yield on earning assets		**$ 40,821**	**2.25%**		$ 43,124	2.37%

(1) The impact of interest rate risk management derivatives on interest expense is presented below. Interest expense includes the impact of interest rate risk management contracts, which increased (decreased) interest expense on:

	2014	2013
NOW and money market deposit accounts	**$ (1)**	$ (1)
Consumer CDs and IRAs	**44**	77
Negotiable CDs, public funds and other deposits	**13**	13
Banks located in non-U.S. countries	**20**	12
Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings	**1,037**	1,039
Long-term debt	**(3,587)**	(3,562)
Net hedge income on liabilities	**$ (2,474)**	$ (2,422)

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

Debt Securities and Available-for-Sale Marketable Equity Securities

(Dollars in millions)

	December 31, 2014			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Available-for-sale debt securities				
U.S. Treasury and agency securities	**$ 69,267**	**$ 360**	**$ (32)**	**$ 69,595**
Mortgage-backed securities:				
Agency	**163,592**	**2,040**	**(593)**	**165,039**
Agency-collateralized mortgage obligations	**14,175**	**152**	**(79)**	**14,248**
Non-agency residential	**4,244**	**287**	**(77)**	**4,454**
Commercial	**3,931**	**69**	**—**	**4,000**
Non-U.S. securities	**6,208**	**33**	**(11)**	**6,230**
Corporate/Agency bonds	**361**	**9**	**(2)**	**368**
Other taxable securities, substantially all asset-backed securities	**10,774**	**39**	**(22)**	**10,791**
Total taxable securities	**272,552**	**2,989**	**(816)**	**274,725**
Tax-exempt securities	**9,556**	**12**	**(19)**	**9,549**
Total available-for-sale debt securities	**282,108**	**3,001**	**(835)**	**284,274**
Other debt securities carried at fair value	**36,524**	**261**	**(364)**	**36,421**
Total debt securities carried at fair value	**318,632**	**3,262**	**(1,199)**	**320,695**
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	**59,766**	**486**	**(611)**	**59,641**
Total debt securities	**$ 378,398**	**$ 3,748**	**$ (1,810)**	**$ 380,336**
Available-for-sale marketable equity securities [1]	**$ 336**	**$ 27**	**$ —**	**$ 363**
	September 30, 2014			
Available-for-sale debt securities				
U.S. Treasury and agency securities	$ 57,491	$ 107	$ (125)	$ 57,473
Mortgage-backed securities:				
Agency	160,469	855	(2,163)	159,161
Agency-collateralized mortgage obligations	14,262	86	(96)	14,252
Non-agency residential	4,509	286	(81)	4,714
Commercial	2,701	29	(4)	2,726
Non-U.S. securities	6,621	39	(10)	6,650
Corporate/Agency bonds	685	11	(2)	694
Other taxable securities, substantially all asset-backed securities	12,047	46	(19)	12,074
Total taxable securities	258,785	1,459	(2,500)	257,744
Tax-exempt securities	9,106	11	(21)	9,096
Total available-for-sale debt securities	267,891	1,470	(2,521)	266,840
Other debt securities carried at fair value	41,602	138	(631)	41,109
Total debt securities carried at fair value	309,493	1,608	(3,152)	307,949
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	60,175	126	(1,311)	58,990
Total debt securities	$ 369,668	$ 1,734	$ (4,463)	$ 366,939
Available-for-sale marketable equity securities [1]	$ 318	$ —	$ (8)	$ 310

(1) Classified in other assets on the Consolidated Balance Sheet.

Other Debt Securities Carried at Fair Value

(Dollars in millions)	December 31 2014	September 30 2014
U.S. Treasury and agency securities	**$ 1,541**	$ 3,180
Mortgage-backed securities:		
Agency	**15,704**	15,711
Non-agency residential	**3,745**	3,717
Commercial	**—**	787
Non-U.S. securities [1]	**15,132**	17,405
Other taxable securities, substantially all asset-backed securities	**299**	309
Total	**$ 36,421**	$ 41,109

(1) These securities are primarily used to satisfy certain international regulatory liquidity requirements.

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment

(Dollars in millions)

	Fourth Quarter 2014						
	Total Corporation	**Consumer & Business Banking**	**Consumer Real Estate Services**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income (FTE basis)	**$ 9,865**	**$ 4,853**	**$ 714**	**$ 1,407**	**$ 2,207**	**$ 1,032**	**$ (348)**
Noninterest income	**9,090**	**2,688**	**460**	**3,195**	**1,850**	**1,338**	**(441)**
Total revenue, net of interest expense (FTE basis)	**18,955**	**7,541**	**1,174**	**4,602**	**4,057**	**2,370**	**(789)**
Provision for credit losses	**219**	**670**	**(131)**	**14**	**(29)**	**27**	**(332)**
Noninterest expense	**14,196**	**4,015**	**1,945**	**3,440**	**1,849**	**2,499**	**448**
Income (loss) before income taxes	**4,540**	**2,856**	**(640)**	**1,148**	**2,237**	**(156)**	**(905)**
Income tax expense (benefit) (FTE basis)	**1,490**	**1,098**	**(243)**	**442**	**804**	**(84)**	**(527)**
Net income (loss)	**$ 3,050**	**$ 1,758**	**$ (397)**	**$ 706**	**$ 1,433**	**$ (72)**	**$ (378)**
Average							
Total loans and leases	**$ 884,733**	**$ 161,267**	**$ 87,978**	**$ 123,544**	**$ 270,760**	**$ 58,094**	**$ 183,090**
Total assets [(1)]	**2,137,551**	**616,996**	**103,050**	**267,975**	**395,583**	**611,714**	**142,233**
Total deposits	**1,122,514**	**550,399**	**n/m**	**238,835**	**264,027**	**n/m**	**21,481**
Period end							
Total loans and leases	**$ 881,391**	**$ 163,416**	**$ 87,972**	**$ 125,431**	**$ 272,572**	**$ 59,388**	**$ 172,612**
Total assets [(1)]	**2,104,534**	**622,378**	**103,730**	**276,587**	**379,513**	**579,514**	**142,812**
Total deposits	**1,118,936**	**556,568**	**n/m**	**245,391**	**251,344**	**n/m**	**18,898**

	Third Quarter 2014						
	Total Corporation	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 10,444	$ 4,952	$ 719	$ 1,459	$ 2,250	$ 994	$ 70
Noninterest income	10,990	2,560	373	3,207	1,843	3,148	(141)
Total revenue, net of interest expense (FTE basis)	21,434	7,512	1,092	4,666	4,093	4,142	(71)
Provision for credit losses	636	617	286	(15)	(32)	45	(265)
Noninterest expense	20,142	3,972	7,271	3,403	1,905	3,335	256
Income (loss) before income taxes	656	2,923	(6,465)	1,278	2,220	762	(62)
Income tax expense (benefit) (FTE basis)	888	1,062	(1,283)	465	807	389	(552)
Net income (loss)	$ (232)	$ 1,861	$ (5,182)	$ 813	$ 1,413	$ 373	$ 490
Average							
Total loans and leases	$ 899,241	$ 160,879	$ 87,971	$ 121,002	$ 267,047	$ 62,939	$ 199,403
Total assets [(1)]	2,136,109	611,075	104,451	267,840	395,185	599,887	157,671
Total deposits	1,127,488	545,116	n/m	239,352	265,721	n/m	29,268
Period end							
Total loans and leases	$ 891,315	$ 161,345	$ 87,962	$ 122,395	$ 268,612	$ 62,645	$ 188,356
Total assets [(1)]	2,123,613	612,684	103,309	267,753	386,919	598,668	154,280
Total deposits	1,111,981	546,791	n/m	238,710	255,177	n/m	25,109

	Fourth Quarter 2013						
	Total Corporation	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 10,999	$ 4,947	$ 716	$ 1,485	$ 2,301	$ 1,138	$ 412
Noninterest income	10,702	2,549	996	2,994	2,002	2,060	101
Total revenue, net of interest expense (FTE basis)	21,701	7,496	1,712	4,479	4,303	3,198	513
Provision for credit losses	336	427	(474)	26	441	104	(188)
Noninterest expense	17,307	4,001	3,752	3,262	1,943	3,274	1,075
Income (loss) before income taxes	4,058	3,068	(1,566)	1,191	1,919	(180)	(374)
Income tax expense (benefit) (FTE basis)	619	1,076	(531)	413	664	(133)	(870)
Net income (loss)	$ 3,439	$ 1,992	$ (1,035)	$ 778	$ 1,255	$ (47)	$ 496
Average							
Total loans and leases	$ 929,777	$ 163,157	$ 89,687	$ 115,546	$ 268,864	$ 66,496	$ 226,027
Total assets [(1)]	2,134,875	590,046	113,581	268,683	379,927	603,012	179,626
Total deposits	1,112,674	528,733	n/m	240,395	259,193	n/m	34,306
Period end							
Total loans and leases	$ 928,233	$ 165,094	$ 89,753	$ 115,846	$ 269,469	$ 67,381	$ 220,690
Total assets [(1)]	2,102,273	593,014	113,391	274,113	378,659	575,472	167,624
Total deposits	1,119,271	531,608	n/m	244,901	265,171	n/m	27,912

(1) 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 current period presentation.

Bank of America Corporation and Subsidiaries

Annual Results by Business Segment

(Dollars in millions)

	Year Ended December 31, 2014						
	Total Corporation	**Consumer & Business Banking**	**Consumer Real Estate Services**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Net interest income (FTE basis)	**$ 40,821**	**$ 19,685**	**$ 2,831**	**$ 5,836**	**$ 8,999**	**$ 3,986**	**$ (516)**
Noninterest income	**44,295**	**10,177**	**2,017**	**12,568**	**7,599**	**12,133**	**(199)**
Total revenue, net of interest expense (FTE basis)	**85,116**	**29,862**	**4,848**	**18,404**	**16,598**	**16,119**	**(715)**
Provision for credit losses	**2,275**	**2,633**	**160**	**14**	**336**	**110**	**(978)**
Noninterest expense	**75,117**	**15,911**	**23,226**	**13,647**	**7,681**	**11,771**	**2,881**
Income (loss) before income taxes	**7,724**	**11,318**	**(18,538)**	**4,743**	**8,581**	**4,238**	**(2,618)**
Income tax expense (benefit) (FTE basis)	**2,891**	**4,222**	**(5,143)**	**1,769**	**3,146**	**1,519**	**(2,622)**
Net income (loss)	**$ 4,833**	**$ 7,096**	**$ (13,395)**	**$ 2,974**	**$ 5,435**	**$ 2,719**	**$ 4**
Average							
Total loans and leases	**$ 903,901**	**$ 161,109**	**$ 88,277**	**$ 119,775**	**$ 270,164**	**$ 62,064**	**$ 202,512**
Total assets [(1)]	**2,145,590**	**607,895**	**106,885**	**269,279**	**393,721**	**607,538**	**160,272**
Total deposits	**1,124,207**	**543,441**	**n/m**	**240,242**	**261,312**	**n/m**	**30,255**
Period end							
Total loans and leases	**$ 881,391**	**$ 163,416**	**$ 87,972**	**$ 125,431**	**$ 272,572**	**$ 59,388**	**$ 172,612**
Total assets [(1)]	**2,104,534**	**622,378**	**103,730**	**276,587**	**379,513**	**579,514**	**142,812**
Total deposits	**1,118,936**	**556,568**	**n/m**	**245,391**	**251,344**	**n/m**	**18,898**

	Year Ended December 31, 2013						
	Total Corporation	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Net interest income (FTE basis)	$ 43,124	$ 20,050	$ 2,890	$ 6,064	$ 8,914	$ 4,224	$ 982
Noninterest income	46,677	9,814	4,825	11,726	7,565	11,166	1,581
Total revenue, net of interest expense (FTE basis)	89,801	29,864	7,715	17,790	16,479	15,390	2,563
Provision for credit losses	3,556	3,107	(156)	56	1,075	140	(666)
Noninterest expense	69,214	16,260	15,815	13,033	7,551	11,996	4,559
Income (loss) before income taxes	17,031	10,497	(7,944)	4,701	7,853	3,254	(1,330)
Income tax expense (benefit) (FTE basis)	5,600	3,850	(2,913)	1,724	2,880	2,101	(2,042)
Net income (loss)	$ 11,431	$ 6,647	$ (5,031)	$ 2,977	$ 4,973	$ 1,153	$ 712
Average							
Total loans and leases	$ 918,641	$ 164,574	$ 90,278	$ 111,023	$ 257,249	$ 60,057	$ 235,460
Total assets [(1)]	2,163,513	580,703	120,556	270,789	342,772	632,681	216,012
Total deposits	1,089,735	518,904	n/m	242,161	236,765	n/m	34,919
Period end							
Total loans and leases	$ 928,233	$ 165,094	$ 89,753	$ 115,846	$ 269,469	$ 67,381	$ 220,690
Total assets [(1)]	2,102,273	593,014	113,391	274,113	378,659	575,472	167,624
Total deposits	1,119,271	531,608	n/m	244,901	265,171	n/m	27,912

(1) 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 current period presentation.

Consumer & Business Banking Segment Results

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Net interest income (FTE basis)	**$ 19,685**	$ 20,050	**$ 4,853**	$ 4,952	$ 4,930	$ 4,950	$ 4,947
Noninterest income:							
Card income	**4,902**	4,804	**1,339**	1,234	1,167	1,162	1,236
Service charges	**4,365**	4,207	**1,093**	1,136	1,091	1,045	1,097
All other income	**910**	803	**256**	190	183	281	216
Total noninterest income	**10,177**	9,814	**2,688**	2,560	2,441	2,488	2,549
Total revenue, net of interest expense (FTE basis)	**29,862**	29,864	**7,541**	7,512	7,371	7,438	7,496
Provision for credit losses	**2,633**	3,107	**670**	617	534	812	427
Noninterest expense	**15,911**	16,260	**4,015**	3,972	3,976	3,948	4,001
Income before income taxes	**11,318**	10,497	**2,856**	2,923	2,861	2,678	3,068
Income tax expense (FTE basis)	**4,222**	3,850	**1,098**	1,062	1,059	1,003	1,076
Net income	**$ 7,096**	$ 6,647	**$ 1,758**	$ 1,861	$ 1,802	$ 1,675	$ 1,992
Net interest yield (FTE basis)	**3.48%**	3.72%	**3.35%**	3.45%	3.50%	3.63%	3.58%
Return on average allocated capital [1]	**24**	22	**24**	25	25	23	26
Efficiency ratio (FTE basis)	**53.28**	54.44	**53.26**	52.87	53.92	53.08	53.37
Balance Sheet							
Average							
Total loans and leases	**$ 161,109**	$ 164,574	**$ 161,267**	$ 160,879	$ 160,240	$ 162,061	$ 163,157
Total earning assets [2]	**565,700**	539,241	**574,351**	569,084	565,712	553,386	548,185
Total assets [2]	**607,895**	580,703	**616,996**	611,075	607,829	595,407	590,046
Total deposits	**543,441**	518,904	**550,399**	545,116	543,557	534,501	528,733
Allocated capital [1]	**29,500**	30,000	**29,500**	29,500	29,500	29,500	30,000
Period end							
Total loans and leases	**$ 163,416**	$ 165,094	**$ 163,416**	$ 161,345	$ 161,142	$ 160,127	$ 165,094
Total earning assets [2]	**579,283**	550,698	**579,283**	570,678	570,171	570,964	550,698
Total assets [2]	**622,378**	593,014	**622,378**	612,684	612,178	613,093	593,014
Total deposits	**556,568**	531,608	**556,568**	546,791	545,530	552,153	531,608

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Consumer & Business Banking Annual Results

(Dollars in millions)

	Year Ended December 31, 2014		
	Total Consumer & Business Banking	**Deposits**	**Consumer Lending**
Net interest income (FTE basis)	**$ 19,685**	**$ 10,259**	**$ 9,426**
Noninterest income:			
Card income	**4,902**	**68**	**4,834**
Service charges	**4,365**	**4,364**	**1**
All other income	**910**	**552**	**358**
Total noninterest income	**10,177**	**4,984**	**5,193**
Total revenue, net of interest expense (FTE basis)	**29,862**	**15,243**	**14,619**
Provision for credit losses	**2,633**	**254**	**2,379**
Noninterest expense	**15,911**	**10,448**	**5,463**
Income before income taxes	**11,318**	**4,541**	**6,777**
Income tax expense (FTE basis)	**4,222**	**1,694**	**2,528**
Net income	**$ 7,096**	**$ 2,847**	**$ 4,249**
Net interest yield (FTE basis)	**3.48%**	**1.87%**	**6.77%**
Return on average allocated capital (1)	**24**	**17**	**33**
Efficiency ratio (FTE basis)	**53.28**	**68.54**	**37.38**
Balance Sheet			
Average			
Total loans and leases	**$ 161,109**	**$ 22,388**	**$ 138,721**
Total earning assets (2)	**565,700**	**548,096**	**139,145**
Total assets (2)	**607,895**	**580,857**	**148,579**
Total deposits	**543,441**	**542,589**	**n/m**
Allocated capital (1)	**29,500**	**16,500**	**13,000**
Period end			
Total loans and leases	**$ 163,416**	**$ 22,284**	**$ 141,132**
Total earning assets (2)	**579,283**	**560,130**	**141,216**
Total assets (2)	**622,378**	**593,485**	**150,956**
Total deposits	**556,568**	**555,539**	**n/m**

	Year Ended December 31, 2013		
	Total Consumer & Business Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 20,050	$ 9,807	$ 10,243
Noninterest income:			
Card income	4,804	60	4,744
Service charges	4,207	4,206	1
All other income	803	509	294
Total noninterest income	9,814	4,775	5,039
Total revenue, net of interest expense (FTE basis)	29,864	14,582	15,282
Provision for credit losses	3,107	299	2,808
Noninterest expense	16,260	10,930	5,330
Income before income taxes	10,497	3,353	7,144
Income tax expense (FTE basis)	3,850	1,230	2,620
Net income	$ 6,647	$ 2,123	$ 4,524
Net interest yield (FTE basis)	3.72 %	1.88 %	7.18 %
Return on average allocated capital (1)	22	14	31
Efficiency ratio (FTE basis)	54.44	74.95	34.88
Balance Sheet			
Average			
Total loans and leases	$ 164,574	$ 22,445	$ 142,129
Total earning assets (2)	539,241	522,938	142,721
Total assets (2)	580,703	555,687	151,434
Total deposits	518,904	518,407	n/m
Allocated capital (1)	30,000	15,400	14,600
Period end			
Total loans and leases	$ 165,094	$ 22,578	$ 142,516
Total earning assets (2)	550,698	535,061	143,917
Total assets (2)	593,014	567,918	153,376
Total deposits	531,608	530,860	n/m

For footnotes see page 21.

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

Consumer & Business Banking Quarterly Results

(Dollars in millions)

	Fourth Quarter 2014		
	Total Consumer & Business Banking	**Deposits**	**Consumer Lending**
Net interest income (FTE basis)	**$ 4,853**	**$ 2,523**	**$ 2,330**
Noninterest income:			
Card income	**1,339**	**17**	**1,322**
Service charges	**1,093**	**1,093**	**—**
All other income	**256**	**161**	**95**
Total noninterest income	**2,688**	**1,271**	**1,417**
Total revenue, net of interest expense (FTE basis)	**7,541**	**3,794**	**3,747**
Provision for credit losses	**670**	**60**	**610**
Noninterest expense	**4,015**	**2,663**	**1,352**
Income before income taxes	**2,856**	**1,071**	**1,785**
Income tax expense (FTE basis)	**1,098**	**413**	**685**
Net income	**$ 1,758**	**$ 658**	**$ 1,100**
Net interest yield (FTE basis)	**3.35%**	**1.81%**	**6.64%**
Return on average allocated capital (1)	**24**	**16**	**34**
Efficiency ratio (FTE basis)	**53.26**	**70.19**	**36.11**
Balance Sheet			
Average			
Total loans and leases	**$ 161,267**	**$ 22,224**	**$ 139,043**
Total earning assets (2)	**574,351**	**554,424**	**139,130**
Total assets (2)	**616,996**	**587,463**	**148,736**
Total deposits	**550,399**	**549,340**	**n/m**
Allocated capital (1)	**29,500**	**16,500**	**13,000**
Period end			
Total loans and leases	**$ 163,416**	**$ 22,284**	**$ 141,132**
Total earning assets (2)	**579,283**	**560,130**	**141,216**
Total assets (2)	**622,378**	**593,485**	**150,956**
Total deposits	**556,568**	**555,539**	**n/m**

	Third Quarter 2014		
	Total Consumer & Business Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 4,952	$ 2,592	$ 2,360
Noninterest income:			
Card income	1,234	17	1,217
Service charges	1,136	1,136	—
All other income	190	146	44
Total noninterest income	2,560	1,299	1,261
Total revenue, net of interest expense (FTE basis)	7,512	3,891	3,621
Provision for credit losses	617	61	556
Noninterest expense	3,972	2,555	1,417
Income before income taxes	2,923	1,275	1,648
Income tax expense (FTE basis)	1,062	464	598
Net income	$ 1,861	$ 811	$ 1,050
Net interest yield (FTE basis)	3.45 %	1.87 %	6.75 %
Return on average allocated capital (1)	25	19	32
Efficiency ratio (FTE basis)	52.87	65.69	39.10
Balance Sheet			
Average			
Total loans and leases	$ 160,879	$ 22,314	$ 138,565
Total earning assets (2)	569,084	550,136	138,756
Total assets (2)	611,075	582,637	148,246
Total deposits	545,116	544,274	n/m
Allocated capital (1)	29,500	16,500	13,000
Period end			
Total loans and leases	$ 161,345	$ 22,394	$ 138,951
Total earning assets (2)	570,678	551,501	139,038
Total assets (2)	612,684	583,827	148,718
Total deposits	546,791	545,696	n/m

For footnotes see page 21.

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

Bank of America Corporation and Subsidiaries

Consumer & Business Banking Quarterly Results (continued)

(Dollars in millions)

	Fourth Quarter 2013		
	Total Consumer & Business Banking	Deposits	Consumer Lending
Net interest income (FTE basis)	$ 4,947	$ 2,491	$ 2,456
Noninterest income:			
Card income	1,236	15	1,221
Service charges	1,097	1,097	—
All other income	216	164	52
Total noninterest income	2,549	1,276	1,273
Total revenue, net of interest expense (FTE basis)	7,496	3,767	3,729
Provision for credit losses	427	105	322
Noninterest expense	4,001	2,625	1,376
Income before income taxes	3,068	1,037	2,031
Income tax expense (FTE basis)	1,076	365	711
Net income	$ 1,992	$ 672	$ 1,320
Net interest yield (FTE basis)	3.58%	1.86%	6.87%
Return on average allocated capital (1)	26	17	36
Efficiency ratio (FTE basis)	53.37	69.66	36.92
Balance Sheet			
Average			
Total loans and leases	$ 163,157	$ 22,353	$ 140,804
Total earning assets (2)	548,185	532,361	141,854
Total assets (2)	590,046	565,234	150,842
Total deposits	528,733	528,142	n/m
Allocated capital (1)	30,000	15,400	14,600
Period end			
Total loans and leases	$ 165,094	$ 22,578	$ 142,516
Total earning assets (2)	550,698	535,061	143,917
Total assets (2)	593,014	567,918	153,376
Total deposits	531,608	530,860	n/m

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

(2) For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer & Business Banking*.

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Consumer & Business Banking Key Indicators

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Average deposit balances							
Checking	**$ 261,040**	$ 238,650	**$ 268,178**	$ 262,894	$ 259,922	$ 252,978	$ 247,240
Savings	**44,635**	42,164	**43,974**	45,142	45,796	43,617	42,138
MMS	**173,017**	161,889	**177,606**	173,375	171,587	169,407	166,812
CDs and IRAs	**61,266**	71,815	**56,935**	60,162	62,807	65,265	68,186
Non-U.S. and other	**3,483**	4,386	**3,706**	3,543	3,445	3,234	4,357
Total average deposit balances	**$ 543,441**	$ 518,904	**$ 550,399**	$ 545,116	$ 543,557	$ 534,501	$ 528,733
Deposit spreads (excludes noninterest costs)							
Checking	**2.03%**	2.02%	**2.03%**	2.03%	2.03%	2.02%	2.01%
Savings	**2.31**	2.21	**2.32**	2.32	2.31	2.29	2.23
MMS	**1.16**	1.07	**1.19**	1.17	1.15	1.13	1.11
CDs and IRAs	**0.50**	0.52	**0.51**	0.50	0.49	0.50	0.50
Non-U.S. and other	**0.45**	0.95	**0.40**	0.40	0.42	0.62	0.85
Total deposit spreads	**1.59**	1.52	**1.62**	1.60	1.59	1.56	1.54
Client brokerage assets	**$ 113,763**	$ 96,048	**$ 113,763**	$ 108,533	$ 105,926	$ 100,206	$ 96,048
Online banking active accounts (units in thousands)	**30,904**	29,950	**30,904**	30,821	30,429	30,470	29,950
Mobile banking active accounts (units in thousands)	**16,539**	14,395	**16,539**	16,107	15,475	14,986	14,395
Banking centers	**4,855**	5,151	**4,855**	4,947	5,023	5,095	5,151
ATMs	**15,838**	16,259	**15,838**	15,675	15,976	16,214	16,259
Total U.S. credit card [1]							
Loans							
Average credit card outstandings	**$ 88,962**	$ 90,369	**$ 89,381**	$ 88,866	$ 88,058	$ 89,545	$ 90,057
Ending credit card outstandings	**91,879**	92,338	**91,879**	89,026	89,020	87,692	92,338
Credit quality							
Net charge-offs	**$ 2,638**	$ 3,376	**$ 612**	$ 625	$ 683	$ 718	$ 724
	2.96%	3.74%	**2.71%**	2.79%	3.11%	3.25%	3.19%
30+ delinquency	**$ 1,701**	$ 2,074	**$ 1,701**	$ 1,702	$ 1,698	$ 1,878	$ 2,074
	1.85%	2.25%	**1.85%**	1.91%	1.91%	2.14%	2.25%
90+ delinquency	**$ 866**	$ 1,053	**$ 866**	$ 831	$ 868	$ 966	$ 1,053
	0.94%	1.14%	**0.94%**	0.93%	0.98%	1.10%	1.14%
Other Total U.S. credit card indicators [1]							
Gross interest yield	**9.35%**	9.73%	**9.26%**	9.34%	9.30%	9.48%	9.36%
Risk adjusted margin	**9.44**	8.68	**9.96**	9.33	8.97	9.49	9.11
New accounts (in thousands)	**4,541**	3,911	**1,184**	1,202	1,128	1,027	999
Purchase volumes	**$ 212,088**	$ 205,914	**$ 55,858**	$ 53,784	$ 53,583	$ 48,863	$ 54,514
Debit card data							
Purchase volumes	**$ 272,576**	$ 267,087	**$ 69,204**	$ 67,990	$ 69,492	$ 65,890	$ 68,000

[1] In addition to the U.S. credit card portfolio in *Consumer & Business Banking*, the remaining U.S. credit card portfolio is in *GWIM*.

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

Bank of America Corporation and Subsidiaries

Consumer Real Estate Services Segment Results

(Dollars in millions; except as noted)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Net interest income (FTE basis)	**$ 2,831**	$ 2,890	**$ 714**	$ 719	$ 697	$ 701	$ 716
Noninterest income:							
Mortgage banking income	**1,866**	4,585	**435**	357	605	469	913
All other income	**151**	240	**25**	16	88	22	83
Total noninterest income	**2,017**	4,825	**460**	373	693	491	996
Total revenue, net of interest expense (FTE basis)	**4,848**	7,715	**1,174**	1,092	1,390	1,192	1,712
Provision for credit losses	**160**	(156)	**(131)**	286	(20)	25	(474)
Noninterest expense	**23,226**	15,815	**1,945**	7,271	5,892	8,118	3,752
Loss before income taxes	**(18,538)**	(7,944)	**(640)**	(6,465)	(4,482)	(6,951)	(1,566)
Income tax benefit (FTE basis)	**(5,143)**	(2,913)	**(243)**	(1,283)	(1,686)	(1,931)	(531)
Net loss	**$ (13,395)**	$ (5,031)	**$ (397)**	$ (5,182)	$ (2,796)	$ (5,020)	$ (1,035)
Net interest yield (FTE basis)	**3.06%**	2.85%	**3.11%**	3.13%	2.98%	3.05%	2.89%
Balance Sheet							
Average							
Total loans and leases	**$ 88,277**	$ 90,278	**$ 87,978**	$ 87,971	$ 88,257	$ 88,914	$ 89,687
Total earning assets	**92,371**	101,420	**91,187**	91,244	93,797	93,290	98,220
Total assets	**106,885**	120,556	**103,050**	104,451	109,585	110,562	113,581
Allocated capital [1]	**23,000**	24,000	**23,000**	23,000	23,000	23,000	24,000
Period end							
Total loans and leases	**$ 87,972**	$ 89,753	**$ 87,972**	$ 87,962	$ 88,156	$ 88,355	$ 89,753
Total earning assets	**91,803**	97,163	**91,803**	91,973	92,291	92,937	97,163
Total assets	**103,730**	113,391	**103,730**	103,309	107,634	112,250	113,391
Period end (in billions)							
Mortgage servicing portfolio [2]	**$ 693.0**	$ 810.0	**$ 693.0**	$ 722.0	$ 760.0	$ 780.0	$ 810.0

[1] Allocated capital is a non-GAAP financial measure. The Corporation believes the use of this non-GAAP financial measure provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

[2] Includes servicing of residential mortgage loans, home equity lines of credit and home equity loans.

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

Bank of America Corporation and Subsidiaries

Consumer Real Estate Services Annual Results [1]

(Dollars in millions)

	Year Ended December 31, 2014		
	Total Consumer Real Estate Services	**Home Loans**	**Legacy Assets & Servicing**
Net interest income (FTE basis)	**$ 2,831**	**$ 1,315**	**$ 1,516**
Noninterest income:			
Mortgage banking income	**1,866**	**813**	**1,053**
All other income	**151**	**40**	**111**
Total noninterest income	**2,017**	**853**	**1,164**
Total revenue, net of interest expense (FTE basis)	**4,848**	**2,168**	**2,680**
Provision for credit losses	**160**	**33**	**127**
Noninterest expense	**23,226**	**2,587**	**20,639**
Loss before income taxes	**(18,538)**	**(452)**	**(18,086)**
Income tax benefit (FTE basis)	**(5,143)**	**(169)**	**(4,974)**
Net loss	**$ (13,395)**	**$ (283)**	**$ (13,112)**
Balance Sheet			
Average			
Total loans and leases	**$ 88,277**	**$ 52,336**	**$ 35,941**
Total earning assets [2]	**92,371**	**54,778**	**37,593**
Total assets [2]	**106,885**	**54,751**	**52,134**
Allocated capital [3]	**23,000**	**6,000**	**17,000**
Period end			
Total loans and leases	**$ 87,972**	**$ 54,917**	**$ 33,055**
Total earning assets [2]	**91,803**	**57,881**	**33,922**
Total assets [2]	**103,730**	**57,772**	**45,958**

	Year Ended December 31, 2013		
	Total Consumer Real Estate Services	Home Loans	Legacy Assets & Servicing
Net interest income (FTE basis)	$ 2,890	$ 1,349	$ 1,541
Noninterest income:			
Mortgage banking income	4,585	1,916	2,669
All other income (loss)	240	(6)	246
Total noninterest income	4,825	1,910	2,915
Total revenue, net of interest expense (FTE basis)	7,715	3,259	4,456
Provision for credit losses	(156)	127	(283)
Noninterest expense	15,815	3,334	12,481
Loss before income taxes	(7,944)	(202)	(7,742)
Income tax benefit (FTE basis)	(2,913)	(74)	(2,839)
Net loss	$ (5,031)	$ (128)	$ (4,903)
Balance Sheet			
Average			
Total loans and leases	$ 90,278	$ 47,675	$ 42,603
Total earning assets [2]	101,420	53,148	48,272
Total assets [2]	120,556	53,426	67,130
Allocated capital [3]	24,000	6,000	18,000
Period end			
Total loans and leases	$ 89,753	$ 51,021	$ 38,732
Total earning assets [2]	97,163	54,071	43,092
Total assets [2]	113,391	53,933	59,458

For footnotes see page 26.

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

Bank of America Corporation and Subsidiaries

Consumer Real Estate Services Quarterly Results (1)

(Dollars in millions)

	Fourth Quarter 2014		
	Total Consumer Real Estate Services	**Home Loans**	**Legacy Assets & Servicing**
Net interest income (FTE basis)	**$ 714**	**$ 325**	**$ 389**
Noninterest income:			
Mortgage banking income	**435**	**193**	**242**
All other income	**25**	**17**	**8**
Total noninterest income	**460**	**210**	**250**
Total revenue, net of interest expense (FTE basis)	**1,174**	**535**	**639**
Provision for credit losses	**(131)**	**(17)**	**(114)**
Noninterest expense	**1,945**	**582**	**1,363**
Loss before income taxes	**(640)**	**(30)**	**(610)**
Income tax benefit (FTE basis)	**(243)**	**(13)**	**(230)**
Net loss	**$ (397)**	**$ (17)**	**$ (380)**
Balance Sheet			
Average			
Total loans and leases	**$ 87,978**	**$ 54,205**	**$ 33,773**
Total earning assets (2)	**91,187**	**56,658**	**34,529**
Total assets (2)	**103,050**	**56,544**	**46,506**
Allocated capital (3)	**23,000**	**6,000**	**17,000**
Period end			
Total loans and leases	**$ 87,972**	**$ 54,917**	**$ 33,055**
Total earning assets (2)	**91,803**	**57,881**	**33,922**
Total assets (2)	**103,730**	**57,772**	**45,958**

	Third Quarter 2014		
	Total Consumer Real Estate Services	Home Loans	Legacy Assets & Servicing
Net interest income (FTE basis)	$ 719	$ 332	$ 387
Noninterest income:			
Mortgage banking income	357	206	151
All other income (loss)	16	(2)	18
Total noninterest income	373	204	169
Total revenue, net of interest expense (FTE basis)	1,092	536	556
Provision for credit losses	286	18	268
Noninterest expense	7,271	626	6,645
Loss before income taxes	(6,465)	(108)	(6,357)
Income tax benefit (FTE basis)	(1,283)	(39)	(1,244)
Net loss	$ (5,182)	$ (69)	$ (5,113)
Balance Sheet			
Average			
Total loans and leases	$ 87,971	$ 52,733	$ 35,238
Total earning assets (2)	91,244	55,214	38,330
Total assets (2)	104,451	55,295	51,455
Allocated capital (3)	23,000	6,000	17,000
Period end			
Total loans and leases	$ 87,962	$ 53,478	$ 34,484
Total earning assets (2)	91,973	56,690	40,869
Total assets (2)	103,309	56,042	52,852

For footnotes see page 26.

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

Bank of America Corporation and Subsidiaries

Consumer Real Estate Services Quarterly Results [1] (continued)

(Dollars in millions)

	Fourth Quarter 2013		
	Total Consumer Real Estate Services	Home Loans	Legacy Assets & Servicing
Net interest income (FTE basis)	$ 716	$ 330	$ 386
Noninterest income:			
Mortgage banking income	913	220	693
All other income	83	17	66
Total noninterest income	996	237	759
Total revenue, net of interest expense (FTE basis)	1,712	567	1,145
Provision for credit losses	(474)	(18)	(456)
Noninterest expense	3,752	759	2,993
Loss before income taxes	(1,566)	(174)	(1,392)
Income tax benefit (FTE basis)	(531)	(64)	(467)
Net loss	$ (1,035)	$ (110)	$ (925)
Balance Sheet			
Average			
Total loans and leases	$ 89,687	$ 49,706	$ 39,981
Total earning assets [2]	98,220	53,052	45,168
Total assets [2]	113,581	52,929	60,652
Allocated capital [3]	24,000	6,000	18,000
Period end			
Total loans and leases	$ 89,753	$ 51,021	$ 38,732
Total earning assets [2]	97,163	54,071	43,092
Total assets [2]	113,391	53,933	59,458

(1) *Consumer Real Estate Services* includes Home Loans and Legacy Assets & Servicing. The results of certain mortgage servicing rights activities, including net hedge results, together with any related assets or liabilities used as economic hedges, are included in Legacy Assets & Servicing.

(2) For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total C*onsumer Real Estate Services*.

(3) Allocated capital is a non-GAAP financial measure. The Corporation believes the use of this non-GAAP financial measure provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

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

Bank of America Corporation and Subsidiaries

Consumer Real Estate Services Key Indicators

(Dollars in millions, except as noted)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Mortgage servicing rights at fair value rollforward:							
Balance, beginning of period	**$ 5,042**	$ 5,716	**$ 3,986**	$ 4,134	$ 4,577	$ 5,042	$ 5,058
Net additions (sales)	**275**	(1,572)	**73**	140	32	30	(197)
Amortization of expected cash flows [1]	**(818)**	(1,043)	**(198)**	(201)	(209)	(210)	(229)
Other changes in mortgage servicing rights fair value [2]	**(1,228)**	1,941	**(590)**	(87)	(266)	(285)	410
Balance, end of period [3]	**$ 3,271**	$ 5,042	**$ 3,271**	$ 3,986	$ 4,134	$ 4,577	$ 5,042
Capitalized mortgage servicing rights (% of loans serviced for investors)	**69 bps**	92 bps	**69 bps**	81 bps	82 bps	87 bps	92 bps
Mortgage loans serviced for investors (in billions)	**$ 474**	$ 550	**$ 474**	$ 491	$ 505	$ 527	$ 550
Loan production:							
Total [4]							
First mortgage	**$ 43,290**	$ 83,421	**$ 11,616**	$ 11,725	$ 11,099	$ 8,850	$ 11,624
Home equity	**11,233**	6,361	**3,420**	3,225	2,604	1,984	1,915
Consumer Real Estate Services							
First mortgage	**$ 32,340**	$ 66,913	**$ 8,316**	$ 8,861	$ 8,461	$ 6,702	$ 9,302
Home equity	**10,286**	5,498	**3,129**	2,970	2,396	1,791	1,674
Mortgage banking income							
Production income:							
Core production revenue	**$ 1,181**	$ 2,543	**$ 297**	$ 293	$ 318	$ 273	$ 404
Representations and warranties provision	**(682)**	(840)	**(250)**	(167)	(87)	(178)	(70)
Total production income	**499**	1,703	**47**	126	231	95	334
Servicing income:							
Servicing fees	**1,884**	3,030	**444**	451	475	514	629
Amortization of expected cash flows [1]	**(818)**	(1,043)	**(198)**	(201)	(209)	(210)	(229)
Fair value changes of mortgage servicing rights, net of risk management activities used to hedge certain market risks [5]	**294**	867	**142**	(19)	105	66	174
Other servicing-related revenue	**7**	28	**—**	—	3	4	5
Total net servicing income	**1,367**	2,882	**388**	231	374	374	579
Total *Consumer Real Estate Services* mortgage banking income	**1,866**	4,585	**435**	357	605	469	913
Other business segments' mortgage banking loss [6]	**(303)**	(711)	**(83)**	(85)	(78)	(57)	(65)
Total consolidated mortgage banking income	**$ 1,563**	$ 3,874	**$ 352**	$ 272	$ 527	$ 412	$ 848

(1) Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.
(2) These amounts reflect the changes in modeled mortgage servicing rights fair value primarily due to observed changes in interest rates, volatility, spreads and the shape of the forward swap curve. In addition, these amounts reflect periodic adjustments to the valuation model to reflect changes in the modeled relationship between inputs and their impact on projected cash flows, changes in certain cash flow assumptions such as cost to service and ancillary income per loan, changes in option-adjusted spread rate assumptions and the impact of periodic recalibrations of the model to reflect changes in the relationship between market interest rate spreads and projected cash flows.
(3) Does not include certain non-U.S. residential mortgage MSR balances, which are recorded in *Global Markets*.
(4) In addition to loan production in *Consumer Real Estate Services*, the remaining first mortgage and home equity loan production is primarily in *GWIM*.
(5) Includes gains and losses on sales of mortgage servicing rights.
(6) Includes the effect of transfers of mortgage loans from *Consumer Real Estate Services* to the asset and liability management portfolio included in *All Other*.

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

Global Wealth & Investment Management Segment Results

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Net interest income (FTE basis)	**$ 5,836**	$ 6,064	**$ 1,407**	$ 1,459	$ 1,485	$ 1,485	$ 1,485
Noninterest income:							
Investment and brokerage services	**10,722**	9,709	**2,763**	2,713	2,642	2,604	2,524
All other income	**1,846**	2,017	**432**	494	462	458	470
Total noninterest income	**12,568**	11,726	**3,195**	3,207	3,104	3,062	2,994
Total revenue, net of interest expense (FTE basis)	**18,404**	17,790	**4,602**	4,666	4,589	4,547	4,479
Provision for credit losses	**14**	56	**14**	(15)	(8)	23	26
Noninterest expense	**13,647**	13,033	**3,440**	3,403	3,445	3,359	3,262
Income before income taxes	**4,743**	4,701	**1,148**	1,278	1,152	1,165	1,191
Income tax expense (FTE basis)	**1,769**	1,724	**442**	465	426	436	413
Net income	**$ 2,974**	$ 2,977	**$ 706**	$ 813	$ 726	$ 729	$ 778
Net interest yield (FTE basis)	**2.33%**	2.41%	**2.23%**	2.32%	2.38%	2.38%	2.37%
Return on average allocated capital [1]	**25**	30	**23**	27	24	25	31
Efficiency ratio (FTE basis)	**74.15**	73.26	**74.77**	72.94	75.07	73.86	72.83
Balance sheet							
Average							
Total loans and leases	**$ 119,775**	$ 111,023	**$ 123,544**	$ 121,002	$ 118,512	$ 115,945	$ 115,546
Total earning assets [2]	**250,747**	251,395	**249,872**	249,738	249,893	253,538	248,156
Total assets [2]	**269,279**	270,789	**267,975**	267,840	268,294	273,081	268,683
Total deposits	**240,242**	242,161	**238,835**	239,352	240,042	242,792	240,395
Allocated capital [1]	**12,000**	10,000	**12,000**	12,000	12,000	12,000	10,000
Period end							
Total loans and leases	**$ 125,431**	$ 115,846	**$ 125,431**	$ 122,395	$ 120,187	$ 116,482	$ 115,846
Total earning assets [2]	**258,219**	254,031	**258,219**	249,586	247,180	254,802	254,031
Total assets [2]	**276,587**	274,113	**276,587**	267,753	265,582	274,234	274,113
Total deposits	**245,391**	244,901	**245,391**	238,710	237,046	244,051	244,901

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Revenues							
Merrill Lynch Global Wealth Management	**$ 15,256**	$ 14,771	**$ 3,827**	$ 3,874	$ 3,791	$ 3,764	$ 3,703
U.S. Trust	**3,084**	2,953	**758**	775	783	768	762
Other [1]	**64**	66	**17**	17	15	15	14
Total revenues	**$ 18,404**	$ 17,790	**$ 4,602**	$ 4,666	$ 4,589	$ 4,547	$ 4,479
Client Balances							
Client Balances by Business							
Merrill Lynch Global Wealth Management	**$ 2,033,801**	$ 1,916,803	**$ 2,033,801**	$ 2,004,391	$ 2,017,051	$ 1,946,922	$ 1,916,803
U.S. Trust	**387,491**	376,487	**387,491**	381,054	380,281	378,177	376,487
Other [1]	**76,705**	73,148	**76,705**	76,640	70,836	70,720	73,148
Client Balances by Type							
Assets under management	**$ 902,872**	$ 821,449	**$ 902,872**	$ 888,006	$ 878,741	$ 841,818	$ 821,449
Brokerage assets	**1,081,434**	1,045,122	**1,081,434**	1,073,858	1,091,558	1,054,052	1,045,122
Assets in custody	**139,555**	136,190	**139,555**	135,886	137,391	136,342	136,190
Deposits	**245,391**	244,901	**245,391**	238,710	237,046	244,051	244,901
Loans and leases [2]	**128,745**	118,776	**128,745**	125,625	123,432	119,556	118,776
Total client balances	**$ 2,497,997**	$ 2,366,438	**$ 2,497,997**	$ 2,462,085	$ 2,468,168	$ 2,395,819	$ 2,366,438
Assets Under Management Flows							
Liquidity assets under management [3]	**$ 3,361**	$ 6,502	**$ (255)**	$ 5,910	$ 135	$ (2,429)	$ 6,492
Long-term assets under management [4]	**49,800**	47,819	**9,380**	11,168	11,870	17,382	9,425
Total assets under management flows	**$ 53,161**	$ 54,321	**$ 9,125**	$ 17,078	$ 12,005	$ 14,953	$ 15,917
Associates [5]							
Number of Financial Advisors	**16,035**	15,317	**16,035**	15,867	15,560	15,323	15,317
Total Wealth Advisors	**17,231**	16,517	**17,231**	17,039	16,721	16,481	16,517
Total Client Facing Professionals	**19,750**	19,217	**19,750**	19,727	19,416	19,199	19,217
Merrill Lynch Global Wealth Management Metrics							
Financial Advisor Productivity [6] (in thousands)	**$ 1,065**	$ 1,005	**$ 1,070**	$ 1,077	$ 1,060	$ 1,056	$ 1,039
U.S. Trust Metrics							
Client Facing Professionals	**2,155**	2,091	**2,155**	2,135	2,110	2,117	2,091

(1) Other includes the results of BofA Global Capital Management and other administrative items.
(2) Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
(3) Defined as assets under advisory and discretion of *GWIM* in which the investment strategy seeks a high level of income while maintaining liquidity and capital preservation. The duration of these strategies is primarily less than one year.
(4) Defined as assets under advisory and discretion of *GWIM* in which the duration of the investment strategy is longer than one year.
(5) Includes Financial Advisors in the *Consumer & Business Banking* segment of 1,950, 1,868, 1,716, 1,598 and 1,545 at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively.
(6) Financial Advisor Productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue divided by the total number of Financial Advisors (excluding Financial Advisors in the *Consumer & Business Banking* segment). Total revenue excludes corporate allocation of net interest income related to certain ALM activities.

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

Bank of America Corporation and Subsidiaries

Global Banking Segment Results

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Net interest income (FTE basis)	**$ 8,999**	$ 8,914	**$ 2,207**	$ 2,250	$ 2,240	$ 2,302	$ 2,301
Noninterest income:							
Service charges	**2,717**	2,787	**667**	684	679	687	684
Investment banking fees	**3,213**	3,234	**830**	727	834	822	958
All other income	**1,669**	1,544	**353**	432	426	458	360
Total noninterest income	**7,599**	7,565	**1,850**	1,843	1,939	1,967	2,002
Total revenue, net of interest expense (FTE basis)	**16,598**	16,479	**4,057**	4,093	4,179	4,269	4,303
Provision for credit losses	**336**	1,075	**(29)**	(32)	132	265	441
Noninterest expense	**7,681**	7,551	**1,849**	1,905	1,899	2,028	1,943
Income before income taxes	**8,581**	7,853	**2,237**	2,220	2,148	1,976	1,919
Income tax expense (FTE basis)	**3,146**	2,880	**804**	807	795	740	664
Net income	**$ 5,435**	$ 4,973	**$ 1,433**	$ 1,413	$ 1,353	$ 1,236	$ 1,255
Net interest yield (FTE basis)	**2.57%**	2.97%	**2.48%**	2.52%	2.58%	2.68%	2.71%
Return on average allocated capital [1]	**18**	22	**18**	18	18	16	22
Efficiency ratio (FTE basis)	**46.28**	45.82	**45.60**	46.54	45.42	47.50	45.16
Balance Sheet							
Average							
Total loans and leases	**$ 270,164**	$ 257,249	**$ 270,760**	$ 267,047	$ 271,417	$ 271,475	$ 268,864
Total earnings assets [2]	**350,668**	300,511	**353,164**	353,829	347,661	347,926	336,370
Total assets [2]	**393,721**	342,772	**395,583**	395,185	390,998	393,075	379,927
Total deposits	**261,312**	236,765	**264,027**	265,721	258,937	256,433	259,193
Allocated capital [1]	**31,000**	23,000	**31,000**	31,000	31,000	31,000	23,000
Period end							
Total loans and leases	**$ 272,572**	$ 269,469	**$ 272,572**	$ 268,612	$ 270,683	$ 273,239	$ 269,469
Total earnings assets [2]	**336,776**	336,606	**336,776**	345,282	363,715	354,214	336,606
Total assets [2]	**379,513**	378,659	**379,513**	386,919	407,369	397,017	378,659
Total deposits	**251,344**	265,171	**251,344**	255,177	270,268	257,502	265,171

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

(2) Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Investment Banking fees [1]							
Advisory [2]	**$ 1,098**	$ 1,019	**$ 316**	$ 291	$ 234	$ 257	$ 320
Debt issuance	**1,532**	1,620	**379**	318	388	447	443
Equity issuance	**583**	595	**135**	118	212	118	195
Total Investment Banking fees [3]	**$ 3,213**	$ 3,234	**$ 830**	$ 727	$ 834	$ 822	$ 958
Business Lending							
Corporate	**$ 3,421**	$ 3,432	**$ 800**	$ 878	$ 830	$ 913	$ 823
Commercial	**3,936**	3,967	**990**	932	1,005	1,009	1,011
Total Business Lending revenue	**$ 7,357**	$ 7,399	**$ 1,790**	$ 1,810	$ 1,835	$ 1,922	$ 1,834
Global Transaction Services							
Corporate	**$ 3,027**	$ 2,804	**$ 755**	$ 776	$ 761	$ 735	$ 731
Commercial	**2,893**	2,939	**710**	729	719	735	747
Total Global Transaction Services revenue	**$ 5,920**	$ 5,743	**$ 1,465**	$ 1,505	$ 1,480	$ 1,470	$ 1,478
Average deposit balances							
Interest-bearing	**$ 74,620**	$ 72,131	**$ 67,698**	$ 75,304	$ 78,010	$ 77,568	$ 78,229
Noninterest-bearing	**186,692**	164,634	**196,329**	190,417	180,927	178,865	180,964
Total average deposits	**$ 261,312**	$ 236,765	**$ 264,027**	$ 265,721	$ 258,937	$ 256,433	$ 259,193
Loan spread	**1.72%**	1.82%	**1.67%**	1.69%	1.71%	1.80%	1.75%
Provision for credit losses	**$ 336**	$ 1,075	**$ (29)**	$ (32)	$ 132	$ 265	$ 441
Credit quality [4, 5]							
Reservable utilized criticized exposure	**$ 8,385**	$ 9,357	**$ 8,385**	$ 9,011	$ 9,467	$ 9,512	$ 9,357
	2.82%	3.17%	**2.82%**	3.07%	3.20%	3.19%	3.17%
Nonperforming loans, leases and foreclosed properties	**$ 683**	$ 639	**$ 683**	$ 798	$ 717	$ 650	$ 639
	0.25%	0.24%	**0.25%**	0.30%	0.27%	0.24%	0.24%
Average loans and leases by product							
U.S. commercial	**$ 136,102**	$ 128,395	**$ 137,631**	$ 135,320	$ 136,192	$ 135,247	$ 132,263
Commercial real estate	**42,557**	38,349	**40,833**	41,199	43,816	44,436	42,622
Commercial lease financing	**25,204**	24,760	**25,103**	25,127	25,165	25,427	25,115
Non-U.S. commercial	**66,296**	65,738	**67,190**	65,395	66,238	66,362	68,860
Other	**5**	7	**3**	6	6	3	4
Total average loans and leases	**$ 270,164**	$ 257,249	**$ 270,760**	$ 267,047	$ 271,417	$ 271,475	$ 268,864
Total Corporation Investment Banking fees							
Advisory [2]	**$ 1,207**	$ 1,125	**$ 341**	$ 316	$ 264	$ 286	$ 352
Debt issuance	**3,583**	3,804	**883**	784	891	1,025	985
Equity issuance	**1,490**	1,472	**348**	315	514	313	464
Total investment banking fees including self-led deals	**6,280**	6,401	**1,572**	1,415	1,669	1,624	1,801
Self-led deals	**(215)**	(275)	**(31)**	(64)	(38)	(82)	(63)
Total Investment Banking fees	**$ 6,065**	$ 6,126	**$ 1,541**	$ 1,351	$ 1,631	$ 1,542	$ 1,738

(1) Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.
(2) Advisory includes fees on debt and equity advisory and mergers and acquisitions.
(3) Investment banking fees represent only the fee component of *Global Banking* and do not include certain less significant items shared with the Investment Banking Group under internal revenue sharing agreements.
(4) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure is on an end-of-period basis and is also shown as a percentage of total commercial utilized reservable criticized exposure, including loans and leases, standby letters of credit, financial guarantees, commercial letters of credit and bankers' acceptances.
(5) Nonperforming loans, leases and foreclosed properties are on an end-of-period basis. The nonperforming ratio is nonperforming assets divided by loans, leases and foreclosed properties.

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

Investment Banking Product Rankings

	Year Ended December 31, 2014			
	Global		U.S.	
	Product Ranking	Market Share	Product Ranking	Market Share
Net investment banking revenue	3	6.6%	2	9.8%
Announced mergers and acquisitions	4	20.0	3	24.9
Equity capital markets	5	6.6	3	10.7
Debt capital markets	5	5.6	2	10.1
High-yield corporate debt	7	6.8	3	8.8
Leveraged loans	2	9.5	2	12.3
Mortgage-backed securities	9	6.5	8	7.2
Asset-backed securities	1	12.2	1	16.8
Convertible debt	4	7.7	4	10.1
Common stock underwriting	5	6.5	2	10.8
Investment-grade corporate debt	2	6.2	2	12.3
Syndicated loans	2	8.7	2	12.9

Source: Dealogic data as of January 6, 2015. Figures above include self-led transactions.
- Rankings based on deal volumes except for net investment banking revenue rankings which reflect fees.
- Debt capital markets excludes loans but includes agencies.
- Mergers and acquisitions fees included in investment banking revenues reflect 10 percent fee credit at announcement and 90 percent fee credit at completion as per Dealogic.
- Mergers and acquisitions volume rankings are for announced transactions and provide credit to all investment banks advising either side of the transaction.
- Each advisor receives full credit for the deal amount unless advising a minor stakeholder.

Highlights

Global top 3 rankings in:

Leveraged loans	Investment-grade corporate debt
Asset-backed securities	Syndicated loans

U.S. top 3 rankings in:

High-yield corporate debt	Syndicated loans
Leveraged loans	Announced mergers and acquisitions
Asset-backed securities	Equity capital markets
Common stock underwriting	Debt capital markets
Investment-grade corporate debt	

Top 3 rankings excluding self-led deals:

Global: Leveraged loans, Asset-backed securities, Investment-grade corporate debt, Syndicated loans, Announced mergers and acquisitions

U.S.: High-yield corporate debt, Leveraged loans, Asset-backed securities, Common stock underwriting, Investment-grade corporate debt, Syndicated loans, Announced mergers and acquisitions, Equity capital markets, Debt capital markets

Bank of America Corporation and Subsidiaries
Global Markets Segment Results [1]

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Net interest income (FTE basis)	**$ 3,986**	$ 4,224	**$ 1,032**	$ 994	$ 958	$ 1,002	$ 1,138
Noninterest income:							
Investment and brokerage services	**2,163**	2,046	**540**	522	540	561	489
Investment banking fees	**2,743**	2,724	**670**	577	760	736	755
Trading account profits	**5,997**	6,734	**76**	1,786	1,768	2,367	795
All other income (loss)	**1,230**	(338)	**52**	263	564	351	21
Total noninterest income	**12,133**	11,166	**1,338**	3,148	3,632	4,015	2,060
Total revenue, net of interest expense (FTE basis) [2]	**16,119**	15,390	**2,370**	4,142	4,590	5,017	3,198
Provision for credit losses	**110**	140	**27**	45	19	19	104
Noninterest expense	**11,771**	11,996	**2,499**	3,335	2,862	3,075	3,274
Income (loss) before income taxes	**4,238**	3,254	**(156)**	762	1,709	1,923	(180)
Income tax expense (benefit) (FTE basis)	**1,519**	2,101	**(84)**	389	604	610	(133)
Net income (loss)	**$ 2,719**	$ 1,153	**$ (72)**	$ 373	$ 1,105	$ 1,313	$ (47)
Return on average allocated capital [3]	**8%**	4%	**n/m**	4%	13%	16%	n/m
Efficiency ratio (FTE basis)	**73.03**	77.94	**105.48%**	80.51	62.34	61.30	102.36%
Balance Sheet							
Average							
Total trading-related assets [4]	**$ 449,814**	$ 468,934	**$ 455,535**	$ 446,490	$ 459,938	$ 437,128	$ 438,909
Total loans and leases	**62,064**	60,057	**58,094**	62,939	63,579	63,696	66,496
Total earning assets [4]	**461,179**	481,433	**451,923**	457,815	478,191	456,879	458,955
Total assets	**607,538**	632,681	**611,714**	599,887	617,092	601,429	603,012
Allocated capital [3]	**34,000**	30,000	**34,000**	34,000	34,000	34,000	30,000
Period end							
Total trading-related assets [4]	**$ 418,860**	$ 411,080	**$ 418,860**	$ 433,597	$ 443,383	$ 430,894	$ 411,080
Total loans and leases	**59,388**	67,381	**59,388**	62,645	66,260	64,598	67,381
Total earning assets [4]	**421,799**	432,807	**421,799**	443,364	465,380	455,103	432,807
Total assets	**579,514**	575,472	**579,514**	598,668	610,372	594,792	575,472
Trading-related assets (average)							
Trading account securities	**$ 201,955**	$ 215,885	**$ 201,867**	$ 201,963	$ 200,725	$ 203,281	$ 209,734
Reverse repurchases	**116,085**	137,670	**118,286**	116,853	119,823	109,271	114,417
Securities borrowed	**85,098**	65,532	**81,071**	83,369	94,989	80,981	67,862
Derivative assets	**46,676**	49,847	**54,311**	44,305	44,401	43,595	46,896
Total trading-related assets [4]	**$ 449,814**	$ 468,934	**$ 455,535**	$ 446,490	$ 459,938	$ 437,128	$ 438,909

(1) In 2014, the results for structured liabilities including debit valuation adjustment were moved into *Global Markets* from *All Other* to better align the performance and risk management of these instruments. As such, net debit valuation adjustment in *Global Markets* represents the combined total of net debit valuation adjustment on derivatives and structured liabilities. Prior periods have been reclassified to conform to current period presentation.

(2) Substantially all of *Global Markets* total revenue is sales and trading revenue and investment banking fees, with a small portion related to certain revenue sharing agreements with other business segments. For additional sales and trading revenue information, see page 34.

(3) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 47-50.)

(4) Trading-related assets include derivative assets, which are considered non-earning assets.

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Global Markets Key Indicators

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Sales and trading revenue [1]							
Fixed income, currency and commodities	**$ 8,706**	$ 8,231	**$ 879**	$ 2,381	$ 2,422	$ 3,024	$ 1,538
Equities	**4,215**	4,180	**862**	1,105	1,055	1,193	817
Total sales and trading revenue	**$ 12,921**	$ 12,411	**$ 1,741**	$ 3,486	$ 3,477	$ 4,217	$ 2,355
Sales and trading revenue, excluding debit valuation adjustment and funding valuation adjustment [2]							
Fixed income, currency and commodities	**$ 9,013**	$ 9,345	**$ 1,456**	$ 2,247	$ 2,366	$ 2,944	$ 2,074
Equities	**4,148**	4,224	**911**	1,034	1,042	1,161	899
Total sales and trading revenue, excluding debit valuation adjustment and funding valuation adjustment	**$ 13,161**	$ 13,569	**$ 2,367**	$ 3,281	$ 3,408	$ 4,105	$ 2,973
Sales and trading revenue breakdown							
Net interest income	**$ 3,643**	$ 3,891	**$ 943**	$ 914	$ 872	$ 914	$ 1,054
Commissions	**2,163**	2,046	**540**	522	540	561	489
Trading	**5,997**	6,734	**76**	1,786	1,768	2,367	795
Other	**1,118**	(260)	**182**	264	297	375	17
Total sales and trading revenue	**$ 12,921**	$ 12,411	**$ 1,741**	$ 3,486	$ 3,477	$ 4,217	$ 2,355

(1) Includes *Global Banking* sales and trading revenue of $382 million and $385 million for the years ended December 31, 2014 and 2013; $162 million, $68 million, $67 million and $85 million for the fourth, third, second and first quarters of 2014, respectively, and $66 million for the fourth quarter of 2013.

(2) For this presentation, sales and trading revenue excludes net debit valuation adjustment gains (losses) which include net debit valuation adjustment on derivatives and structured liabilities. Sales and trading revenue excluding net debit valuation adjustment gains (losses) represents a non-GAAP financial measure. In the fourth quarter of 2014, the Corporation adopted a funding valuation adjustment on uncollateralized derivatives in the Corporation's *Global Markets* business. This methodology seeks to account for the value of funding costs today rather than accruing the cost over the life of the derivatives. The adoption resulted in a one-time transitional charge of $497 million recorded in the fourth quarter of 2014.

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

Bank of America Corporation and Subsidiaries

All Other Results [1]

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Net interest income (FTE basis)	**$ (516)**	$ 982	**$ (348)**	$ 70	$ (84)	$ (154)	$ 412
Noninterest income:							
Card income	**356**	328	**89**	93	88	86	83
Equity investment income	**601**	2,610	**(77)**	(52)	56	674	393
Gains on sales of debt securities	**1,311**	1,230	**162**	410	382	357	363
All other loss	**(2,467)**	(2,587)	**(615)**	(592)	(601)	(659)	(738)
Total noninterest income	**(199)**	1,581	**(441)**	(141)	(75)	458	101
Total revenue, net of interest expense (FTE basis)	**(715)**	2,563	**(789)**	(71)	(159)	304	513
Provision for credit losses	**(978)**	(666)	**(332)**	(265)	(246)	(135)	(188)
Noninterest expense	**2,881**	4,559	**448**	256	467	1,710	1,075
Loss before income taxes	**(2,618)**	(1,330)	**(905)**	(62)	(380)	(1,271)	(374)
Income tax benefit (FTE basis)	**(2,622)**	(2,042)	**(527)**	(552)	(481)	(1,062)	(870)
Net income (loss)	**$ 4**	$ 712	**$ (378)**	$ 490	$ 101	$ (209)	$ 496
Balance Sheet							
Average							
Total loans and leases	**$ 202,512**	$ 235,460	**$ 183,090**	$ 199,403	$ 210,575	$ 217,391	$ 226,027
Total assets [2]	**160,272**	216,012	**142,233**	157,671	175,757	165,712	179,626
Total deposits	**30,255**	34,919	**21,481**	29,268	35,861	34,438	34,306
Period end							
Total loans and leases	**$ 172,612**	$ 220,690	**$ 172,612**	$ 188,356	$ 205,471	$ 213,416	$ 220,690
Total assets [3]	**142,812**	167,624	**142,812**	154,280	167,422	158,465	167,624
Total deposits	**18,898**	27,912	**18,898**	25,109	32,000	32,878	27,912

(1) *All Other* consists of ALM activities, equity investments, the international consumer card business, liquidating businesses, residual expense allocations and other. ALM activities encompass the whole-loan residential mortgage portfolio and investment securities, interest rate and foreign currency risk management activities including the residual net interest income allocation, the impact of certain allocation methodologies and accounting hedge ineffectiveness. The results of certain ALM activities are allocated to our business segments. Equity investments include Global Principal Investments which is comprised of a portfolio of equity, real estate and other alternative investments. These investments are made either directly in a company or held through a fund with related income recorded in equity investment income. Additionally, *All Other* includes certain residential mortgage loans that are managed by Legacy Assets & Servicing. In 2014, the management of structured liabilities and the associated debit valuation adjustment (previously referred to as fair value adjustments on structured liabilities) were moved into *Global Markets* from *All Other* to better align the performance risk of these instruments. Prior periods have been reclassified to conform to current period presentation.

(2) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $595.2 billion and $538.8 billion for the years ended December 31, 2014 and 2013; $600.5 billion, $601.9 billion, $593.1 billion and $585.2 billion for the fourth, third, second and first quarters of 2014, respectively, and $564.0 billion for the fourth quarter of 2013.

(3) Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of $589.9 billion, $592.0 billion, $608.7 billion, $609.1 billion and $569.8 billion at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

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

Equity Investments

(Dollars in millions)

	Equity Investments Exposures			
	December 31, 2014			September 30 2014
	Book Value	**Unfunded Commitments**	**Total**	Total
Equity Investments				
Global Principal Investments	**$ 912**	**$ 31**	**$ 943**	$ 1,046
Strategic and other investments	**858**	**6**	**864**	881
Total Equity Investments	**$ 1,770**	**$ 37**	**$ 1,807**	$ 1,927

Components of Equity Investment Income

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Global Principal Investments	**$ (46)**	$ 379	**$ (52)**	$ (37)	$ 71	$ (28)	$ 101
Strategic and other investments	**647**	2,231	**(25)**	(15)	(15)	702	292
Total equity investment income (loss) included in *All Other*	**601**	2,610	**(77)**	(52)	56	674	393
Total equity investment income included in the business segments	**529**	291	**57**	61	301	110	81
Total consolidated equity investment income (loss)	**$ 1,130**	$ 2,901	**$ (20)**	$ 9	$ 357	$ 784	$ 474

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

Outstanding Loans and Leases

(Dollars in millions)

	December 31 2014	September 30 2014	December 31 2013
Consumer			
Residential mortgage (1)	**$ 216,197**	$ 224,728	$ 248,066
Home equity	**85,725**	87,508	93,672
U.S. credit card	**91,879**	89,026	92,338
Non-U.S. credit card	**10,465**	11,433	11,541
Direct/Indirect consumer (2)	**80,381**	83,118	82,192
Other consumer (3)	**1,846**	2,152	1,977
Total consumer loans excluding loans accounted for under the fair value option	**486,493**	497,965	529,786
Consumer loans accounted for under the fair value option (4)	**2,077**	2,129	2,164
Total consumer	**488,570**	500,094	531,950
Commercial			
U.S. commercial (5)	**233,586**	228,996	225,851
Commercial real estate (6)	**47,682**	47,023	47,893
Commercial lease financing	**24,866**	24,498	25,199
Non-U.S. commercial	**80,083**	84,650	89,462
Total commercial loans excluding loans accounted for under the option	**386,217**	385,167	388,405
Commercial loans accounted for under the fair value option (4)	**6,604**	6,054	7,878
Total commercial	**392,821**	391,221	396,283
Total loans and leases	**$ 881,391**	$ 891,315	$ 928,233

(1) Includes pay option loans of $3.2 billion, $3.3 billion and $4.4 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. The Corporation no longer originates pay option loans.

(2) Includes dealer financial services loans of $37.7 billion, $37.9 billion and $38.5 billion, unsecured consumer lending loans of $1.5 billion, $1.7 billion and $2.7 billion, U.S. securities-based lending loans of $35.8 billion, $34.6 billion and $31.2 billion, non-U.S. consumer loans of $4.0 billion, $4.3 billion and $4.7 billion, student loans of $632 million, $3.6 billion and $4.1 billion and other consumer loans of $761 million, $894 million and $1.0 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(3) Includes consumer finance loans of $676 million, $1.0 billion and $1.2 billion, consumer leases of $1.0 billion, $937 million and $606 million, consumer overdrafts of $162 million, $173 million and $176 million and other non-U.S. consumer loans of $3 million, $3 million and $5 million at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(4) Consumer loans accounted for under the fair value option were residential mortgage loans of $1.9 billion, $2.0 billion and $2.0 billion and home equity loans of $196 million, $179 million and $147 million at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of $1.9 billion, $1.3 billion and $1.5 billion and non-U.S. commercial loans of $4.7 billion, $4.8 billion and $6.4 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(5) Includes U.S. small business commercial loans, including card-related products, of $13.3 billion, $13.5 billion and $13.3 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(6) Includes U.S. commercial real estate loans of $45.2 billion, $45.1 billion and $46.3 billion and non-U.S. commercial real estate loans of $2.5 billion, $2.0 billion and $1.6 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

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)

	Fourth Quarter 2014						
	Total Corporation	**Consumer & Business Banking**	**Consumer Real Estate Services**	**GWIM**	**Global Banking**	**Global Markets**	**All Other**
Consumer							
Residential mortgage	**$ 223,132**	**$ 836**	**$ 9,407**	**$ 50,537**	**$ —**	**$ —**	**$ 162,352**
Home equity	**86,825**	**159**	**78,462**	**6,276**	**—**	**189**	**1,739**
U.S. credit card	**89,381**	**86,193**	**—**	**3,188**	**—**	**—**	**—**
Non-U.S. credit card	**10,950**	**—**	**—**	**—**	**—**	**—**	**10,950**
Direct/Indirect consumer	**83,121**	**39,466**	**80**	**39,694**	**—**	**14**	**3,867**
Other consumer	**2,031**	**1,113**	**—**	**8**	**3**	**—**	**907**
Total consumer	**495,440**	**127,767**	**87,949**	**99,703**	**3**	**203**	**179,815**
Commercial							
U.S. commercial	**231,217**	**32,853**	**29**	**21,824**	**137,631**	**34,426**	**4,454**
Commercial real estate	**46,993**	**642**	**—**	**1,875**	**40,833**	**3,456**	**187**
Commercial lease financing	**24,238**	**2**	**—**	**4**	**25,103**	**552**	**(1,423)**
Non-U.S. commercial	**86,845**	**3**	**—**	**138**	**67,190**	**19,457**	**57**
Total commercial	**389,293**	**33,500**	**29**	**23,841**	**270,757**	**57,891**	**3,275**
Total loans and leases	**$ 884,733**	**$ 161,267**	**$ 87,978**	**$ 123,544**	**$ 270,760**	**$ 58,094**	**$ 183,090**

	Third Quarter 2014						
	Total Corporation	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	$ 235,271	$ 794	$ 7,683	$ 49,610	$ —	$ —	$ 177,184
Home equity	88,590	154	80,202	6,412	—	165	1,657
U.S. credit card	88,866	85,674	—	3,192	—	—	—
Non-U.S. credit card	11,784	—	—	—	—	—	11,784
Direct/Indirect consumer	82,669	39,711	56	38,555	—	17	4,330
Other consumer	2,111	1,043	—	5	6	—	1,057
Total consumer	509,291	127,376	87,941	97,774	6	182	196,012
Commercial							
U.S. commercial	230,891	32,846	30	21,282	135,320	36,894	4,519
Commercial real estate	46,071	650	—	1,797	41,199	2,203	222
Commercial lease financing	24,325	—	—	4	25,127	644	(1,450)
Non-U.S. commercial	88,663	7	—	145	65,395	23,016	100
Total commercial	389,950	33,503	30	23,228	267,041	62,757	3,391
Total loans and leases	$ 899,241	$ 160,879	$ 87,971	$ 121,002	$ 267,047	$ 62,939	$ 199,403

	Fourth Quarter 2013						
	Total Corporation	Consumer & Business Banking	Consumer Real Estate Services	GWIM	Global Banking	Global Markets	All Other
Consumer							
Residential mortgage	$ 253,988	$ 678	$ 4,276	$ 47,407	$ —	$ 56	$ 201,571
Home equity	95,374	145	85,261	8,364	—	144	1,460
U.S. credit card	90,057	86,746	—	3,311	—	—	—
Non-U.S. credit card	11,171	—	—	—	—	—	11,171
Direct/Indirect consumer	82,990	42,002	45	35,094	1	37	5,811
Other consumer	1,929	706	—	5	3	—	1,215
Total consumer	535,509	130,277	89,582	94,181	4	237	221,228
Commercial							
U.S. commercial	225,596	32,140	105	19,623	132,263	35,429	6,036
Commercial real estate	46,341	732	—	1,587	42,622	1,075	325
Commercial lease financing	24,468	—	—	4	25,115	929	(1,580)
Non-U.S. commercial	97,863	8	—	151	68,860	28,826	18
Total commercial	394,268	32,880	105	21,365	268,860	66,259	4,799
Total loans and leases	$ 929,777	$ 163,157	$ 89,687	$ 115,546	$ 268,864	$ 66,496	$ 226,027

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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry (1, 2, 3)

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	December 31 2014	September 30 2014	December 31 2013	**December 31 2014**	September 30 2014	December 31 2013
Diversified financials	**$ 63,306**	$ 68,739	$ 76,673	**$ 103,528**	$ 112,957	$ 118,092
Real estate [4]	**53,246**	51,006	54,336	**75,565**	70,739	76,418
Retailing	**33,683**	34,129	32,859	**58,043**	56,326	54,616
Capital goods	**29,028**	29,116	28,016	**54,653**	52,469	52,849
Healthcare equipment and services	**32,923**	32,415	30,828	**52,450**	55,847	49,063
Government and public education	**42,095**	41,648	40,253	**49,937**	48,786	48,322
Banking	**42,330**	42,772	41,399	**48,353**	48,204	48,078
Energy	**23,830**	20,338	19,739	**47,667**	41,454	41,156
Materials	**23,664**	23,378	22,384	**45,821**	43,443	42,699
Food, beverage and tobacco	**16,131**	15,460	14,437	**34,465**	33,897	30,541
Consumer services	**21,657**	21,486	21,080	**33,269**	34,067	34,217
Commercial services and supplies	**17,997**	18,808	19,770	**30,451**	30,819	32,007
Utilities	**9,399**	9,528	9,253	**25,235**	25,772	25,243
Transportation	**17,538**	16,149	15,280	**24,541**	23,307	22,595
Media	**11,128**	11,886	13,070	**21,502**	22,971	22,655
Individuals and trusts	**16,749**	16,107	14,864	**21,195**	20,238	18,681
Software and services	**5,927**	5,641	6,814	**14,071**	12,783	14,172
Pharmaceuticals and biotechnology	**5,707**	4,433	6,455	**13,493**	15,066	13,986
Technology hardware and equipment	**5,489**	5,387	6,166	**12,350**	12,041	12,733
Insurance, including monolines	**5,204**	5,023	5,926	**11,252**	11,169	12,203
Consumer durables and apparel	**6,111**	5,690	5,427	**10,613**	10,015	9,757
Automobiles and components	**4,114**	3,768	3,165	**9,683**	9,420	8,424
Telecommunication services	**3,814**	3,702	4,541	**9,295**	9,008	11,423
Food and staples retailing	**3,848**	3,742	3,950	**7,418**	7,214	7,909
Religious and social organizations	**4,881**	4,978	5,452	**6,548**	6,586	7,677
Other	**6,255**	5,253	5,357	**10,415**	9,373	8,309
Total commercial credit exposure by industry	**$ 506,054**	$ 500,582	$ 507,494	**$ 831,813**	$ 823,971	$ 823,825
Net credit default protection purchased on total commitments [5]				**$ (7,302)**	$ (6,878)	$ (8,085)

(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 carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by the amount of cash collateral applied of $47.3 billion, $45.4 billion and $47.3 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. Not reflected in utilized and committed exposure is additional derivative collateral held of $24.0 billion, $20.7 billion and $17.1 billion which consists primarily of other marketable securities at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(2) Total commercial utilized and total commercial committed exposures include loans and letters of credit accounted for under the fair value option and are comprised of loans outstanding of $6.6 billion, $6.1 billion and $7.9 billion and issued letters of credit at notional value of $535 million, $518 million and $503 million at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. In addition, total commercial committed exposure includes unfunded loan commitments at notional value of $9.4 billion, $8.5 billion and $12.5 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(3) Includes U.S. small business commercial 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 on the borrowers' or counterparties' primary business activity using operating cash flows 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 (1)

	December 31 2014	September 30 2014
Less than or equal to one year	**43%**	45%
Greater than one year and less than or equal to five years	**55**	53
Greater than five years	**2**	2
Total net credit default protection	**100%**	100%

(1) To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of maturities for net credit default protection purchased is shown above.

Net Credit Default Protection by Credit Exposure Debt Rating (1)

(Dollars in millions)

	December 31, 2014		September 30, 2014	
Ratings (2, 3)	**Net Notional** (4)	**Percent of Total**	Net Notional (4)	Percent of Total
AA	**$ —**	**—%**	$ (76)	1.1%
A	**(1,310)**	**17.9**	(1,371)	19.9
BBB	**(4,207)**	**57.6**	(3,849)	56.0
BB	**(1,001)**	**13.7**	(906)	13.2
B	**(643)**	**8.8**	(577)	8.4
CCC and below	**(131)**	**1.8**	(122)	1.8
NR (5)	**(10)**	**0.2**	23	(0.4)
Total net credit default protection	**$ (7,302)**	**100.0%**	$ (6,878)	100.0%

(1) 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) Ratings are refreshed on a quarterly basis.
(3) Ratings of BBB- or higher are considered to meet the definition of investment grade.
(4) Represents net credit default protection (purchased) sold.
(5) NR is comprised of index positions held and any names that have not been rated.

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

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents [1]	Unfunded Loan Commitments	Net Counterparty Exposure [2]	Securities/ Other Investments [3]	Country Exposure at December 31 2014	Hedges and Credit Default Protection [4]	**Net Country Exposure at December 31 2014 [5]**	Increase (Decrease) from September 30 2014
United Kingdom	$ 23,727	$ 11,921	$ 6,373	$ 7,769	$ 49,790	$ (4,243)	**$ 45,547**	$ (1,188)
Canada	6,388	6,847	1,950	5,173	20,358	(1,818)	**18,540**	335
Japan	12,518	506	3,589	1,453	18,066	(1,332)	**16,734**	5,611
Brazil	9,923	727	511	4,183	15,344	(360)	**14,984**	2,193
Germany	5,341	5,840	3,477	1,489	16,147	(3,588)	**12,559**	1,469
China	10,238	725	556	1,483	13,002	(710)	**12,292**	(1,495)
India	5,631	507	496	4,126	10,760	(174)	**10,586**	491
France	3,246	5,117	1,495	5,038	14,896	(4,458)	**10,438**	(1,592)
Hong Kong	6,413	616	924	691	8,644	(36)	**8,608**	882
Netherlands	2,928	3,392	675	2,275	9,270	(1,135)	**8,135**	(1,033)
Australia	3,237	1,908	826	2,235	8,206	(533)	**7,673**	(729)
Switzerland	2,493	3,663	1,018	622	7,796	(1,265)	**6,531**	1,579
South Korea	3,559	707	534	2,327	7,127	(678)	**6,449**	(440)
Italy	2,545	1,596	2,484	1,752	8,377	(2,978)	**5,399**	575
Mexico	3,038	807	245	566	4,656	(385)	**4,271**	411
Singapore	1,984	203	673	1,206	4,066	(62)	**4,004**	(89)
Taiwan	2,248	—	437	1,180	3,865	—	**3,865**	(59)
Spain	2,296	994	296	1,022	4,608	(992)	**3,616**	153
Russia	4,124	80	732	66	5,002	(1,393)	**3,609**	(198)
Turkey	2,695	75	15	185	2,970	(482)	**2,488**	521
Total top 20 non-U.S. countries exposure	$ 114,572	$ 46,231	$ 27,306	$ 44,841	$ 232,950	$ (26,622)	**$ 206,328**	$ 7,397

(1) Includes loans, leases, and other extensions of credit and funds, including letters of credit and due from placements, which have not been reduced by collateral, hedges or credit default protection. Funded loans and loan equivalents are reported net of charge-offs but prior to any allowance for loan and lease losses.

(2) Net counterparty exposure includes the fair value of derivatives, including the counterparty risk associated with credit default swaps, and secured financing transactions. Derivative exposures are presented net of $34.9 billion in collateral, which is predominantly cash, pledged under legally enforceable master netting agreements. Secured financing transaction exposures are presented net of eligible cash or securities pledged as collateral. The notional amount of reverse repurchase transactions was $87.6 billion. Counterparty exposure is not presented net of hedges or credit default protection.

(3) Long securities exposures are netted on a single-name basis to, but not below, zero by short exposures and net credit default swaps purchased, consisting of single-name and net indexed and tranched credit default swaps.

(4) Represents credit default protection purchased, net of credit default protection sold, which is used to mitigate the Corporation's risk to country exposures as listed, consisting of net single-name and net indexed and tranched credit default swaps. Amounts are calculated based on the credit default swaps notional amount assuming a zero recovery rate less any fair value receivable or payable.

(5) Represents country exposure less hedges and credit default protection purchased, net of credit default protection sold.

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

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013
Residential mortgage	**$ 6,889**	$ 8,118	$ 9,235	$ 11,611	$ 11,712
Home equity	**3,901**	4,026	4,181	4,185	4,075
Direct/Indirect consumer	**28**	30	29	32	35
Other consumer	**1**	14	15	16	18
Total consumer	**10,819**	12,188	13,460	15,844	15,840
U.S. commercial	**701**	757	849	841	819
Commercial real estate	**321**	445	252	300	322
Commercial lease financing	**3**	7	8	10	16
Non-U.S. commercial	**1**	45	7	18	64
	1,026	1,254	1,116	1,169	1,221
U.S. small business commercial	**87**	98	100	96	88
Total commercial	**1,113**	1,352	1,216	1,265	1,309
Total nonperforming loans and leases	**11,932**	13,540	14,676	17,109	17,149
Foreclosed properties [1]	**697**	692	624	623	623
Total nonperforming loans, leases and foreclosed properties [2, 3, 4]	**$ 12,629**	$ 14,232	$ 15,300	$ 17,732	$ 17,772
Fully-insured home loans past due 30 days or more and still accruing	**$ 14,617**	$ 16,280	$ 17,347	$ 18,098	$ 20,681
Consumer credit card past due 30 days or more and still accruing	**1,884**	1,903	1,923	2,115	2,321
Other loans past due 30 days or more and still accruing	**3,953**	4,326	4,064	5,472	5,416
Total loans past due 30 days or more and still accruing [3, 5, 6]	**$ 20,454**	$ 22,509	$ 23,334	$ 25,685	$ 28,418
Fully-insured home loans past due 90 days or more and still accruing	**$ 11,407**	$ 13,045	$ 14,137	$ 15,125	$ 16,961
Consumer credit card past due 90 days or more and still accruing	**961**	935	990	1,090	1,184
Other loans past due 90 days or more and still accruing	**286**	609	523	649	614
Total loans past due 90 days or more and still accruing [3, 5, 6]	**$ 12,654**	$ 14,589	$ 15,650	$ 16,864	$ 18,759
Nonperforming loans, leases and foreclosed properties/Total assets [7]	**0.60%**	0.67%	0.71%	0.83%	0.85%
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties [7]	**1.45**	1.61	1.70	1.96	1.93
Nonperforming loans and leases/Total loans and leases [7]	**1.37**	1.53	1.63	1.89	1.87
Commercial utilized reservable criticized exposure [8]	**$ 11,570**	$ 11,766	$ 12,430	$ 12,781	$ 12,861
Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure [8]	**2.74%**	2.79%	2.92%	3.01%	3.02%
Total commercial utilized criticized exposure/Commercial utilized exposure [8]	**2.86**	2.97	3.15	3.21	3.08

(1) Foreclosed property balances do not include loans that are insured by the Federal Housing Administration and have entered foreclosure of $1.1 billion, $1.1 billion, $1.1 billion, $1.1 billion and $1.4 billion at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

(2) Balances do not include past due consumer credit card, consumer loans secured by real estate where repayments are insured by the Federal Housing Administration and individually insured long-term stand-by agreements (fully-insured home loans), and in general, other consumer and commercial loans not secured by real estate.

(3) Balances do not include purchased credit-impaired loans even though the customer may be contractually past due. Purchased credit-impaired loans were recorded at fair value upon acquisition and accrete interest income over the remaining life of the loan.

(4) Balances do not include the following:	December 31 2014	September 30 2014	June 30 2014	March 31 2014	December 31 2013
Nonperforming loans held-for-sale	**$ 219**	$ 255	$ 598	$ 293	$ 672
Nonperforming loans accounted for under the fair value option	**392**	436	427	431	448
Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010	**102**	101	140	257	260

(5) Balances do not include loans held-for-sale past due 30 days or more and still accruing of $475 million, $42 million, $37 million, $80 million and $106 million at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively, and loans held-for-sale past due 90 days or more and still accruing of $249 million, $0, $0, $6 million and $8 million at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively. At December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, there were $147 million, $147 million, $153 million, $129 million and $158 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

(6) These balances are excluded from total nonperforming loans, leases and foreclosed properties.

(7) Total assets and total loans and leases do not include loans accounted for under the fair value option of $8.7 billion, $8.2 billion, $10.9 billion, $11.1 billion and $10.0 billion at December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

(8) Criticized exposure corresponds to the Special Mention, Substandard and Doubtful asset categories defined by regulatory authorities. The reservable criticized exposure excludes loans held-for-sale, exposure accounted for under the fair value option and other nonreservable exposure.

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity [(1)]

(Dollars in millions)

	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 12,188**	$ 13,460	$ 15,844	$ 15,840	$ 17,581
Additions to nonperforming loans and leases:					
New nonperforming loans and leases	**1,709**	1,516	1,825	2,027	2,199
Reductions to nonperforming loans and leases:					
Paydowns and payoffs	**(310)**	(522)	(325)	(468)	(863)
Sales	**(1,347)**	(957)	(1,825)	—	(729)
Returns to performing status [(2)]	**(728)**	(810)	(939)	(800)	(1,112)
Charge-offs [(3)]	**(533)**	(431)	(640)	(583)	(752)
Transfers to foreclosed properties	**(160)**	(183)	(157)	(172)	(147)
Transfers (to) from loans held-for-sale	**—**	115	(323)	—	(337)
Total net additions (reductions) to nonperforming loans and leases	**(1,369)**	(1,272)	(2,384)	4	(1,741)
Total nonperforming consumer loans and leases, end of period	**10,819**	12,188	13,460	15,844	15,840
Foreclosed properties	**630**	614	547	538	533
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 11,449**	$ 12,802	$ 14,007	$ 16,382	$ 16,373
Nonperforming Commercial Loans and Leases [(4)]:					
Balance, beginning of period	**$ 1,352**	$ 1,216	$ 1,265	$ 1,309	$ 1,785
Additions to nonperforming loans and leases:					
New nonperforming loans and leases	**214**	477	275	262	143
Advances	**6**	33	1	8	12
Reductions to nonperforming loans and leases:					
Paydowns	**(202)**	(161)	(183)	(171)	(322)
Sales	**(81)**	(12)	(29)	(27)	(92)
Return to performing status [(5)]	**(77)**	(80)	(41)	(63)	(87)
Charge-offs	**(95)**	(116)	(71)	(50)	(98)
Transfers to foreclosed properties	**(4)**	(5)	(1)	(3)	(12)
Transfers to loans held-for-sale	**—**	—	—	—	(20)
Total net additions (reductions) to nonperforming loans and leases	**(239)**	136	(49)	(44)	(476)
Total nonperforming commercial loans and leases, end of period	**1,113**	1,352	1,216	1,265	1,309
Foreclosed properties	**67**	78	77	85	90
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,180**	$ 1,430	$ 1,293	$ 1,350	$ 1,399

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 42.

(2) Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.

(3) Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.

(4) Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.

(5) Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

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

Bank of America Corporation and Subsidiaries
Quarterly Net Charge-offs and Net Charge-off Ratios [1, 2]

(Dollars in millions)

	Fourth Quarter 2014		Third Quarter 2014		Second Quarter 2014		First Quarter 2014		Fourth Quarter 2013	
Net Charge-offs	**Amount**	**Percent**	Amount	Percent	Amount	Percent	Amount	Percent	Amount	Percent
Residential mortgage [3, 4]	**$ (259)**	**(0.46)%**	$ 53	0.09%	$ (35)	(0.06)%	$ 127	0.21%	$ 209	0.33%
Home equity [3]	**277**	**1.27**	89	0.40	239	1.06	302	1.32	331	1.38
U.S. credit card	**612**	**2.71**	625	2.79	683	3.11	718	3.25	724	3.19
Non-U.S. credit card	**52**	**1.90**	67	2.26	47	1.59	76	2.66	94	3.34
Direct/Indirect consumer	**44**	**0.21**	34	0.17	33	0.16	58	0.29	73	0.35
Other consumer	**68**	**13.31**	56	10.48	47	9.26	58	12.07	66	13.58
Total consumer [3]	**794**	**0.64**	924	0.72	1,014	0.79	1,339	1.04	1,497	1.11
U.S. commercial [5]	**19**	**0.04**	58	0.11	6	0.01	5	0.01	(28)	(0.05)
Commercial real estate	**(8)**	**(0.07)**	(6)	(0.05)	(32)	(0.27)	(37)	(0.31)	1	—
Commercial lease financing	**1**	**0.02**	(3)	(0.05)	(5)	(0.07)	(2)	(0.04)	(2)	(0.03)
Non-U.S. commercial	**2**	**0.01**	1	—	12	0.06	19	0.09	46	0.20
	14	**0.02**	50	0.05	(19)	(0.02)	(15)	(0.02)	17	0.02
U.S. small business commercial	**71**	**2.10**	69	2.03	78	2.34	64	1.95	68	2.07
Total commercial	**85**	**0.09**	119	0.12	59	0.06	49	0.05	85	0.09
Total net charge-offs [3]	**$ 879**	**0.40**	$ 1,043	0.46	$ 1,073	0.48	$ 1,388	0.62	$ 1,582	0.68
By Business Segment										
Consumer & Business Banking	**$ 769**	**1.89 %**	$ 774	1.91%	$ 844	2.11 %	$ 881	2.20%	$ 922	2.24%
Consumer Real Estate Services	**264**	**1.20**	85	0.39	235	1.08	294	1.36	323	1.45
Global Wealth & Investment Management	**36**	**0.12**	6	0.02	4	0.01	25	0.09	35	0.12
Global Banking	**(1)**	**—**	50	0.07	(24)	(0.04)	(17)	(0.03)	7	0.01
Global Markets	**—**	**—**	—	—	3	0.02	(1)	(0.01)	1	0.01
All Other	**(189)**	**(0.41)**	128	0.26	11	0.02	206	0.39	294	0.52
Total net charge-offs	**$ 879**	**0.40**	$ 1,043	0.46	$ 1,073	0.48	$ 1,388	0.62	$ 1,582	0.68

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total annualized net charge-offs as a percentage of total average loans and leases outstanding were 0.41, 0.48, 0.49, 0.64 and 0.70 for the three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

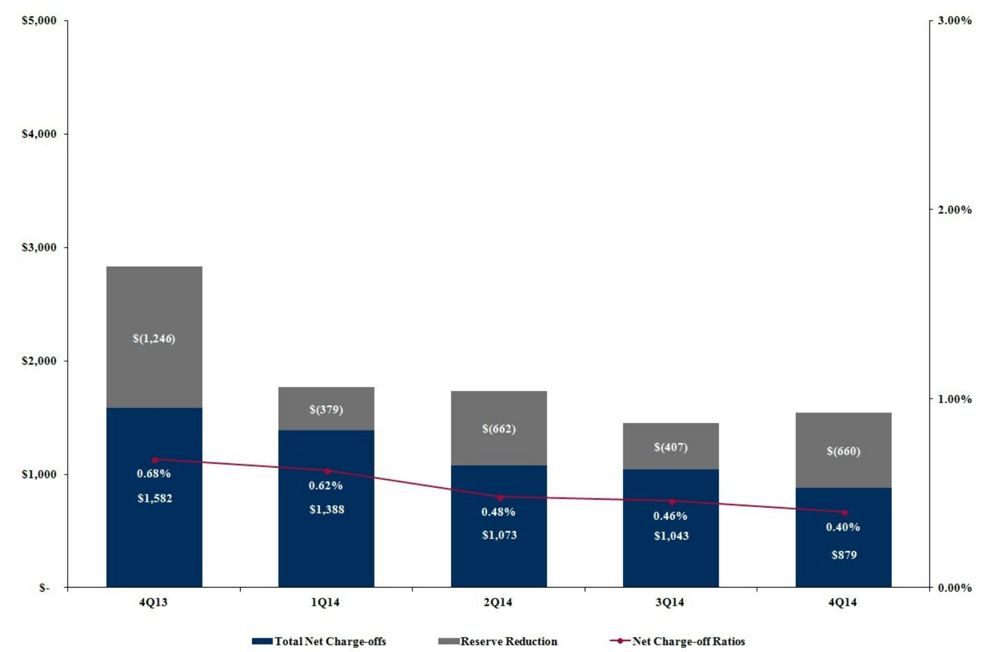
(2) Excludes write-offs of purchased credit-impaired loans of $13 million, $246 million, $160 million, $391 million and $741 million for the three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively. Including the write-offs of purchased credit-impaired loans, total annualized net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were 0.40, 0.57, 0.55, 0.79 and 1.00 for the three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013, respectively.

(3) Includes the impact of a clarification of regulatory guidance on accounting for troubled debt restructurings of $56 million for residential mortgage loans and $88 million for home equity loans for the three months ended December 31, 2013.

(4) Includes nonperforming loan sales recoveries and other recoveries of $314 million, $39 million and $185 million for the three months ended December 31, 2014, September 30, 2014 and June 30, 2014, respectively.

(5) Excludes U.S. small business commercial loans.

Net Charge-offs (Reserve Reduction)



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

Bank of America Corporation and Subsidiaries

Annual Net Charge-offs and Net Charge-off Ratios [1, 2]

(Dollars in millions)

	Year Ended December 31			
	2014		2013	
Net Charge-offs	**Amount**	**Percent**	Amount	Percent
Residential mortgage [3, 4]	**$ (114)**	**(0.05)%**	$ 1,084	0.42%
Home equity [3]	**907**	**1.01**	1,803	1.80
U.S. credit card	**2,638**	**2.96**	3,376	3.74
Non-U.S. credit card	**242**	**2.10**	399	3.68
Direct/Indirect consumer	**169**	**0.20**	345	0.42
Other consumer	**229**	**11.27**	234	12.96
Total consumer [3]	**4,071**	**0.80**	7,241	1.34
U.S. commercial [5]	**88**	**0.04**	128	0.06
Commercial real estate	**(83)**	**(0.18)**	149	0.35
Commercial lease financing	**(9)**	**(0.04)**	(25)	(0.10)
Non-U.S. commercial	**34**	**0.04**	45	0.05
	30	**0.01**	297	0.08
U.S. small business commercial	**282**	**2.10**	359	2.84
Total commercial	**312**	**0.08**	656	0.18
Total net charge-offs [3]	**$ 4,383**	**0.49**	$ 7,897	0.87
By Business Segment				
Consumer & Business Banking	**$ 3,268**	**2.03 %**	$ 4,348	2.64%
Consumer Real Estate Services	**878**	**1.01**	1,729	1.94
Global Wealth & Investment Management	**71**	**0.06**	173	0.16
Global Banking	**8**	**—**	188	0.07
Global Markets	**2**	**—**	2	—
All Other	**156**	**0.08**	1,457	0.62
Total net charge-offs	**$ 4,383**	**0.49**	$ 7,897	0.87

(1) Net charge-off ratios are calculated as net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total net charge-offs as a percentage of total average loans and leases outstanding were 0.50 and 0.90 for the years ended December 31, 2014 and 2013.

(2) Excludes write-offs of purchased credit-impaired loans of $810 million and $2.3 billion for the years ended December 31, 2014 and 2013. Including the write-offs of purchased credit-impaired loans, total net charge-offs and purchased credit-impaired write-offs as a percentage of total average loans and leases outstanding were 0.58 and 1.13 for the years ended December 31, 2014 and 2013.

(3) Includes the impact of a clarification of regulatory guidance on accounting for troubled debt restructurings of $56 million for residential mortgage loans and $88 million for home equity loans for the year ended December 31, 2013.

(4) Includes nonperforming loan sales recoveries and other recoveries of $538 million for the year ended December 31, 2014.

(5) Excludes U.S. small business commercial loans.

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)

Allowance for loan and lease losses	December 31, 2014 Amount	December 31, 2014 Percent of Total	December 31, 2014 Percent of Loans and Leases Outstanding [1, 2]	September 30, 2014 Amount	September 30, 2014 Percent of Total	September 30, 2014 Percent of Loans and Leases Outstanding [1, 2]	December 31, 2013 Amount	December 31, 2013 Percent of Total	December 31, 2013 Percent of Loans and Leases Outstanding [1, 2]
Residential mortgage	**$ 2,900**	**20.11%**	**1.34%**	$ 3,022	20.01%	1.34%	$ 4,084	23.43%	1.65%
Home equity	**3,035**	**21.05**	**3.54**	3,454	22.87	3.95	4,434	25.44	4.73
U.S. credit card	**3,320**	**23.03**	**3.61**	3,395	22.47	3.81	3,930	22.55	4.26
Non-U.S.credit card	**369**	**2.56**	**3.53**	388	2.57	3.39	459	2.63	3.98
Direct/Indirect consumer	**299**	**2.07**	**0.37**	331	2.19	0.40	417	2.39	0.51
Other consumer	**59**	**0.41**	**3.15**	84	0.55	3.90	99	0.58	5.02
Total consumer	**9,982**	**69.23**	**2.05**	10,674	70.66	2.14	13,423	77.02	2.53
U.S. commercial [3]	**2,619**	**18.16**	**1.12**	2,587	17.12	1.13	2,394	13.74	1.06
Commercial real estate	**1,016**	**7.05**	**2.13**	1,030	6.82	2.19	917	5.26	1.91
Commercial lease financing	**153**	**1.06**	**0.62**	157	1.04	0.64	118	0.68	0.47
Non-U.S.commercial	**649**	**4.50**	**0.81**	658	4.36	0.78	576	3.30	0.64
Total commercial [4]	**4,437**	**30.77**	**1.15**	4,432	29.34	1.15	4,005	22.98	1.03
Allowance for loan and lease losses	**14,419**	**100.00%**	**1.65**	15,106	100.00%	1.71	17,428	100.00%	1.90
Reserve for unfunded lending commitments	**528**			529			484		
Allowance for credit losses	**$ 14,947**			$ 15,635			$ 17,912		

Asset Quality Indicators

	December 31, 2014	September 30, 2014	December 31, 2013
Allowance for loan and lease losses/Total loans and leases [2]	**1.65%**	1.71%	1.90%
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total loans and leases (excluding purchased credit-impaired loans) [2, 5]	**1.50**	1.57	1.67
Allowance for loan and lease losses/Total nonperforming loans and leases [6]	**121**	112	102
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total nonperforming loans and leases [5]	**107**	100	87
Ratio of the allowance for loan and lease losses/ Annualized net charge-offs [7]	**4.14**	3.65	2.78
Ratio of the allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Annualized net charge-offs [5, 7]	**3.66**	3.27	2.38
Ratio of the allowance for loan and lease losses/ Annualized net charge-offs and purchased credit-impaired write-offs	**4.08**	2.95	1.89

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option included residential mortgage loans of $1.9 billion, $2.0 billion and $2.0 billion and home equity loans of $196 million, $179 million and $147 million at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. Commercial loans accounted for under the fair value option included U.S. commercial loans of $1.9 billion, $1.3 billion and $1.5 billion and non-U.S. commercial loans of $4.7 billion, $4.8 billion and $6.4 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(2) Total loans and leases do not include loans accounted for under the fair value option of $8.7 billion, $8.2 billion and $10.0 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(3) Includes allowance for loan and lease losses for U.S. small business commercial loans of $536 million, $530 million and $462 million at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(4) Includes allowance for loan and lease losses for impaired commercial loans of $159 million, $188 million and $277 million at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(5) Excludes valuation allowance on purchased credit-impaired loans of $1.7 billion, $1.6 billion and $2.5 billion at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(6) Allowance for loan and lease losses includes $5.9 billion, $6.0 billion and $7.7 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer & Business Banking* and purchased credit-impaired loans) that are excluded from nonperforming loans and leases at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 71 percent, 67 percent and 57 percent at December 31, 2014, September 30, 2014 and December 31, 2013, respectively.

(7) Net charge-offs exclude $13 million, $246 million and $741 million of write-offs in the purchased credit-impaired loan portfolio at December 31, 2014, September 30, 2014 and December 31, 2013, respectively. These write-offs decreased the purchased credit-impaired valuation allowance included as part of the allowance for loan and lease losses.

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

Exhibit A: Non-GAAP Reconciliations

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. The Corporation believes managing the business with net interest income on a fully taxable-equivalent basis provides a more accurate picture of the interest margin for comparative purposes. Total revenue, net of interest expense, includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation views related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax-exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. For purposes of this calculation, the Corporation uses the federal statutory tax rate of 35 percent. This measure ensures comparability of net interest income arising from taxable and tax-exempt sources. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield measures the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Tangible equity represents an adjusted shareholders' equity or common shareholders' equity amount which has been reduced by goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average common shareholders' equity. The tangible common equity ratio represents adjusted ending common shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of adjusted average total shareholders' equity. The tangible equity ratio represents adjusted ending shareholders' equity divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents adjusted ending common shareholders' equity divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity. In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

In addition, the Corporation evaluates its business segment results based on measures that utilize average allocated capital. The Corporation allocates capital to its business segments using a methodology that considers the effect of regulatory capital requirements in addition to internal risk-based capital models. The Corporation's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return both represent non-GAAP financial measures. Allocated capital is reviewed periodically and refinements are made based on multiple considerations that include, but are not limited to, business segment exposures and risk profile, regulatory constraints and strategic plans. As part of this process, in the first quarter of 2014, the Corporation adjusted the amount of capital being allocated to its business segments. This change resulted in a reduction of the unallocated capital, which is reflected in *All Other*, and an aggregate increase to the amount of capital being allocated to the business segments. Prior periods were not restated.

See the tables below and on pages 48-50 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the years ended December 31, 2014 and 2013, and the three months ended December 31, 2014, September 30, 2014, June 30, 2014, March 31, 2014 and December 31, 2013. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate supplemental financial data differently.

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis							
Net interest income	**$ 39,952**	$ 42,265	**$ 9,635**	$ 10,219	$ 10,013	$ 10,085	$ 10,786
Fully taxable-equivalent adjustment	**869**	859	**230**	225	213	201	213
Net interest income on a fully taxable-equivalent basis	**$ 40,821**	$ 43,124	**$ 9,865**	$ 10,444	$ 10,226	$ 10,286	$ 10,999
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis							
Total revenue, net of interest expense	**$ 84,247**	$ 88,942	**$ 18,725**	$ 21,209	$ 21,747	$ 22,566	$ 21,488
Fully taxable-equivalent adjustment	**869**	859	**230**	225	213	201	213
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 85,116**	$ 89,801	**$ 18,955**	$ 21,434	$ 21,960	$ 22,767	$ 21,701
Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis							
Income tax expense (benefit)	**$ 2,022**	$ 4,741	**$ 1,260**	$ 663	$ 504	$ (405)	$ 406
Fully taxable-equivalent adjustment	**869**	859	**230**	225	213	201	213
Income tax expense (benefit) on a fully taxable-equivalent basis	**$ 2,891**	$ 5,600	**$ 1,490**	$ 888	$ 717	$ (204)	$ 619
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity							
Common shareholders' equity	**$ 223,066**	$ 218,468	**$ 224,473**	$ 222,368	$ 222,215	$ 223,201	$ 220,088
Goodwill	**(69,809)**	(69,910)	**(69,782)**	(69,792)	(69,822)	(69,842)	(69,864)
Intangible assets (excluding mortgage servicing rights)	**(5,109)**	(6,132)	**(4,747)**	(4,992)	(5,235)	(5,474)	(5,725)
Related deferred tax liabilities	**2,090**	2,328	**2,019**	2,077	2,100	2,165	2,231
Tangible common shareholders' equity	**$ 150,238**	$ 144,754	**$ 151,963**	$ 149,661	$ 149,258	$ 150,050	$ 146,730
Reconciliation of average shareholders' equity to average tangible shareholders' equity							
Shareholders' equity	**$ 238,476**	$ 233,947	**$ 243,448**	$ 238,034	$ 235,797	$ 236,553	$ 233,415
Goodwill	**(69,809)**	(69,910)	**(69,782)**	(69,792)	(69,822)	(69,842)	(69,864)
Intangible assets (excluding mortgage servicing rights)	**(5,109)**	(6,132)	**(4,747)**	(4,992)	(5,235)	(5,474)	(5,725)
Related deferred tax liabilities	**2,090**	2,328	**2,019**	2,077	2,100	2,165	2,231
Tangible shareholders' equity	**$ 165,648**	$ 160,233	**$ 170,938**	$ 165,327	$ 162,840	$ 163,402	$ 160,057

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

Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014	Fourth Quarter 2013
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity							
Common shareholders' equity	**$ 224,162**	$ 219,333	**$ 224,162**	$ 220,768	$ 222,565	$ 218,536	$ 219,333
Goodwill	**(69,777)**	(69,844)	**(69,777)**	(69,784)	(69,810)	(69,842)	(69,844)
Intangible assets (excluding mortgage servicing rights)	**(4,612)**	(5,574)	**(4,612)**	(4,849)	(5,099)	(5,337)	(5,574)
Related deferred tax liabilities	**1,960**	2,166	**1,960**	2,019	2,078	2,100	2,166
Tangible common shareholders' equity	**$ 151,733**	$ 146,081	**$ 151,733**	$ 148,154	$ 149,734	$ 145,457	$ 146,081
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity							
Shareholders' equity	**$ 243,471**	$ 232,685	**$ 243,471**	$ 238,681	$ 237,411	$ 231,888	$ 232,685
Goodwill	**(69,777)**	(69,844)	**(69,777)**	(69,784)	(69,810)	(69,842)	(69,844)
Intangible assets (excluding mortgage servicing rights)	**(4,612)**	(5,574)	**(4,612)**	(4,849)	(5,099)	(5,337)	(5,574)
Related deferred tax liabilities	**1,960**	2,166	**1,960**	2,019	2,078	2,100	2,166
Tangible shareholders' equity	**$ 171,042**	$ 159,433	**$ 171,042**	$ 166,067	$ 164,580	$ 158,809	$ 159,433
Reconciliation of period-end assets to period-end tangible assets							
Assets	**$2,104,534**	$2,102,273	**$2,104,534**	$2,123,613	$2,170,557	$2,149,851	$2,102,273
Goodwill	**(69,777)**	(69,844)	**(69,777)**	(69,784)	(69,810)	(69,842)	(69,844)
Intangible assets (excluding mortgage servicing rights)	**(4,612)**	(5,574)	**(4,612)**	(4,849)	(5,099)	(5,337)	(5,574)
Related deferred tax liabilities	**1,960**	2,166	**1,960**	2,019	2,078	2,100	2,166
Tangible assets	**$2,032,105**	$2,029,021	**$2,032,105**	$2,050,999	$2,097,726	$2,076,772	$2,029,021

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

Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

	Year Ended December 31		Fourth Quarter	Third Quarter	Second Quarter	First Quarter	Fourth Quarter
	2014	2013	**2014**	2014	2014	2014	2013
Reconciliation of return on average allocated capital [1]							
Consumer & Business Banking							
Reported net income	**$ 7,096**	$ 6,647	**$ 1,758**	$ 1,861	$ 1,802	$ 1,675	$ 1,992
Adjustment related to intangibles [2]	**4**	7	**1**	1	1	1	1
Adjusted net income	**$ 7,100**	$ 6,654	**$ 1,759**	$ 1,862	$ 1,803	$ 1,676	$ 1,993
Average allocated equity [3]	**$ 61,449**	$ 62,037	**$ 61,423**	$ 61,441	$ 61,459	$ 61,474	$ 61,998
Adjustment related to goodwill and a percentage of intangibles	**(31,949)**	(32,037)	**(31,923)**	(31,941)	(31,959)	(31,974)	(31,998)
Average allocated capital	**$ 29,500**	$ 30,000	**$ 29,500**	$ 29,500	$ 29,500	$ 29,500	$ 30,000
Global Wealth & Investment Management							
Reported net income	**$ 2,974**	$ 2,977	**$ 706**	$ 813	$ 726	$ 729	$ 778
Adjustment related to intangibles [2]	**13**	16	**4**	3	3	3	4
Adjusted net income	**$ 2,987**	$ 2,993	**$ 710**	$ 816	$ 729	$ 732	$ 782
Average allocated equity [3]	**$ 22,214**	$ 20,292	**$ 22,186**	$ 22,204	$ 22,222	$ 22,243	$ 20,265
Adjustment related to goodwill and a percentage of intangibles	**(10,214)**	(10,292)	**(10,186)**	(10,204)	(10,222)	(10,243)	(10,265)
Average allocated capital	**$ 12,000**	$ 10,000	**$ 12,000**	$ 12,000	$ 12,000	$ 12,000	$ 10,000
Global Banking							
Reported net income	**$ 5,435**	$ 4,973	**$ 1,433**	$ 1,413	$ 1,353	$ 1,236	$ 1,255
Adjustment related to intangibles [2]	**2**	3	**—**	1	—	1	1
Adjusted net income	**$ 5,437**	$ 4,976	**$ 1,433**	$ 1,414	$ 1,353	$ 1,237	$ 1,256
Average allocated equity [3]	**$ 53,404**	$ 45,412	**$ 53,400**	$ 53,402	$ 53,405	$ 53,407	$ 45,410
Adjustment related to goodwill and a percentage of intangibles	**(22,404)**	(22,412)	**(22,400)**	(22,402)	(22,405)	(22,407)	(22,410)
Average allocated capital	**$ 31,000**	$ 23,000	**$ 31,000**	$ 31,000	$ 31,000	$ 31,000	$ 23,000
Global Markets							
Reported net income (loss)	**$ 2,719**	$ 1,153	**$ (72)**	$ 373	$ 1,105	$ 1,313	$ (47)
Adjustment related to intangibles [2]	**9**	9	**3**	2	2	2	3
Adjusted net income (loss)	**$ 2,728**	$ 1,162	**$ (69)**	$ 375	$ 1,107	$ 1,315	$ (44)
Average allocated equity [3]	**$ 39,374**	$ 35,370	**$ 39,369**	$ 39,374	$ 39,376	$ 39,377	$ 35,381
Adjustment related to goodwill and a percentage of intangibles	**(5,374)**	(5,370)	**(5,369)**	(5,374)	(5,376)	(5,377)	(5,381)
Average allocated capital	**$ 34,000**	$ 30,000	**$ 34,000**	$ 34,000	$ 34,000	$ 34,000	$ 30,000

For footnotes see page 50.

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

Exhibit A: Non-GAAP Reconciliations (continued)

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures

(Dollars in millions)

	Year Ended December 31 2014	Year Ended December 31 2013	Fourth Quarter 2014	Third Quarter 2014	Fourth Quarter 2013
Consumer & Business Banking					
Deposits					
Reported net income	**$ 2,847**	$ 2,123	**$ 658**	$ 811	$ 672
Adjustment related to intangibles [2]	**—**	1	**—**	—	—
Adjusted net income	**$ 2,847**	$ 2,124	**$ 658**	$ 811	$ 672
Average allocated equity [3]	**$ 36,484**	$ 35,392	**$ 36,484**	$ 36,485	$ 35,385
Adjustment related to goodwill and a percentage of intangibles	**(19,984)**	(19,992)	**(19,984)**	(19,985)	(19,985)
Average allocated capital	**$ 16,500**	$ 15,400	**$ 16,500**	$ 16,500	$ 15,400
Consumer Lending					
Reported net income	**$ 4,249**	$ 4,524	**$ 1,100**	$ 1,050	$ 1,320
Adjustment related to intangibles [2]	**4**	7	**1**	1	1
Adjusted net income	**$ 4,253**	$ 4,531	**$ 1,101**	$ 1,051	$ 1,321
Average allocated equity [3]	**$ 24,965**	$ 26,644	**$ 24,939**	$ 24,956	$ 26,613
Adjustment related to goodwill and a percentage of intangibles	**(11,965)**	(12,044)	**(11,939)**	(11,956)	(12,013)
Average allocated capital	**$ 13,000**	$ 14,600	**$ 13,000**	$ 13,000	$ 14,600

(1) There are no adjustments to reported net income (loss) or average allocated equity for *Consumer Real Estate Services*.
(2) Represents cost of funds, earnings credits and certain expenses related to intangibles.
(3) Average allocated equity is comprised of average allocated capital plus capital for the portion of goodwill and intangibles specifically assigned to the business segment.

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