

## 2015 年第 1 四半期(1 月～3 月)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)

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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

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1. 本国における決算発表日 2015 年 4 月 15 日 (水曜日)

## 2. 業 績

|              | 第 1 四半期(1 月～3 月までの 3 ヶ月間)         |                                     |           |
|--------------|-----------------------------------|-------------------------------------|-----------|
|              | 当年度(2015 年)                       | 前年度(2014 年)                         | 増減率       |
| 正味利息収入       | 百万 <sup>ドル</sup><br>9,451         | 百万 <sup>ドル</sup><br>10,085          | %<br>△6.3 |
| 利息外収入        | 11,751                            | 12,481                              | △5.8      |
| 純利益(損失)      | 3,357                             | △276                                | —         |
| 1 株当り純利益(損失) | 0.28 <sup>ドル</sup><br>(希薄化後) 0.27 | △0.05 <sup>ドル</sup><br>(希薄化後) △0.05 | —<br>—    |

|          | 今期累計額(1 月～3 月の 3 ヶ月間) |      |     |
|----------|-----------------------|------|-----|
|          | 当 期                   | 前年同期 | 増減率 |
| 正味利息収入   |                       |      |     |
| 利息外収入    |                       |      |     |
| 純利益      |                       |      |     |
| 1 株当り純利益 |                       |      |     |

- (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 1 株当り純利益(損失)は、1 株当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 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(2015 年)(ドル) | 前年度(2014 年)(ドル) |     |
| 第 1 四 半 期   | 0.05            | 0.01            |     |
| 第 2 四 半 期   |                 | 0.01            |     |
| 第 3 四 半 期   |                 | 0.05            |     |
| 第 4 四 半 期   |                 | 0.05            |     |
| 合 計         |                 | 0.12            |     |

- (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、2015 年度第 1 四半期の当期純利益が 34 億ドル(希薄化後 1 株当たり 0.27 ドル)になったと発表しました。これに対して、前年同期は 276 百万ドル(1 株当たり 0.05 ドル)の損失でした。

完全な課税対象(FTE)ベースの収益(支払利息控除後)は、2014 年度第 1 四半期から 13 億ドル減少し、214 億ドルとなりました。かかる減少のうち約 10 億ドルは、前年度に株式投資の一部売却益が含まれていたことによる 757 百万ドルの株式投資収益の減少及び長期金利低下の影響により当社の債務証券ポートフォリオに生じた 211 百万ドルの追加的な市場関連調整によるものでした。両四半期における、これら 2 項目及び負債評価調整(DVA)(純額)を除くと、2015 年度第 1 四半期の収益は前年同期の 221 億ドルから 1 %減少の 219 億ドルとなります。

ブライアン・モイニハン最高経営責任者は、「前四半期からの動向が継続し、中核的な貸出金及び預金が増え、モーゲージのオリジネート額が増え、ウェルス・マネジメント関連の顧客預かり資産残高も増加しました。アドバイザー手数料がメリルリンチ合併以降最高レベルを更新し、投資銀行分野でもトップ・クラスの座を堅持しました。個人消費が増え、当社の法人顧客の信用利用率が上昇するなど、個人の動向及び法人の動向ともに、心強い兆しが続いています。目先の景気は堅調に推移すると予想しています。」とコメントしています。

モイニハンはさらに、「低金利が続く中、お客様と株主の皆様に対して長期的な価値を創出するためのバランスの取れた事業プラットフォームにより責任ある成長に注力し、厳格な経費管理を行いました。」と続けました。

ブルース・トンプソン最高財務責任者は、「当四半期も、引続き強力な流動性の高いバランスシートの強化に努めました。当社は、困難な金利環境の中で、流動性を改善し、資本を増強し、厳格な経費管理を行いました。信用の質も、経済環境と当社の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 4 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。)

April 15, 2015

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**Bank of America Reports First-quarter 2015 Net Income of \$3.4 Billion, or \$0.27 per Diluted Share**

**Results Include \$1.0 Billion (\$0.06 per Share) in Annual Retirement-eligible Incentive Costs and \$0.5 Billion (\$0.03 per Share) in Charges to Revenue for Market-related Net Interest Income Adjustments**

**Continued Business Momentum**

- *Period-end Deposit Balances Increased to Record \$1.15 Trillion*
- *Originated \$17 Billion in First-lien Residential Mortgage Loans and Home Equity Loans*
- *Issued 1.2 Million New Credit Cards With 66 Percent Going to Existing Relationship Customers*
- *Merrill Edge Brokerage Assets Increased 18 Percent From Q1-14 to \$118 Billion*
- *Wealth Management Asset Management Fees up 10 Percent From Q1-14 to \$2.1 Billion*
- *Global Banking Increased Period-end Loans by \$6 Billion From Q1-14 to \$296 Billion*
- *Bank of America Merrill Lynch Firmwide Investment Banking Fees at \$1.5 Billion, With Highest Advisory Fees Since the Merrill Lynch Merger*

**Continued Progress on Expense Management; Credit Quality Remains Strong**

- *Reduced Noninterest Expense Excluding Litigation and Annual Retirement-eligible Incentive Costs by 6 Percent From Q1-14 to \$14.3 Billion<sup>(A)</sup>*
- *Number of 60+ Days Delinquent First Mortgage Loans Serviced by Legacy Assets and Servicing Down 45 Percent From Q1-14 to 153,000 Loans*
- *Credit Quality Improved With Adjusted Net Charge-offs Down 28 Percent From Q1-14<sup>(B)</sup>*

**Record Capital and Liquidity Levels**

- *Estimated Common Equity Tier 1 Ratio Under Basel 3 (Standardized Approach, Fully Phased-in) 10.3 Percent; Advanced Approaches 10.1 Percent<sup>(C)</sup>*
- *Estimated Supplementary Leverage Ratios Above 2018 Required Minimums, With Bank Holding Company at 6.3 Percent and Primary Bank at 7.1 Percent<sup>(D)</sup>*
- *Record Global Excess Liquidity Sources of \$478 Billion, up \$51 Billion From Q1-14; Time-to-required Funding at 37 Months*
- *Consolidated Liquidity Coverage Ratio Exceeds 2017 Requirements<sup>(E)</sup>*
- *Tangible Book Value per Share Increased 7 Percent From Q1-14 to \$14.79 per Share<sup>(F)</sup>*
- *Book Value per Share Increased 4 Percent From Q1-14 to \$21.66 per Share*

CHARLOTTE — Bank of America Corporation today reported net income of \$3.4 billion, or \$0.27 per diluted share, for the first quarter of 2015, compared to a loss of \$276 million, or \$0.05 per share, in the year-ago period.

Revenue, net of interest expense, on an FTE basis, declined \$1.3 billion from the first quarter of 2014 to \$21.4 billion<sup>(G)</sup>. Nearly \$1 billion of this decline was related to a \$757 million reduction in equity investment income as the prior year included a gain on sale of a portion of an equity investment, and \$211 million was related to additional market-related adjustments on the company's debt securities portfolio due to the impact of lower long-term interest rates. Excluding these two items, as well as net debit valuation adjustments (DVA) in both periods, revenue decreased 1 percent to \$21.9 billion in the first quarter of 2015 from \$22.1 billion in the year-ago quarter<sup>(H)</sup>.

"Continuing the trend from last quarter, we saw core loan and deposit growth, higher mortgage originations, and increased wealth management client balances," said Chief Executive Officer Brian Moynihan. "We retained a top position in investment banking as our team generated the highest advisory fees since the Merrill Lynch merger. We see continued encouraging signs in customer and client activity, with consumer spending increasing and utilization of credit by our commercial customers rising. This should bode well for the near-term economic outlook.

"At a time of continued low interest rates, we had good expense control as we focus on responsible growth with a balanced platform to create long-term value for customers and shareholders."

"We continued to strengthen an already strong and liquid balance sheet this quarter," said Chief Financial Officer Bruce Thompson. "We improved our liquidity, accreted capital and tightly managed expenses in a challenging interest rate environment. Meanwhile, credit quality remained strong, reflecting both the economic environment and our risk underwriting."

## Selected Financial Highlights

|   | Three Months Ended |                     |                  |
|---|--------------------|---------------------|------------------|
|   | March 31<br>2015   | December 31<br>2014 | March 31<br>2014 |
| <i>(Dollars in millions, except per share data)</i>   |                    |                     |                  |
| Net interest income, FTE basis <sup>1</sup>   | \$ 9,670           | \$ 9,865            | \$ 10,286        |
| Noninterest income  | 11,751             | 9,090               | 12,481           |
| <b>Total revenue, net of interest expense, FTE basis<sup>1</sup></b>                          | <b>21,421</b>      | <b>18,955</b>       | <b>22,767</b>    |
| <b>Total revenue, net of interest expense, FTE basis, excluding net DVA/FVA<sup>1,2</sup></b> | <b>21,402</b>      | <b>19,581</b>       | <b>22,655</b>    |
| Provision for credit losses   | 765                | 219                 | 1,009            |
| Noninterest expense <sup>3</sup>  | 15,695             | 14,196              | 22,238           |
| <b>Net income (loss)</b>  | <b>\$ 3,357</b>    | <b>\$ 3,050</b>     | <b>\$ (276)</b>  |
| Diluted earnings (loss) per common share  | \$ 0.27            | \$ 0.25             | \$ (0.05)        |

<sup>1</sup> Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliations to GAAP financial measures, refer to pages 21-23 of this press release. Net interest income on a GAAP basis was \$9.5 billion, \$9.6 billion and \$10.1 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Total revenue, net of interest expense, on a GAAP basis was \$21.2 billion, \$18.7 billion and \$22.6 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>2</sup> Represents a non-GAAP financial measure. Net DVA gains were \$19 million and \$112 million for the three months ended March 31, 2015 and March 31, 2014, respectively, and net DVA/FVA losses were \$626 million for the three months ended December 31, 2014.

<sup>3</sup> Noninterest expense includes litigation expense of \$370 million, \$393 million and \$6.0 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

Net interest income, on an FTE basis, was \$9.7 billion in the first quarter of 2015, down \$616 million from the year-ago quarter. The decline was driven by the market-related adjustments mentioned above and lower loan balances and yields. These were partially offset by reductions in funding yields, lower long-term debt balances and commercial loan growth. Excluding the impact of market-related adjustments, net interest income was \$10.2 billion in the first quarter of 2015, compared to \$10.4 billion in the prior quarter and \$10.6 billion in the year-ago quarter<sup>(G)</sup>.

Noninterest income was down 6 percent from the year-ago quarter to \$11.8 billion. Excluding net DVA and equity investment income in both periods, noninterest income was up 1 percent from the year-ago quarter, driven by higher mortgage banking income and higher investment and brokerage services income, partially offset by lower sales and trading results and lower gains on sales of debt securities<sup>(H)</sup>.

The provision for credit losses declined \$244 million from the first quarter of 2014 to \$765 million. Adjusted for the impact of the U.S. Department of Justice (DoJ) settlement previously reserved for, and recoveries from nonperforming loan sales, net charge-offs declined \$384 million, or 28 percent, from the first quarter of 2014 to \$1.0 billion with the net charge-off ratio falling to 0.47 percent in the first quarter of 2015 from 0.62 percent in the year-ago quarter<sup>(B)</sup>. The decline in net charge-offs was driven by an improvement in portfolio trends, including increased home prices. In the first quarter of 2015, the reserve release was \$429 million, compared to a reserve release of \$379 million in the first quarter of 2014.

Noninterest expense was \$15.7 billion in the first quarter of 2015, compared to \$22.2 billion in the year-ago quarter. The decline was driven by lower litigation expense, continued progress on Legacy Assets and Servicing (LAS) cost initiatives, and cost savings from Project New BAC, which was completed in the third quarter of 2014. Excluding litigation

expense of \$370 million in the first quarter of 2015 and \$6.0 billion in the year-ago quarter, noninterest expense decreased 6 percent from the year-ago quarter to \$15.3 billion, reflecting continued progress to realize cost savings and improve efficiency<sup>(A)</sup>. The first quarter of 2015 and 2014 also included approximately \$1.0 billion of annual retirement-eligible incentive costs.

The effective tax rate for the first quarter of 2015 was 29.2 percent, primarily driven by recurring tax preference items.

## Business Segment Results

Effective January 1, 2015, to align the segments with how the company manages its businesses in 2015, Bank of America changed the basis of segment presentation. The Home Loans subsegment within Consumer Real Estate Services was moved to Consumer Banking, and Legacy Assets and Servicing became a separate segment. A portion of the Business Banking business, based on the size of the client relationship, was moved from Consumer Banking to Global Banking. Also, the company's merchant processing joint venture moved from Consumer Banking to All Other. Prior periods have been restated to conform to the new segment alignment.

The company reports results through five business segments: Consumer Banking, Global Wealth and Investment Management (GWIM), Global Banking, Global Markets and Legacy Assets and Servicing (LAS), with the remaining operations recorded in All Other.

## Consumer Banking

|  | Three Months Ended |                     |                   |
|--|--------------------|---------------------|-------------------|
|  | March 31<br>2015   | December 31<br>2014 | March 31<br>2014  |
| <i>(Dollars in millions)</i>                             |                    |                     |                   |
| <b>Total revenue, net of interest expense, FTE basis</b> | <b>\$ 7,450</b>    | <b>\$ 7,759</b>     | <b>\$ 7,651</b>   |
| Provision for credit losses                              | 716                | 653                 | 809               |
| Noninterest expense                                      | 4,389              | 4,409               | 4,495             |
| <b>Net income</b>  | <b>\$ 1,475</b>    | <b>\$ 1,661</b>     | <b>\$ 1,468</b>   |
| Return on average allocated capital <sup>1</sup>         | 21%                | 22%                 | 20%               |
| Average loans  | <b>\$ 199,581</b>  | <b>\$ 199,215</b>   | <b>\$ 196,425</b> |
| Average deposits   | <b>531,365</b>     | <b>517,580</b>      | <b>504,849</b>    |
| <b>At period-end</b>                                     |                    |                     |                   |
| Brokerage assets   | <b>\$ 118,492</b>  | <b>\$ 113,763</b>   | <b>\$ 100,206</b> |

<sup>1</sup> Return on average allocated capital is a non-GAAP financial measure. The company 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 this measure differently. For reconciliation to GAAP financial measures, refer to pages 21-23 of this press release.

## Business Highlights

- Average deposit balances increased \$26.5 billion, or 5 percent, from the year-ago quarter to \$531.4 billion.
- Client brokerage assets increased \$18.3 billion, or 18 percent, from the year-ago quarter to \$118.5 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 first quarter of 2015, up 13 percent from the 1.0 million cards issued in the year-ago quarter. Approximately 66 percent of these cards went to existing relationship customers during the first quarter of 2015.
- The number of mobile banking customers increased 13 percent from the year-ago quarter to 16.9 million users, and 13 percent of deposit transactions by consumers were done through mobile banking compared to 10 percent in the year-ago quarter.
- The company originated \$13.7 billion in first-lien residential mortgage loans and \$3.2 billion in home equity loans in the first quarter of 2015, compared to \$11.6 billion and \$3.4 billion, respectively, in the fourth quarter of 2014, and \$8.9 billion and \$2.0 billion, respectively, in the year-ago quarter.

## **Financial Overview**

Consumer Banking reported net income of \$1.5 billion, up slightly from the year-ago quarter, as reductions in noninterest expense and provision for credit losses were partially offset by a decline in net interest income.

Revenue was down 3 percent from the first quarter of 2014 to \$7.5 billion, reflecting lower net interest income from the allocation of the company's market-related adjustments to net interest income, as well as lower card yields and card loan balances. Noninterest income of \$2.6 billion remained stable as higher mortgage banking income and higher card income offset a portfolio divestiture gain in the year-ago quarter.

Provision for credit losses decreased \$93 million from the year-ago quarter to \$716 million in the first quarter of 2015, primarily as a result of continued improvement in credit quality within the credit card portfolio, partially offset by a slower pace of credit quality improvement within the home loans portfolio.

Noninterest expense was \$4.4 billion, down from the year-ago quarter as the company continued to optimize its delivery network. Driven by the continued growth in mobile banking and other self-service customer touchpoints, the company continued to refine its retail footprint and has closed or divested 287 locations and added 27 locations since the first quarter of 2014, resulting in a total of 4,835 financial centers at the end of the first quarter of 2015.

Return on average allocated capital was 21 percent in the first quarter of 2015, compared to 20 percent in the first quarter of 2014.

## Global Wealth and Investment Management (GWIM)

|  | Three Months Ended |                     |                   |
|--|--------------------|---------------------|-------------------|
|  | March 31<br>2015   | December 31<br>2014 | March 31<br>2014  |
| <i>(Dollars in millions)</i>                             |                    |                     |                   |
| <b>Total revenue, net of interest expense, FTE basis</b> | <b>\$ 4,517</b>    | <b>\$ 4,602</b>     | <b>\$ 4,547</b>   |
| Provision for credit losses                              | 23                 | 14                  | 23                |
| Noninterest expense                                      | 3,459              | 3,440               | 3,359             |
| <b>Net income</b>  | <b>\$ 651</b>      | <b>\$ 706</b>       | <b>\$ 729</b>     |
| Return on average allocated capital <sup>1</sup>         | 22%                | 23%                 | 25%               |
| Average loans and leases                                 | <b>\$ 126,129</b>  | <b>\$ 123,544</b>   | <b>\$ 115,945</b> |
| Average deposits   | <b>243,561</b>     | <b>238,835</b>      | <b>242,792</b>    |
| <b>At period-end (dollars in billions)</b>               |                    |                     |                   |
| Assets under management                                  | <b>\$ 917</b>      | <b>\$ 903</b>       | <b>\$ 842</b>     |
| Total client balances <sup>2</sup>                       | <b>2,510</b>       | <b>2,498</b>        | <b>2,396</b>      |

<sup>1</sup> Return on average allocated capital is a non-GAAP financial measure. The company 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 this measure differently. For reconciliation to GAAP financial measures, refer to pages 21-23 of this press release.

<sup>2</sup> Total client balances are defined as assets under management, client brokerage assets, assets in custody, client deposits and loans (including margin receivables).

## Business Highlights

- Total client balances increased 5 percent from the year-ago quarter to more than \$2.5 trillion, driven by higher market levels and net inflows.
- First-quarter 2015 long-term assets under management (AUM) flows of \$14.7 billion were the 23<sup>rd</sup> consecutive quarter of positive flows.
- The company reported asset management fees of \$2.1 billion, up 10 percent from the year-ago quarter.
- The number of wealth advisors increased from the year-ago quarter by 1,027 advisors, including an additional 394 advisors in Consumer Banking, to 17,508; first-quarter 2015 attrition levels continued at historic lows.
- Average loan balances increased 9 percent from the year-ago quarter.

## Financial Overview

Global Wealth and Investment Management reported net income of \$651 million, compared to \$729 million in the first quarter of 2014. Revenue was stable at \$4.5 billion, as a 10 percent increase in asset management fees and higher net interest income from loan growth was offset by the allocation of the company's market-related adjustments to net interest income, and lower transactional revenue.

Noninterest expense increased 3 percent to \$3.5 billion, due to an increase in personnel costs driven by higher revenue-related incentive compensation and investment in client-facing professionals.



Return on average allocated capital was 22 percent in the first quarter of 2015, down from 25 percent in the year-ago quarter.

## Global Banking

| <i>(Dollars in millions)</i>                             | Three Months Ended |                     |                   |
|--|--------------------|---------------------|-------------------|
|  | March 31<br>2015   | December 31<br>2014 | March 31<br>2014  |
| <b>Total revenue, net of interest expense, FTE basis</b> | <b>\$ 4,289</b>    | <b>\$ 4,332</b>     | <b>\$ 4,535</b>   |
| Provision for credit losses                              | 96                 | (31)                | 281               |
| Noninterest expense                                      | 2,022              | 2,002               | 2,190             |
| <b>Net income</b>  | <b>\$ 1,365</b>    | <b>\$ 1,511</b>     | <b>\$ 1,291</b>   |
| Return on average allocated capital <sup>1</sup>         | 16%                | 18%                 | 16%               |
| Average loans and leases                                 | <b>\$ 289,524</b>  | <b>\$ 287,017</b>   | <b>\$ 287,920</b> |
| Average deposits   | <b>289,935</b>     | <b>296,205</b>      | <b>285,594</b>    |

<sup>1</sup> Return on average allocated capital is a non-GAAP financial measure. The company 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 this measure differently. For reconciliation to GAAP financial measures, refer to pages 21-23 of this press release.

## Business Highlights

- Bank of America Merrill Lynch generated firmwide investment banking fees of \$1.5 billion, excluding self-led deals, in the first quarter of 2015 with the highest quarterly advisory fees since the Merrill Lynch merger.
- Bank of America Merrill Lynch ranked among the top three financial institutions globally in leveraged loans, mortgage-backed securities, asset-backed securities, convertible debt, investment grade corporate debt and syndicated loans during the first quarter of 2015<sup>(1)</sup>.
- Ending loan and lease balances were \$295.7 billion in the first quarter of 2015, up \$6.7 billion, or 2 percent, from the prior quarter and \$6.0 billion, or 2 percent, from the year-ago quarter. The middle-market utilization rate ended the first quarter of 2015 at the highest level in six years.

## Financial Overview

Global Banking reported net income of \$1.4 billion in the first quarter of 2015, up \$74 million, or 6 percent, from the year-ago quarter, driven by a decline in noninterest expense and a reduction in the provision for credit losses, partly offset by lower net interest income. The net interest income decline reflects the company's allocation of negative market-related adjustments, the push out of the company's costs for Liquidity Coverage Ratio requirements and loan spread compression.

The provision for credit losses decreased \$185 million from the year-ago quarter to \$96 million in the first quarter of 2015, driven by lower reserve build. Noninterest expense decreased \$168 million, or 8 percent, from the year-ago quarter to \$2.0 billion, reflecting lower technology initiative costs, lower litigation expense and lower incentive compensation expense.

Return on average allocated capital was 16 percent in both the first quarter of 2015 and the first quarter of 2014.

## Global Markets

| <i>(Dollars in millions)</i>  | Three Months Ended |                     |                   |
|---|--------------------|---------------------|-------------------|
|   | March 31<br>2015   | December 31<br>2014 | March 31<br>2014  |
| <b>Total revenue, net of interest expense, FTE basis</b>                                    | <b>\$ 4,603</b>    | <b>\$ 2,370</b>     | <b>\$ 5,017</b>   |
| <b>Total revenue, net of interest expense, FTE basis, excluding net DVA/FVA<sup>1</sup></b> | <b>4,584</b>       | <b>2,996</b>        | <b>4,905</b>      |
| Provision for credit losses   | 21                 | 26                  | 19                |
| Noninterest expense   | 3,120              | 2,500               | 3,075             |
| <b>Net income (loss)</b>  | <b>\$ 945</b>      | <b>\$ (72)</b>      | <b>\$ 1,313</b>   |
| Return on average allocated capital <sup>2</sup>  | 11%                | n/m                 | 16%               |
| <b>Total average assets</b>   | <b>\$ 598,503</b>  | <b>\$ 611,713</b>   | <b>\$ 601,427</b> |

<sup>1</sup> Represents a non-GAAP financial measure. Net DVA gains were \$19 million and \$112 million for the three months ended March 31, 2015 and 2014, respectively and net DVA/FVA losses were \$626 million for the three months ended December 31, 2014.

<sup>2</sup> Return on average allocated capital is a non-GAAP financial measure. The company 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 this measure differently. For reconciliation to GAAP financial measures, refer to pages 21-23 of this press release.

## Business Highlights

- Fixed Income, Currencies and Commodities (FICC) recorded the highest foreign exchange sales and trading revenue since the Merrill Lynch merger, doubling from the first quarter of 2014, as increased FX volatility led to higher client flows and revenues.
- Equities sales and trading revenue, excluding net DVA, of \$1.2 billion was steady from the year-ago quarter<sup>(J)</sup>.

## Financial Overview

Global Markets reported net income of \$945 million in the first quarter of 2015, compared to \$1.3 billion in the year-ago quarter, reflecting lower FICC sales and trading revenue, and higher litigation expense.

Revenue decreased \$414 million, or 8 percent, from the year-ago quarter to \$4.6 billion. Excluding net DVA, revenue decreased \$321 million, or 7 percent, to \$4.6 billion driven by the sales and trading decline<sup>(K)</sup>. Net DVA gains were \$19 million, compared to \$112 million in the year-ago quarter.

Fixed Income, Currencies and Commodities sales and trading revenue, excluding net DVA, decreased 7 percent from the year-ago quarter, due to declines in credit and mortgages, offset in part by record results in foreign exchange due to increased market volatility<sup>(L)</sup>. Equities sales and trading revenue, excluding net DVA, was comparable to the year-ago quarter<sup>(J)</sup>.

Noninterest expense of \$3.1 billion increased \$45 million from the year-ago quarter, as a reduction in revenue-related incentive compensation was more than offset by higher litigation expense.

Return on average allocated capital was 11 percent in the first quarter of 2015, down from 16 percent in the year-ago quarter, reflecting lower profitability and an increase in capital allocation.

### Legacy Assets and Servicing (LAS)

| <i>(Dollars in millions)</i>                             | Three Months Ended |                     |                   |
|--|--------------------|---------------------|-------------------|
|  | March 31<br>2015   | December 31<br>2014 | March 31<br>2014  |
| <b>Total revenue, net of interest expense, FTE basis</b> | <b>\$ 914</b>      | <b>\$ 638</b>       | <b>\$ 686</b>     |
| Provision for credit losses                              | 91                 | (113)               | 12                |
| Noninterest expense <sup>1</sup>                         | 1,201              | 1,364               | 7,401             |
| <b>Net loss</b>  | <b>\$ (238)</b>    | <b>\$ (382)</b>     | <b>\$ (4,880)</b> |
| Average loans and leases                                 | 32,411             | 33,772              | 38,104            |
| <b>At period-end</b>                                     |                    |                     |                   |
| Loans and leases   | <b>\$ 31,690</b>   | <b>\$ 33,055</b>    | <b>\$ 37,401</b>  |

<sup>1</sup> Noninterest expense includes litigation expense of \$179 million, \$256 million and \$5.8 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014.

### Business Highlights

- The number of 60+ days delinquent first mortgage loans serviced by LAS declined to 153,000 loans at the end of the first quarter of 2015, down 36,000 loans, or 19 percent, from the prior quarter and down 124,000 loans, or 45 percent, from the year-ago quarter.
- Noninterest expense, excluding litigation, declined to \$1.0 billion in the first quarter of 2015 from \$1.1 billion in the fourth quarter of 2014 and \$1.6 billion in the year-ago quarter<sup>(M)</sup>.

### Financial Overview

LAS reported a loss of \$238 million for the first quarter of 2015, compared to a loss of \$4.9 billion for the same period in 2014, driven by lower expenses, primarily litigation expense, and higher mortgage banking income.

Revenue increased \$228 million from the first quarter of 2014 to \$914 million, driven primarily by higher mortgage banking income due to improved MSR net of hedge results, and lower representations and warranty provision. These improvements were partially offset by lower servicing fees due to a smaller servicing portfolio.

Noninterest expense decreased \$6.2 billion from the year-ago quarter to \$1.2 billion primarily due to a decrease in litigation expense of \$5.7 billion and lower default-related staffing and other default-related servicing expenses.

**All Other<sup>1</sup>**

|  | Three Months Ended |                     |                  |
|--|--------------------|---------------------|------------------|
|  | March 31<br>2015   | December 31<br>2014 | March 31<br>2014 |
| <i>(Dollars in millions)</i>   |                    |                     |                  |
| <b>Total revenue, net of interest expense, FTE basis<sup>2</sup></b> | <b>\$ (352)</b>    | <b>\$ (746)</b>     | <b>\$ 331</b>    |
| Provision for credit losses  | (182)              | (330)               | (135)            |
| Noninterest expense  | 1,504              | 481                 | 1,718            |
| <b>Net loss</b>  | <b>\$ (841)</b>    | <b>\$ (374)</b>     | <b>\$ (197)</b>  |
| <b>Total average loans</b>   | <b>167,758</b>     | <b>183,091</b>      | <b>217,392</b>   |

<sup>1</sup> 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.

<sup>2</sup> Revenue includes equity investment income (loss) of \$1 million, \$(36) million and \$696 million for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively, and gains on sales of debt securities of \$263 million, \$161 million and \$357 million for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

All Other reported a net loss of \$841 million in the first quarter of 2015, compared to a net loss of \$197 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 decreased \$93 million from the year-ago quarter. Noninterest income decreased \$590 million from the year-ago quarter, reflecting lower equity investment income and lower gains on sales of debt securities in the first quarter of 2015. The decline in equity investment income was driven by the sale of a portion of an equity investment in the year-ago quarter.

The benefit in the provision for credit losses increased \$47 million from the first quarter of 2014 to \$182 million, driven primarily by the impact of recoveries on sales of nonperforming loans.

Noninterest expense declined \$214 million primarily as a result of lower litigation expense and infrastructure and support costs compared with the year-ago quarter. Income tax expense was a benefit of \$833 million in the first quarter of 2015, compared to a benefit of \$1.1 billion in the year-ago quarter.

## Credit Quality

| (Dollars in millions)  | Three Months Ended |                     |                  |
|--|--------------------|---------------------|------------------|
|  | March 31<br>2015   | December 31<br>2014 | March 31<br>2014 |
| Provision for credit losses  | \$ 765             | \$ 219              | \$ 1,009         |
| Net charge-offs <sup>1</sup>   | 1,194              | 879                 | 1,388            |
| Net charge-off ratio <sup>1, 2</sup>                                     | 0.56%              | 0.40%               | 0.62%            |
| Net charge-off ratio, excluding the PCI loan portfolio <sup>2</sup>      | 0.57               | 0.41                | 0.64             |
| Net charge-off ratio, including PCI write-offs <sup>2</sup>              | 0.70               | 0.40                | 0.79             |
| <b>At period-end</b>   |                    |                     |                  |
| Nonperforming loans, leases and foreclosed properties                    | \$ 12,101          | \$ 12,629           | \$ 17,732        |
| Nonperforming loans, leases and foreclosed properties ratio <sup>3</sup> | 1.39%              | 1.45%               | 1.96%            |
| Allowance for loan and lease losses                                      | \$ 13,676          | \$ 14,419           | \$ 16,618        |
| Allowance for loan and lease losses ratio <sup>4</sup>                   | 1.57%              | 1.65%               | 1.84%            |

<sup>1</sup> Excludes write-offs of PCI loans of \$288 million, \$13 million and \$391 million for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>2</sup> Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases during the period.

<sup>3</sup> 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.

<sup>4</sup> 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 accounted for under the fair value option.

Credit quality continued to improve in the first quarter of 2015 with net charge-offs declining across most major portfolios when compared to the year-ago quarter. The balance 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 were down 4 percent and 32 percent, respectively, from the year-ago period.

Net charge-offs were \$1.2 billion in the first quarter of 2015, up from \$879 million in the fourth quarter of 2014 and down from \$1.4 billion in the first quarter of 2014. Adjusted for losses associated with the DoJ settlement previously reserved for and recoveries from nonperforming loan sales, net charge-offs declined \$384 million, or 28 percent, from the first quarter of 2014 to \$1.0 billion with the net charge-off ratio falling to 0.47 percent in the first quarter of 2015 from 0.62 percent in the year-ago quarter<sup>(B)</sup>. The provision for credit losses decreased to \$765 million in the first quarter of 2015 from \$1.0 billion in the first quarter of 2014, driven primarily by credit quality improvement in the consumer card portfolio and lower reserve builds in commercial. During the first quarter of 2015, the reserve release was \$429 million, compared to a reserve release of \$379 million in the first quarter of 2014.

The allowance for loan and lease losses to annualized net charge-off coverage ratio was 2.82 times in the first quarter of 2015, compared with 2.95 times in the first quarter of 2014. The allowance to annualized net charge-off coverage ratio, excluding the purchased credit-impaired (PCI) portfolio, was 2.55 times and 2.58 times for the same periods, respectively.

Nonperforming loans, leases and foreclosed properties were \$12.1 billion at March 31, 2015, a decrease from \$12.6 billion at December 31, 2014 and \$17.7 billion at March 31, 2014.

### Capital and Liquidity Management<sup>1,2,3</sup>

| <i>(Dollars in billions)</i>   | At March 31<br>2015 | At December 31<br>2014 |
|--|---------------------|------------------------|
| <b>Basel 3 Transition (under standardized approach)</b>                  |                     |                        |
| Common equity tier 1 capital - Basel 3                                   | \$ 155.4            | \$ 155.4               |
| Risk-weighted assets   | 1,402.3             | 1,261.5                |
| Common equity tier 1 capital ratio - Basel 3                             | 11.1%               | 12.3%                  |
| <b>Basel 3 Fully Phased-in (under standardized approach)<sup>3</sup></b> |                     |                        |
| Common equity tier 1 capital - Basel 3                                   | \$ 147.2            | \$ 141.2               |
| Risk-weighted assets   | 1,427.7             | 1,415.3                |
| Common equity tier 1 capital ratio - Basel 3                             | 10.3%               | 10.0%                  |

| <i>(Dollars in millions, except per share information)</i> | At March 31<br>2015 | At December 31<br>2014 | At March 31<br>2014 |
|--|---------------------|------------------------|---------------------|
| Tangible common equity ratio <sup>4</sup>                  | 7.5%                | 7.5%                   | 7.0%                |
| Total shareholders' equity                                 | \$ 250,188          | \$ 243,471             | \$ 231,888          |
| Common equity ratio  | 10.6%               | 10.7%                  | 10.2%               |
| Tangible book value per share <sup>4</sup>                 | \$ 14.79            | \$ 14.43               | \$ 13.81            |
| Book value per share                                       | 21.66               | 21.32                  | 20.75               |

<sup>1</sup> Regulatory capital ratios are preliminary.

<sup>2</sup> 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.

<sup>3</sup> 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 approach 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. For more information refer to Endnote (C) on page 13.

<sup>4</sup> Tangible common equity ratio and tangible book value per share are non-GAAP financial measures. For reconciliations to GAAP financial measures, refer to pages 21-23 of this press release.

The common equity tier 1 capital ratio under the Basel 3 Standardized Transition approach was 11.1 percent at March 31, 2015 and 12.3 percent December 31, 2014.<sup>(N)</sup>

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 10.3 percent at March 31, 2015, compared to 10.0 percent at December 31, 2014<sup>(C)</sup>.

The estimated common equity tier 1 capital ratio under the Basel 3 Advanced approaches on a fully phased-in basis was 10.1 percent at March 31, 2015, compared to 9.6 percent at December 31, 2014<sup>(C)</sup>.

At March 31, 2015, the estimated supplementary leverage ratio (SLR)<sup>(D)</sup> for the Bank Holding Company was approximately 6.3 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 7.1 percent at March 31, 2015, which exceeds the 6.0 percent required minimum.

At March 31, 2015, Global Excess Liquidity Sources totaled \$478 billion, compared to \$439 billion at December 31, 2014 and \$427 billion at March 31, 2014. Time-to-required funding was 37 months at March 31, 2015, compared to 39 months at December 31, 2014 and 35 months at March 31, 2014<sup>(O)</sup>. The Consolidated Liquidity Coverage Ratio at March 31, 2015 exceeds the required 2017 minimum<sup>(E)</sup>.

Period-end common shares issued and outstanding were 10.52 billion at both March 31, 2015 and December 31, 2014, and 10.53 billion at March 31, 2014.

Tangible book value per share<sup>(F)</sup> was \$14.79 at March 31, 2015, compared to \$14.43 at December 31, 2014 and \$13.81 at March 31, 2014. Book value per share was \$21.66 at March 31, 2015, compared to \$21.32 at December 31, 2014 and \$20.75 at March 31, 2014.

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End Notes

- (A) Noninterest expense excluding litigation and annual retirement-eligible incentive costs is a non-GAAP financial measure. Noninterest expense on a GAAP basis was \$15.7 billion, \$14.2 billion and \$22.2 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Noninterest expense excluding litigation and annual retirement-eligible incentive costs was \$14.3 billion, \$13.8 billion and \$15.3 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Litigation expense was \$0.4 billion, \$0.4 billion and \$6.0 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Annual retirement-eligible incentive costs were \$1.0 billion for both the three months ended March 31, 2015 and 2014.
- (B) Net charge-offs adjusted for the impact of the DoJ settlement of (\$230) million previously reserved for and recoveries from nonperforming loan sales of \$40 million is a non-GAAP financial measure. On a GAAP basis, net charge-offs were \$1.2 billion and the net charge-off ratio was 0.56 percent for the three months ended March 31, 2015. There was no impact to first quarter of 2014.
- (C) 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. Basel 3 Advanced approaches estimates assume approval by U.S. banking regulators of our internal analytical models, including approval of the internal models methodology, 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. The U.S. banking regulators have requested modifications to certain internal analytical models including the wholesale (e.g. commercial) and other credit models which would increase our risk-weighted assets and is estimated to negatively impact the CET1 ratio by approximately 100bps. We are currently working with the U.S. banking regulators in order to exit parallel run.
- (D) The supplementary leverage ratio is based on estimates from our current understanding of 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 supplementary leverage exposure based on the daily average of the sum of on-balance sheet exposures less permitted Tier 1 deductions, as well as the simple average of certain off-balance sheet exposures, as of the end of each month in a quarter. Off-balance sheet exposures include lending commitments, letters of credit, OTC derivatives, repo-style transactions and margin loan commitments.
- (E) The Liquidity Coverage Ratio (LCR) estimates are based on our current understanding of the final U.S. LCR rules which were issued on September 3, 2014.
- (F) 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 \$21.66 at March 31, 2015, compared to \$21.32 at December 31, 2014 and \$20.75 at March 31, 2014. For more information, refer to pages 21-23 of this press release.
- (G) Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 21-23 of this press release. Net interest income on a GAAP basis was \$9.5 billion, \$9.6 billion and \$10.1 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. 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 (\$0.5) billion, (\$0.6) billion, and (\$0.3) billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Total revenue, net of interest expense, on a GAAP basis was \$21.2 billion, \$18.7 billion and \$22.6 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.



- (H) Revenue, net of interest expense, on an FTE basis, excluding market-related adjustments on the company's debt securities and hedge ineffectiveness and equity investment income; and noninterest income excluding net DVA and equity investment income, are non-GAAP financial measures. Total revenue, net of interest expense, on an FTE basis was \$21.4 billion and \$22.8 billion for the three months ended March 31, 2015 and 2014, respectively. Noninterest income was \$11.8 billion and \$12.5 billion for the three months ended March 31, 2015 and 2014, respectively. Market-related adjustments of premium amortization expense and hedge ineffectiveness were (\$0.5) billion and (\$0.3) billion for the three months ended March 31, 2015 and 2014, respectively. Net DVA gains were \$19 million and \$112 million for the three months ended March 31, 2015 and 2014, respectively. Equity investment income was \$27 million and \$784 million for the three months ended March 31, 2015 and 2014, respectively.
- (I) Rankings per Dealogic as of April 1, 2015.
- (J) Equities sales and trading revenue, excluding net DVA and FVA are non-GAAP financial measures. Equities net DVA gains were \$15 million and \$32 million for the three months ended March 31, 2015 and March 31, 2014, respectively and net DVA/FVA losses were \$49 million for the three months ended December 31, 2014.
- (K) Global Markets revenue excluding net DVA, and net income excluding net DVA are non-GAAP financial measures. Net DVA gains were \$19 million and \$112 million for the three months ended March 31, 2015 and March 31, 2014, respectively.
- (L) FICC sales and trading revenue, excluding net DVA and FVA are non-GAAP financial measures. FICC net DVA gains were \$4 million and \$80 million for the three months ended March 31, 2015 and 2014, respectively and net DVA/FVA losses were \$577 million for the three months ended December 31, 2014.
- (M) Legacy Assets and Servicing (LAS) noninterest expense, excluding litigation, is a non-GAAP financial measure. LAS noninterest expense was \$1.2 billion, \$1.4 billion and \$7.4 billion for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively. LAS litigation expense was \$0.2 billion, \$0.3 billion and \$5.8 billion in the three months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.
- (N) The common equity tier 1 capital ratio at March 31, 2015 reflects the migration of the risk-weighted assets calculation from the general risk-based approach to the Basel 3 Standardized approach, and common equity tier 1 capital includes the 2015 phase-in of regulatory capital transition provisions.
- (O) Global Excess Liquidity Sources include cash and high-quality, liquid, unencumbered securities, limited to U.S. government securities, U.S. agency securities, U.S. agency MBS, and a select group of non-U.S. government and supranational securities, and are readily available to meet funding requirements as they arise. It does not include Federal Reserve Discount Window or Federal Home Loan Bank borrowing capacity. Transfers of liquidity from the bank or other regulated entities are subject to certain regulatory restrictions. Time-to-required funding (TTF) is a debt coverage measure and is expressed as the number of months unsecured holding company obligations of Bank of America Corporation can be met using only its Global Excess Liquidity Sources without issuing debt or sourcing additional liquidity. We define unsecured contractual obligations for purposes of this metric as maturities of senior or subordinated debt issued or guaranteed by Bank of America Corporation.

*Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Bruce Thompson will discuss first-quarter 2015 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. Please dial in 10 minutes prior to the start of the call.*

*A replay will be available via webcast through the Bank of America Investor Relations website. A replay will also be available beginning at noon on April 15 through midnight, April 24 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 financial centers and approximately 15,900 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 all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico and more than 35 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.” Forward-looking statements 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 2014 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 and related claims and the chance that the Company could face related servicing, securities, fraud, indemnity, contribution or other claims from one or more counterparties, including trustees, purchasers of loans, underwriters, issuers, other parties involved in securitizations, monolines or private-label and other investors; the possibility that final court approval of negotiated settlements is not obtained, including the possibility that all of the conditions necessary to obtain final approval of the BNY Mellon Settlement do not occur; 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 possibility that our internal analytical models will not be approved by U.S. banking regulators; the possibility that our risk-weighted assets may increase as a result of modifications to our internal analytical models in connection with an exit of parallel run; the possible impact of Federal Reserve actions on the Company's capital plans; 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 impact of the U.K. tax law change limiting 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.

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.

BofA Global Capital Management Group, LLC (BofA Global Capital Management) is an asset management division of Bank of America Corporation. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors.

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## Bank of America Corporation and Subsidiaries

### Selected Financial Data

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

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|
| <b>Summary Income Statement</b>   |                          |                           |                          |
| Net interest income   | \$ 9,451                 | \$ 9,635                  | \$ 10,085                |
| Noninterest income  | 11,751                   | 9,090                     | 12,481                   |
| Total revenue, net of interest expense  | 21,202                   | 18,725                    | 22,566                   |
| Provision for credit losses   | 765                      | 219                       | 1,009                    |
| Noninterest expense   | 15,695                   | 14,196                    | 22,238                   |
| Income (loss) before income taxes   | 4,742                    | 4,310                     | (681)                    |
| Income tax expense (benefit)  | 1,385                    | 1,260                     | (405)                    |
| Net income (loss)   | \$ 3,357                 | \$ 3,050                  | \$ (276)                 |
| Preferred stock dividends   | 382                      | 312                       | 238                      |
| Net income (loss) applicable to common shareholders   | \$ 2,975                 | \$ 2,738                  | \$ (514)                 |
| Common shares issued  | 3,859                    | 648                       | 24,925                   |
| Average common shares issued and outstanding  | 10,518,790               | 10,516,334                | 10,560,518               |
| Average diluted common shares issued and outstanding <sup>(1)</sup>   | 11,266,511               | 11,273,773                | 10,560,518               |
| <b>Summary Average Balance Sheet</b>  |                          |                           |                          |
| Total debt securities   | \$ 383,120               | \$ 371,014                | \$ 329,711               |
| Total loans and leases  | 872,393                  | 884,733                   | 919,482                  |
| Total earning assets  | 1,804,399                | 1,802,121                 | 1,803,297                |
| Total assets  | 2,138,574                | 2,137,551                 | 2,139,266                |
| Total deposits  | 1,130,725                | 1,122,514                 | 1,118,177                |
| Common shareholders' equity   | 225,357                  | 224,479                   | 223,207                  |
| Total shareholders' equity  | 245,744                  | 243,454                   | 236,559                  |
| <b>Performance Ratios</b>   |                          |                           |                          |
| Return on average assets  | 0.64%                    | 0.57%                     | n/m                      |
| Return on average tangible common shareholders' equity <sup>(2)</sup>   | 7.88                     | 7.15                      | n/m                      |
| <b>Per common share information</b>   |                          |                           |                          |
| Earnings (loss)   | \$ 0.28                  | \$ 0.26                   | \$ (0.05)                |
| Diluted earnings (loss) <sup>(1)</sup>  | 0.27                     | 0.25                      | (0.05)                   |
| Dividends paid  | 0.05                     | 0.05                      | 0.01                     |
| Book value  | 21.66                    | 21.32                     | 20.75                    |
| Tangible book value <sup>(2)</sup>  | 14.79                    | 14.43                     | 13.81                    |
|   | March 31<br>2015         | December 31<br>2014       | March 31<br>2014         |
| <b>Summary Period-End Balance Sheet</b>   |                          |                           |                          |
| Total debt securities   | \$ 383,989               | \$ 380,461                | \$ 340,696               |
| Total loans and leases  | 877,956                  | 881,391                   | 916,217                  |
| Total earning assets  | 1,800,796                | 1,768,431                 | 1,812,832                |
| Total assets  | 2,143,545                | 2,104,534                 | 2,149,851                |
| Total deposits  | 1,153,168                | 1,118,936                 | 1,133,650                |
| Common shareholders' equity   | 227,915                  | 224,162                   | 218,536                  |
| Total shareholders' equity  | 250,188                  | 243,471                   | 231,888                  |
| Common shares issued and outstanding  | 10,520,401               | 10,516,542                | 10,530,045               |
| <b>Credit Quality</b>   |                          |                           |                          |
|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
| Total net charge-offs   | \$ 1,194                 | \$ 879                    | \$ 1,388                 |
| Net charge-offs as a percentage of average loans and leases outstanding <sup>(3)</sup>  | 0.56%                    | 0.40%                     | 0.62%                    |
| Provision for credit losses   | \$ 765                   | \$ 219                    | \$ 1,009                 |
|   | March 31<br>2015         | December 31<br>2014       | March 31<br>2014         |
| Total nonperforming loans, leases and foreclosed properties <sup>(4)</sup>  | \$ 12,101                | \$ 12,629                 | \$ 17,732                |
| Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties <sup>(3)</sup> | 1.39%                    | 1.45%                     | 1.96%                    |
| Allowance for loan and lease losses   | \$ 13,676                | \$ 14,419                 | \$ 16,618                |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>(3)</sup>                              | 1.57%                    | 1.65%                     | 1.84%                    |

For footnotes, see page 18.

# Bank of America Corporation and Subsidiaries

## Selected Financial Data (continued)

(Dollars in millions)

| <u>Capital Management</u>  | Basel 3 Standardized Transition |                             |                  |
|--|---------------------------------|-----------------------------|------------------|
|  | March 31<br>2015                | December 31<br>2014         | March 31<br>2014 |
| <b>Risk-based capital metrics <sup>(5, 6)</sup>:</b>   |                                 |                             |                  |
| Common equity tier 1 capital   | \$ 155,438                      | \$ 155,361                  | \$ 150,922       |
| Common equity tier 1 capital ratio   | 11.1%                           | 12.3%                       | 11.8%            |
| Tier 1 leverage ratio  | 8.4                             | 8.2                         | 7.4              |
| Tangible equity ratio <sup>(7)</sup>   | 8.6                             | 8.4                         | 7.6              |
| Tangible common equity ratio <sup>(7)</sup>  | 7.5                             | 7.5                         | 7.0              |
| <b>Regulatory Capital Reconciliations <sup>(5, 8)</sup></b>  | <b>March 31<br/>2015</b>        | <b>December 31<br/>2014</b> |                  |
| <b>Regulatory capital – Basel 3 transition to fully phased-in</b>  |                                 |                             |                  |
| <b>Common equity tier 1 capital (transition) <sup>(6)</sup></b>  | <b>\$ 155,438</b>               | <b>\$ 155,361</b>           |                  |
| Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition | (6,031)                         | (8,905)                     |                  |
| DVA related to liabilities and derivatives phased in during transition                                       | 498                             | 925                         |                  |
| Defined benefit pension fund assets phased in during transition  | (459)                           | (599)                       |                  |
| Other adjustments and deductions phased in during transition   | (2,247)                         | (5,565)                     |                  |
| <b>Common equity tier 1 capital (fully phased-in)</b>  | <b>\$ 147,199</b>               | <b>\$ 141,217</b>           |                  |
| <b>Risk-weighted assets – As reported to Basel 3 (fully phased-in)</b>                                       |                                 |                             |                  |
| <b>As reported risk-weighted assets <sup>(6)</sup></b>   | <b>\$ 1,402,309</b>             | <b>\$ 1,261,544</b>         |                  |
| Change in risk-weighted assets from reported to fully phased-in  | 25,394                          | 153,722                     |                  |
| <b>Basel 3 Standardized approach risk-weighted assets (fully phased-in)</b>                                  | <b>1,427,703</b>                | <b>1,415,266</b>            |                  |
| Change in risk-weighted assets for advanced models   | 33,204                          | 50,213                      |                  |
| <b>Basel 3 Advanced approaches risk-weighted assets (fully phased-in)</b>                                    | <b>\$ 1,460,907</b>             | <b>\$ 1,465,479</b>         |                  |
| <b>Regulatory capital ratios</b>   |                                 |                             |                  |
| Basel 3 Standardized approach Common equity tier 1 (transition) <sup>(6)</sup>                               | 11.1%                           | 12.3%                       |                  |
| Basel 3 Standardized approach Common equity tier 1 (fully phased-in)   | 10.3                            | 10.0                        |                  |
| Basel 3 Advanced approaches Common equity tier 1 (fully phased-in)   | 10.1                            | 9.6                         |                  |

<sup>(1)</sup> 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 first quarter of 2014 because of the net loss applicable to common shareholders.

<sup>(2)</sup> 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 21-23.

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

<sup>(4)</sup> 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.

<sup>(5)</sup> Regulatory capital ratios are preliminary.

<sup>(6)</sup> Common equity tier 1 capital ratio at March 31, 2015 reflects the migration of the risk-weighted assets calculation from the general risk-based approach to the Basel 3 Standardized approach, and Common equity tier 1 capital includes the 2015 phase-in of regulatory capital transition provisions.

<sup>(7)</sup> 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 21-23.

<sup>(8)</sup> 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, including approval of the internal models methodology, 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. The U.S. banking regulators have requested modifications to certain internal analytical models including the wholesale (e.g., commercial) and other credit models which would increase our risk-weighted assets and is estimated to negatively impact the Common equity tier 1 capital ratio by approximately 100 bps. We are currently working with the U.S. banking regulators in order to exit parallel run.

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)

|   | First Quarter 2015 |            |                |                |                           |            |
|---|--------------------|------------|----------------|----------------|---------------------------|------------|
|   | Consumer Banking   | GWIM       | Global Banking | Global Markets | Legacy Assets & Servicing | All Other  |
| Total revenue, net of interest expense (FTE basis) <sup>(1)</sup> | \$ 7,450           | \$ 4,517   | \$ 4,289       | \$ 4,603       | \$ 914                    | \$ (352)   |
| Provision for credit losses                                       | 716                | 23         | 96             | 21             | 91                        | (182)      |
| Noninterest expense   | 4,389              | 3,459      | 2,022          | 3,120          | 1,201                     | 1,504      |
| Net income (loss)   | 1,475              | 651        | 1,365          | 945            | (238)                     | (841)      |
| Return on average allocated capital <sup>(2)</sup>                | 21%                | 22%        | 16%            | 11%            | n/m                       | n/m        |
| <b>Balance Sheet</b>  |                    |            |                |                |                           |            |
| <b>Average</b>  |                    |            |                |                |                           |            |
| Total loans and leases  | \$ 199,581         | \$ 126,129 | \$ 289,524     | \$ 56,990      | \$ 32,411                 | \$ 167,758 |
| Total deposits  | 531,365            | 243,561    | 289,935        | n/m            | n/m                       | 19,405     |
| Allocated capital <sup>(2)</sup>                                  | 29,000             | 12,000     | 35,000         | 35,000         | 24,000                    | n/m        |
| <b>Period end</b>   |                    |            |                |                |                           |            |
| Total loans and leases  | \$ 200,153         | \$ 127,556 | \$ 295,653     | \$ 63,019      | \$ 31,690                 | \$ 159,885 |
| Total deposits  | 549,489            | 244,080    | 293,846        | n/m            | n/m                       | 19,467     |

  

|   | Fourth Quarter 2014 |            |                |                |                           |            |
|---|---------------------|------------|----------------|----------------|---------------------------|------------|
|   | Consumer Banking    | GWIM       | Global Banking | Global Markets | Legacy Assets & Servicing | All Other  |
| Total revenue, net of interest expense (FTE basis) <sup>(1)</sup> | \$ 7,759            | \$ 4,602   | \$ 4,332       | \$ 2,370       | \$ 638                    | \$ (746)   |
| Provision for credit losses                                       | 653                 | 14         | (31)           | 26             | (113)                     | (330)      |
| Noninterest expense   | 4,409               | 3,440      | 2,002          | 2,500          | 1,364                     | 481        |
| Net income (loss)   | 1,661               | 706        | 1,511          | (72)           | (382)                     | (374)      |
| Return on average allocated capital <sup>(2)</sup>                | 22 %                | 23 %       | 18 %           | n/m            | n/m                       | n/m        |
| <b>Balance Sheet</b>  |                     |            |                |                |                           |            |
| <b>Average</b>  |                     |            |                |                |                           |            |
| Total loans and leases  | \$ 199,215          | \$ 123,544 | \$ 287,017     | \$ 58,094      | \$ 33,772                 | \$ 183,091 |
| Total deposits  | 517,580             | 238,835    | 296,205        | n/m            | n/m                       | 22,163     |
| Allocated capital <sup>(2)</sup>                                  | 30,000              | 12,000     | 33,500         | 34,000         | 17,000                    | n/m        |
| <b>Period end</b>   |                     |            |                |                |                           |            |
| Total loans and leases  | \$ 202,000          | \$ 125,431 | \$ 288,905     | \$ 59,388      | \$ 33,055                 | \$ 172,612 |
| Total deposits  | 524,413             | 245,391    | 283,191        | n/m            | n/m                       | 19,242     |

  

|   | First Quarter 2014 |            |                |                |                           |            |
|---|--------------------|------------|----------------|----------------|---------------------------|------------|
|   | Consumer Banking   | GWIM       | Global Banking | Global Markets | Legacy Assets & Servicing | All Other  |
| Total revenue, net of interest expense (FTE basis) <sup>(1)</sup> | \$ 7,651           | \$ 4,547   | \$ 4,535       | \$ 5,017       | \$ 686                    | \$ 331     |
| Provision for credit losses                                       | 809                | 23         | 281            | 19             | 12                        | (135)      |
| Noninterest expense   | 4,495              | 3,359      | 2,190          | 3,075          | 7,401                     | 1,718      |
| Net income (loss)   | 1,468              | 729        | 1,291          | 1,313          | (4,880)                   | (197)      |
| Return on average allocated capital <sup>(2)</sup>                | 20 %               | 25 %       | 16 %           | 16 %           | n/m                       | n/m        |
| <b>Balance Sheet</b>  |                    |            |                |                |                           |            |
| <b>Average</b>  |                    |            |                |                |                           |            |
| Total loans and leases  | \$ 196,425         | \$ 115,945 | \$ 287,920     | \$ 63,696      | \$ 38,104                 | \$ 217,392 |
| Total deposits  | 504,849            | 242,792    | 285,594        | n/m            | n/m                       | 34,981     |
| Allocated capital <sup>(2)</sup>                                  | 30,000             | 12,000     | 33,500         | 34,000         | 17,000                    | n/m        |
| <b>Period end</b>   |                    |            |                |                |                           |            |
| Total loans and leases  | \$ 194,676         | \$ 116,482 | \$ 289,645     | \$ 64,598      | \$ 37,401                 | \$ 213,415 |
| Total deposits  | 521,453            | 244,051    | 286,285        | n/m            | n/m                       | 34,854     |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 21-23.)

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 <sup>(1)</sup>**

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|
| Net interest income                    | \$ 9,670                 | \$ 9,865                  | \$ 10,286                |
| Total revenue, net of interest expense | 21,421                   | 18,955                    | 22,767                   |
| Net interest yield                     | 2.17%                    | 2.18%                     | 2.29%                    |
| Efficiency ratio                       | 73.27                    | 74.90                     | 97.68                    |

**Other Data**

|                                       | March 31<br>2015 | December 31<br>2014 | March 31<br>2014 |
|---------------------------------------|------------------|---------------------|------------------|
| Number of financial centers - U.S.    | 4,835            | 4,855               | 5,095            |
| Number of branded ATMs - U.S.         | 15,915           | 15,838              | 16,214           |
| Ending full-time equivalent employees | 219,658          | 223,715             | 238,560          |

<sup>(1)</sup> 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 21-23.

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 2015, the Corporation adjusted the amount of capital being allocated to its business segments. This change resulted in no change 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 22-23 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2015, December 31, 2014 and March 31, 2014. 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.

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|
| <b><u>Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis</u></b>                                       |                          |                           |                          |
| Net interest income  | \$ 9,451                 | \$ 9,635                  | \$ 10,085                |
| Fully taxable-equivalent adjustment  | 219                      | 230                       | 201                      |
| <b>Net interest income on a fully taxable-equivalent basis</b>   | <b>\$ 9,670</b>          | <b>\$ 9,865</b>           | <b>\$ 10,286</b>         |
| <b><u>Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis</u></b> |                          |                           |                          |
| Total revenue, net of interest expense   | \$ 21,202                | \$ 18,725                 | \$ 22,566                |
| Fully taxable-equivalent adjustment  | 219                      | 230                       | 201                      |
| <b>Total revenue, net of interest expense on a fully taxable-equivalent basis</b>  | <b>\$ 21,421</b>         | <b>\$ 18,955</b>          | <b>\$ 22,767</b>         |
| <b><u>Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis</u></b>                     |                          |                           |                          |
| Income tax expense (benefit)   | \$ 1,385                 | \$ 1,260                  | \$ (405)                 |
| Fully taxable-equivalent adjustment  | 219                      | 230                       | 201                      |
| <b>Income tax expense (benefit) on a fully taxable-equivalent basis</b>  | <b>\$ 1,604</b>          | <b>\$ 1,490</b>           | <b>\$ (204)</b>          |
| <b><u>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</u></b>                                  |                          |                           |                          |
| Common shareholders' equity  | \$ 225,357               | \$ 224,479                | \$ 223,207               |
| Goodwill   | (69,776)                 | (69,782)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)  | (4,518)                  | (4,747)                   | (5,474)                  |
| Related deferred tax liabilities   | 1,959                    | 2,019                     | 2,165                    |
| <b>Tangible common shareholders' equity</b>  | <b>\$ 153,022</b>        | <b>\$ 151,969</b>         | <b>\$ 150,056</b>        |
| <b><u>Reconciliation of average shareholders' equity to average tangible shareholders' equity</u></b>  |                          |                           |                          |
| Shareholders' equity   | \$ 245,744               | \$ 243,454                | \$ 236,559               |
| Goodwill   | (69,776)                 | (69,782)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)  | (4,518)                  | (4,747)                   | (5,474)                  |
| Related deferred tax liabilities   | 1,959                    | 2,019                     | 2,165                    |
| <b>Tangible shareholders' equity</b>   | <b>\$ 173,409</b>        | <b>\$ 170,944</b>         | <b>\$ 163,408</b>        |

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, except per share data; shares in thousands)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|
| <b><u>Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity</u></b> |                          |                           |                          |
| Common shareholders' equity   | \$ 227,915               | \$ 224,162                | \$ 218,536               |
| Goodwill  | (69,776)                 | (69,777)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,391)                  | (4,612)                   | (5,337)                  |
| Related deferred tax liabilities  | 1,900                    | 1,960                     | 2,100                    |
| <b>Tangible common shareholders' equity</b>   | <b>\$ 155,648</b>        | <b>\$ 151,733</b>         | <b>\$ 145,457</b>        |
| <b><u>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity</u></b>               |                          |                           |                          |
| Shareholders' equity  | \$ 250,188               | \$ 243,471                | \$ 231,888               |
| Goodwill  | (69,776)                 | (69,777)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,391)                  | (4,612)                   | (5,337)                  |
| Related deferred tax liabilities  | 1,900                    | 1,960                     | 2,100                    |
| <b>Tangible shareholders' equity</b>  | <b>\$ 177,921</b>        | <b>\$ 171,042</b>         | <b>\$ 158,809</b>        |
| <b><u>Reconciliation of period-end assets to period-end tangible assets</u></b>   |                          |                           |                          |
| Assets  | \$ 2,143,545             | \$ 2,104,534              | \$ 2,149,851             |
| Goodwill  | (69,776)                 | (69,777)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,391)                  | (4,612)                   | (5,337)                  |
| Related deferred tax liabilities  | 1,900                    | 1,960                     | 2,100                    |
| <b>Tangible assets</b>  | <b>\$ 2,071,278</b>      | <b>\$ 2,032,105</b>       | <b>\$ 2,076,772</b>      |
| <b><u>Book value per share of common stock</u></b>  |                          |                           |                          |
| Common shareholders' equity   | \$ 227,915               | \$ 224,162                | \$ 218,536               |
| Ending common shares issued and outstanding   | 10,520,401               | 10,516,542                | 10,530,045               |
| <b>Book value per share of common stock</b>   | <b>\$ 21.66</b>          | <b>\$ 21.32</b>           | <b>\$ 20.75</b>          |
| <b><u>Tangible book value per share of common stock</u></b>   |                          |                           |                          |
| Tangible common shareholders' equity  | \$ 155,648               | \$ 151,733                | \$ 145,457               |
| Ending common shares issued and outstanding   | 10,520,401               | 10,516,542                | 10,530,045               |
| <b>Tangible book value per share of common stock</b>  | <b>\$ 14.79</b>          | <b>\$ 14.43</b>           | <b>\$ 13.81</b>          |

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)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|
| <b>Reconciliation of return on average allocated capital <sup>(1)</sup></b> |                          |                           |                          |
| <b>Consumer Banking</b>   |                          |                           |                          |
| Reported net income   | \$ 1,475                 | \$ 1,661                  | \$ 1,468                 |
| Adjustment related to intangibles <sup>(2)</sup>                            | 1                        | 1                         | 1                        |
| <b>Adjusted net income</b>  | <b>\$ 1,476</b>          | <b>\$ 1,662</b>           | <b>\$ 1,469</b>          |
| Average allocated equity <sup>(3)</sup>                                     | \$ 59,348                | \$ 60,367                 | \$ 60,417                |
| Adjustment related to goodwill and a percentage of intangibles              | (30,348)                 | (30,367)                  | (30,417)                 |
| <b>Average allocated capital</b>  | <b>\$ 29,000</b>         | <b>\$ 30,000</b>          | <b>\$ 30,000</b>         |
| <b>Global Wealth &amp; Investment Management</b>                            |                          |                           |                          |
| Reported net income   | \$ 651                   | \$ 706                    | \$ 729                   |
| Adjustment related to intangibles <sup>(2)</sup>                            | 3                        | 4                         | 3                        |
| <b>Adjusted net income</b>  | <b>\$ 654</b>            | <b>\$ 710</b>             | <b>\$ 732</b>            |
| Average allocated equity <sup>(3)</sup>                                     | \$ 22,168                | \$ 22,186                 | \$ 22,243                |
| Adjustment related to goodwill and a percentage of intangibles              | (10,168)                 | (10,186)                  | (10,243)                 |
| <b>Average allocated capital</b>  | <b>\$ 12,000</b>         | <b>\$ 12,000</b>          | <b>\$ 12,000</b>         |
| <b>Global Banking</b>   |                          |                           |                          |
| Reported net income   | \$ 1,365                 | \$ 1,511                  | \$ 1,291                 |
| Adjustment related to intangibles <sup>(2)</sup>                            | —                        | —                         | 1                        |
| <b>Adjusted net income</b>  | <b>\$ 1,365</b>          | <b>\$ 1,511</b>           | <b>\$ 1,292</b>          |
| Average allocated equity <sup>(3)</sup>                                     | \$ 58,944                | \$ 57,446                 | \$ 57,453                |
| Adjustment related to goodwill and a percentage of intangibles              | (23,944)                 | (23,946)                  | (23,953)                 |
| <b>Average allocated capital</b>  | <b>\$ 35,000</b>         | <b>\$ 33,500</b>          | <b>\$ 33,500</b>         |
| <b>Global Markets</b>   |                          |                           |                          |
| Reported net income (loss)  | \$ 945                   | \$ (72)                   | \$ 1,313                 |
| Adjustment related to intangibles <sup>(2)</sup>                            | 2                        | 3                         | 2                        |
| <b>Adjusted net income (loss)</b>   | <b>\$ 947</b>            | <b>\$ (69)</b>            | <b>\$ 1,315</b>          |
| Average allocated equity <sup>(3)</sup>                                     | \$ 40,364                | \$ 39,369                 | \$ 39,377                |
| Adjustment related to goodwill and a percentage of intangibles              | (5,364)                  | (5,369)                   | (5,377)                  |
| <b>Average allocated capital</b>  | <b>\$ 35,000</b>         | <b>\$ 34,000</b>          | <b>\$ 34,000</b>         |

<sup>(1)</sup> There are no adjustments to reported net income (loss) or average allocated equity for *Legacy Assets & Servicing*.

<sup>(2)</sup> Represents cost of funds, earnings credits and certain expenses related to intangibles.

<sup>(3)</sup> 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.

# Bank of America



## **Supplemental Information First Quarter 2015**

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](http://www.sec.gov)) or at Bank of America's website ([www.bankofamerica.com](http://www.bankofamerica.com)). Bank of America's future financial performance is subject to risks and uncertainties as described in its SEC filings.

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# Bank of America Corporation and Subsidiaries

## Consolidated Financial Highlights

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

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Income statement</b>   |                          |                           |                          |                           |                          |
| Net interest income   | \$ 9,451                 | \$ 9,635                  | \$ 10,219                | \$ 10,013                 | \$ 10,085                |
| Noninterest income  | 11,751                   | 9,090                     | 10,990                   | 11,734                    | 12,481                   |
| Total revenue, net of interest expense                              | 21,202                   | 18,725                    | 21,209                   | 21,747                    | 22,566                   |
| Provision for credit losses   | 765                      | 219                       | 636                      | 411                       | 1,009                    |
| Noninterest expense   | 15,695                   | 14,196                    | 20,142                   | 18,541                    | 22,238                   |
| Income tax expense (benefit)  | 1,385                    | 1,260                     | 663                      | 504                       | (405)                    |
| Net income (loss)   | 3,357                    | 3,050                     | (232)                    | 2,291                     | (276)                    |
| Preferred stock dividends   | 382                      | 312                       | 238                      | 256                       | 238                      |
| Net income (loss) applicable to common shareholders                 | 2,975                    | 2,738                     | (470)                    | 2,035                     | (514)                    |
| Diluted earnings (loss) per common share <sup>(1)</sup>             | 0.27                     | 0.25                      | (0.04)                   | 0.19                      | (0.05)                   |
| Average diluted common shares issued and outstanding <sup>(1)</sup> | 11,266,511               | 11,273,773                | 10,515,790               | 11,265,123                | 10,560,518               |
| Dividends paid per common share                                     | \$ 0.05                  | \$ 0.05                   | \$ 0.05                  | \$ 0.01                   | \$ 0.01                  |

### Performance ratios

|   |       |       |     |       |     |
|---|-------|-------|-----|-------|-----|
| Return on average assets  | 0.64% | 0.57% | n/m | 0.42% | n/m |
| Return on average common shareholders' equity                         | 5.35  | 4.84  | n/m | 3.68  | n/m |
| Return on average tangible common shareholders' equity <sup>(2)</sup> | 7.88  | 7.15  | n/m | 5.47  | n/m |
| Return on average tangible shareholders' equity <sup>(2)</sup>        | 7.85  | 7.08  | n/m | 5.64  | n/m |

### At period end

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Book value per share of common stock                         | \$ 21.66 | \$ 21.32 | \$ 20.99 | \$ 21.16 | \$ 20.75 |
| Tangible book value per share of common stock <sup>(2)</sup> | 14.79    | 14.43    | 14.09    | 14.24    | 13.81    |
| Market price per share of common stock:                      |          |          |          |          |          |
| Closing price  | \$ 15.39 | \$ 17.89 | \$ 17.05 | \$ 15.37 | \$ 17.20 |
| High closing price for the period                            | 17.90    | 18.13    | 17.18    | 17.34    | 17.92    |
| Low closing price for the period                             | 15.15    | 15.76    | 14.98    | 14.51    | 16.10    |
| Market capitalization  | 161,909  | 188,141  | 179,296  | 161,628  | 181,117  |
| Number of financial centers - U.S.                           | 4,835    | 4,855    | 4,947    | 5,023    | 5,095    |
| Number of branded ATMs - U.S.                                | 15,915   | 15,838   | 15,675   | 15,976   | 16,214   |
| Full-time equivalent employees                               | 219,658  | 223,715  | 229,538  | 233,201  | 238,560  |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 41-44.)

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 <sup>(1)</sup>

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income                    | \$ 9,670                 | \$ 9,865                  | \$ 10,444                | \$ 10,226                 | \$ 10,286                |
| Total revenue, net of interest expense | 21,421                   | 18,955                    | 21,434                   | 21,960                    | 22,767                   |
| Net interest yield                     | 2.17%                    | 2.18%                     | 2.29%                    | 2.22%                     | 2.29%                    |
| Efficiency ratio                       | 73.27                    | 74.90                     | 93.97                    | 84.43                     | 97.68                    |

<sup>(1)</sup> 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 41-44.)

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

# Bank of America Corporation and Subsidiaries

## Consolidated Statement of Income

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

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Interest income</b>   |                          |                           |                          |                           |                          |
| Loans and leases   | \$ 8,036                 | \$ 8,377                  | \$ 8,535                 | \$ 8,635                  | \$ 8,760                 |
| Debt securities  | 1,887                    | 1,675                     | 2,225                    | 2,124                     | 1,997                    |
| Federal funds sold and securities borrowed or purchased under agreements to resell | 231                      | 238                       | 239                      | 297                       | 265                      |
| Trading account assets   | 1,083                    | 1,098                     | 1,111                    | 1,175                     | 1,177                    |
| Other interest income  | 726                      | 764                       | 748                      | 710                       | 736                      |
| Total interest income  | 11,963                   | 12,152                    | 12,858                   | 12,941                    | 12,935                   |
| <b>Interest expense</b>  |                          |                           |                          |                           |                          |
| Deposits   | 220                      | 237                       | 270                      | 282                       | 291                      |
| Short-term borrowings  | 606                      | 615                       | 591                      | 763                       | 609                      |
| Trading account liabilities  | 373                      | 351                       | 392                      | 398                       | 435                      |
| Long-term debt   | 1,313                    | 1,314                     | 1,386                    | 1,485                     | 1,515                    |
| Total interest expense   | 2,512                    | 2,517                     | 2,639                    | 2,928                     | 2,850                    |
| <b>Net interest income</b>   | 9,451                    | 9,635                     | 10,219                   | 10,013                    | 10,085                   |
| <b>Noninterest income</b>  |                          |                           |                          |                           |                          |
| Card income  | 1,394                    | 1,610                     | 1,500                    | 1,441                     | 1,393                    |
| Service charges  | 1,764                    | 1,844                     | 1,907                    | 1,866                     | 1,826                    |
| Investment and brokerage services  | 3,378                    | 3,397                     | 3,327                    | 3,291                     | 3,269                    |
| Investment banking income  | 1,487                    | 1,541                     | 1,351                    | 1,631                     | 1,542                    |
| Equity investment income (loss)  | 27                       | (20)                      | 9                        | 357                       | 784                      |
| Trading account profits  | 2,247                    | 111                       | 1,899                    | 1,832                     | 2,467                    |
| Mortgage banking income  | 694                      | 352                       | 272                      | 527                       | 412                      |
| Gains on sales of debt securities  | 268                      | 163                       | 432                      | 382                       | 377                      |
| Other income   | 492                      | 92                        | 293                      | 407                       | 411                      |
| Total noninterest income   | 11,751                   | 9,090                     | 10,990                   | 11,734                    | 12,481                   |
| <b>Total revenue, net of interest expense</b>                                      | 21,202                   | 18,725                    | 21,209                   | 21,747                    | 22,566                   |
| <b>Provision for credit losses</b>   | 765                      | 219                       | 636                      | 411                       | 1,009                    |
| <b>Noninterest expense</b>   |                          |                           |                          |                           |                          |
| Personnel  | 9,614                    | 7,693                     | 8,039                    | 8,306                     | 9,749                    |
| Occupancy  | 1,027                    | 996                       | 1,070                    | 1,079                     | 1,115                    |
| Equipment  | 512                      | 531                       | 514                      | 534                       | 546                      |
| Marketing  | 440                      | 491                       | 446                      | 450                       | 442                      |
| Professional fees  | 421                      | 677                       | 611                      | 626                       | 558                      |
| Amortization of intangibles  | 213                      | 228                       | 234                      | 235                       | 239                      |
| Data processing  | 852                      | 796                       | 754                      | 761                       | 833                      |
| Telecommunications   | 171                      | 254                       | 311                      | 324                       | 370                      |
| Other general operating  | 2,445                    | 2,530                     | 8,163                    | 6,226                     | 8,386                    |
| Total noninterest expense  | 15,695                   | 14,196                    | 20,142                   | 18,541                    | 22,238                   |
| <b>Income (loss) before income taxes</b>   | 4,742                    | 4,310                     | 431                      | 2,795                     | (681)                    |
| <b>Income tax expense (benefit)</b>  | 1,385                    | 1,260                     | 663                      | 504                       | (405)                    |
| <b>Net income (loss)</b>   | \$ 3,357                 | \$ 3,050                  | \$ (232)                 | \$ 2,291                  | \$ (276)                 |
| <b>Preferred stock dividends</b>   | 382                      | 312                       | 238                      | 256                       | 238                      |
| <b>Net income (loss) applicable to common shareholders</b>                         | \$ 2,975                 | \$ 2,738                  | \$ (470)                 | \$ 2,035                  | \$ (514)                 |
| <b>Per common share information</b>  |                          |                           |                          |                           |                          |
| Earnings (loss)  | \$ 0.28                  | \$ 0.26                   | \$ (0.04)                | \$ 0.19                   | \$ (0.05)                |
| Diluted earnings (loss) <sup>(1)</sup>   | 0.27                     | 0.25                      | (0.04)                   | 0.19                      | (0.05)                   |
| Dividends paid   | 0.05                     | 0.05                      | 0.05                     | 0.01                      | 0.01                     |
| <b>Average common shares issued and outstanding</b>                                | 10,518,790               | 10,516,334                | 10,515,790               | 10,519,359                | 10,560,518               |
| <b>Average diluted common shares issued and outstanding <sup>(1)</sup></b>         | 11,266,511               | 11,273,773                | 10,515,790               | 11,265,123                | 10,560,518               |

<sup>(1)</sup> 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)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net income (loss)</b>   | <b>\$ 3,357</b>          | <b>\$ 3,050</b>           | <b>\$ (232)</b>          | <b>\$ 2,291</b>           | <b>\$ (276)</b>          |
| <b>Other comprehensive income (loss), net-of-tax:</b>                  |                          |                           |                          |                           |                          |
| Net change in available-for-sale debt and marketable equity securities | 1,336                    | 2,021                     | (994)                    | 2,305                     | 1,289                    |
| Net change in derivatives  | 43                       | 205                       | 196                      | 7                         | 208                      |
| Employee benefit plan adjustments                                      | 25                       | (1,007)                   | 8                        | 7                         | 49                       |
| Net change in foreign currency translation adjustments                 | (51)                     | (24)                      | (14)                     | 7                         | (126)                    |
| <b>Other comprehensive income (loss)</b>                               | <b>1,353</b>             | <b>1,195</b>              | <b>(804)</b>             | <b>2,326</b>              | <b>1,420</b>             |
| <b>Comprehensive income (loss)</b>                                     | <b>\$ 4,710</b>          | <b>\$ 4,245</b>           | <b>\$ (1,036)</b>        | <b>\$ 4,617</b>           | <b>\$ 1,144</b>          |

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

# Bank of America Corporation and Subsidiaries

## Consolidated Balance Sheet

(Dollars in millions)

|  | March 31<br>2015    | December 31<br>2014 | March 31<br>2014    |
|--|---------------------|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |                     |
| Cash and due from banks  | \$ 30,106           | \$ 33,118           | \$ 31,099           |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks   | 132,437             | 105,471             | 120,546             |
| Cash and cash equivalents  | 162,543             | 138,589             | 151,645             |
| Time deposits placed and other short-term investments  | 7,418               | 7,510               | 12,793              |
| Federal funds sold and securities borrowed or purchased under agreements to resell   | 206,708             | 191,823             | 215,299             |
| Trading account assets   | 186,860             | 191,785             | 195,949             |
| Derivative assets  | 61,331              | 52,682              | 45,302              |
| Debt securities:   |                     |                     |                     |
| Carried at fair value  | 324,174             | 320,695             | 285,576             |
| Held-to-maturity, at cost  | 59,815              | 59,766              | 55,120              |
| Total debt securities  | 383,989             | 380,461             | 340,696             |
| Loans and leases   | 877,956             | 881,391             | 916,217             |
| Allowance for loan and lease losses  | (13,676)            | (14,419)            | (16,618)            |
| Loans and leases, net of allowance   | 864,280             | 866,972             | 899,599             |
| Premises and equipment, net  | 9,833               | 10,049              | 10,351              |
| Mortgage servicing rights  | 3,394               | 3,530               | 4,765               |
| Goodwill   | 69,776              | 69,777              | 69,842              |
| Intangible assets  | 4,391               | 4,612               | 5,337               |
| Loans held-for-sale  | 9,732               | 12,836              | 12,317              |
| Customer and other receivables   | 63,716              | 61,845              | 64,135              |
| Other assets   | 109,574             | 112,063             | 121,821             |
| <b>Total assets</b>  | <b>\$ 2,143,545</b> | <b>\$ 2,104,534</b> | <b>\$ 2,149,851</b> |
| <b>Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)</b> |                     |                     |                     |
| Trading account assets   | \$ 5,182            | \$ 6,890            | \$ 8,052            |
| Derivative assets  | 5                   | 6                   | 23                  |
| Loans and leases   | 89,771              | 95,187              | 104,556             |
| Allowance for loan and lease losses  | (1,869)             | (1,968)             | (2,614)             |
| Loans and leases, net of allowance   | 87,902              | 93,219              | 101,942             |
| Loans held-for-sale  | 1,226               | 1,822               | 1,294               |
| All other assets   | 2,948               | 2,763               | 3,970               |
| <b>Total assets of consolidated variable interest entities</b>   | <b>\$ 97,263</b>    | <b>\$ 104,700</b>   | <b>\$ 115,281</b>   |

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)

|  | March 31<br>2015    | December 31<br>2014 | March 31<br>2014    |
|--|---------------------|---------------------|---------------------|
| <b>Liabilities</b>   |                     |                     |                     |
| Deposits in U.S. offices:  |                     |                     |                     |
| Noninterest-bearing  | \$ 412,902          | \$ 393,102          | \$ 376,613          |
| Interest-bearing   | 673,431             | 660,161             | 676,328             |
| Deposits in non-U.S. offices:  |                     |                     |                     |
| Noninterest-bearing  | 8,473               | 7,230               | 7,633               |
| Interest-bearing   | 58,362              | 58,443              | 73,076              |
| Total deposits   | 1,153,168           | 1,118,936           | 1,133,650           |
| Federal funds purchased and securities loaned or sold under agreements to repurchase   | 203,758             | 201,277             | 203,108             |
| Trading account liabilities  | 74,791              | 74,192              | 89,076              |
| Derivative liabilities   | 52,234              | 46,909              | 36,911              |
| Short-term borrowings  | 33,270              | 31,172              | 51,409              |
| Accrued expenses and other liabilities (includes \$537, \$528 and \$509 of reserve for unfunded lending commitments)   | 138,278             | 145,438             | 149,024             |
| Long-term debt   | 237,858             | 243,139             | 254,785             |
| <b>Total liabilities</b>   | <b>1,893,357</b>    | <b>1,861,063</b>    | <b>1,917,963</b>    |
| <b>Shareholders' equity</b>  |                     |                     |                     |
| Preferred stock, \$0.01 par value; authorized – 100,000,000 shares; issued and outstanding – 3,767,790, 3,647,790 and 3,407,790 shares   | 22,273              | 19,309              | 13,352              |
| Common stock and additional paid-in capital, \$0.01 par value; authorized – 12,800,000,000 shares; issued and outstanding – 10,520,400,507, 10,516,542,476 and 10,530,045,485 shares | 153,410             | 153,458             | 153,696             |
| Retained earnings  | 77,472              | 75,024              | 71,877              |
| Accumulated other comprehensive income (loss)  | (2,967)             | (4,320)             | (7,037)             |
| <b>Total shareholders' equity</b>  | <b>250,188</b>      | <b>243,471</b>      | <b>231,888</b>      |
| <b>Total liabilities and shareholders' equity</b>  | <b>\$ 2,143,545</b> | <b>\$ 2,104,534</b> | <b>\$ 2,149,851</b> |
| <b>Liabilities of consolidated variable interest entities included in total liabilities above</b>  |                     |                     |                     |
| Short-term borrowings  | \$ 630              | \$ 1,032            | \$ 1,176            |
| Long-term debt   | 13,942              | 13,307              | 18,338              |
| All other liabilities  | 123                 | 138                 | 179                 |
| <b>Total liabilities of consolidated variable interest entities</b>  | <b>\$ 14,695</b>    | <b>\$ 14,477</b>    | <b>\$ 19,693</b>    |

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

# Bank of America Corporation and Subsidiaries

## Capital Management

(Dollars in millions)

|  | Basel 3 Standardized Transition |                     |                      |                 |                  |
|--|---------------------------------|---------------------|----------------------|-----------------|------------------|
|  | March 31<br>2015                | December 31<br>2014 | September 30<br>2014 | June 30<br>2014 | March 31<br>2014 |
| <b>Risk-based capital metrics <sup>(1, 2)</sup>:</b> |                                 |                     |                      |                 |                  |
| Common equity tier 1 capital                         | \$ 155,438                      | \$ 155,361          | \$ 152,444           | \$ 153,582      | \$ 150,922       |
| Tier 1 capital                                       | 173,155                         | 168,973             | 163,040              | 160,760         | 152,936          |
| Total capital  | 214,481                         | 208,670             | 200,759              | 197,028         | 190,124          |
| Risk-weighted assets                                 | 1,402,309                       | 1,261,544           | 1,271,723            | 1,284,924       | 1,282,117        |
| Common equity tier 1 capital ratio                   | 11.1%                           | 12.3%               | 12.0%                | 12.0%           | 11.8%            |
| Tier 1 capital ratio                                 | 12.3                            | 13.4                | 12.8                 | 12.5            | 11.9             |
| Total capital ratio                                  | 15.3                            | 16.5                | 15.8                 | 15.3            | 14.8             |
| Tier 1 leverage ratio                                | 8.4                             | 8.2                 | 7.9                  | 7.7             | 7.4              |
| Tangible equity ratio <sup>(3)</sup>                 | 8.6                             | 8.4                 | 8.1                  | 7.8             | 7.6              |
| Tangible common equity ratio <sup>(3)</sup>          | 7.5                             | 7.5                 | 7.2                  | 7.1             | 7.0              |

<sup>(1)</sup> Regulatory capital ratios are preliminary.

<sup>(2)</sup> Common equity tier 1 capital ratio at March 31, 2015 reflects the migration of the risk-weighted assets calculation from the general risk-based approach to the Basel 3 Standardized approach, and Common equity tier 1 capital includes the 2015 phase-in of regulatory capital transition provisions.

<sup>(3)</sup> 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 41-44.)

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

# Bank of America Corporation and Subsidiaries

## Regulatory Capital Reconciliations <sup>(1, 2)</sup>

(Dollars in millions)

|  | March 31<br>2015    | December 31<br>2014 | September 30<br>2014 | June 30<br>2014     | March 31<br>2014    |
|--|---------------------|---------------------|----------------------|---------------------|---------------------|
| <b>Regulatory capital – Basel 3 transition to fully phased-in</b>  |                     |                     |                      |                     |                     |
| <b>Common equity tier 1 capital (transition) <sup>(3)</sup></b>  | <b>\$ 155,438</b>   | <b>\$ 155,361</b>   | <b>\$ 152,444</b>    | <b>\$ 153,582</b>   | <b>\$ 150,922</b>   |
| Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition | (6,031)             | (8,905)             | (10,502)             | (11,118)            | (11,933)            |
| DVA related to liabilities and derivatives phased in during transition                                       | 498                 | 925                 | 974                  | 1,229               | 1,275               |
| Defined benefit pension fund assets phased in during transition  | (459)               | (599)               | (663)                | (658)               | (644)               |
| Other adjustments and deductions phased in during transition   | (2,247)             | (5,565)             | (7,147)              | (5,852)             | (9,474)             |
| <b>Common equity tier 1 capital (fully phased-in)</b>  | <b>\$ 147,199</b>   | <b>\$ 141,217</b>   | <b>\$ 135,106</b>    | <b>\$ 137,183</b>   | <b>\$ 130,146</b>   |
| <b>Risk-weighted assets – As reported to Basel 3 (fully phased-in)</b>                                       |                     |                     |                      |                     |                     |
| <b>As reported risk-weighted assets <sup>(3)</sup></b>   | <b>\$ 1,402,309</b> | <b>\$ 1,261,544</b> | <b>\$ 1,271,723</b>  | <b>\$ 1,284,924</b> | <b>\$ 1,282,117</b> |
| Change in risk-weighted assets from reported to fully phased-in  | 25,394              | 153,722             | 143,516              | 151,901             | 165,332             |
| <b>Basel 3 Standardized approach risk-weighted assets (fully phased-in)</b>                                  | <b>1,427,703</b>    | <b>1,415,266</b>    | <b>1,415,239</b>     | <b>1,436,825</b>    | <b>1,447,449</b>    |
| Change in risk-weighted assets for advanced models   | 33,204              | 50,213              | (8,375)              | (49,390)            | (86,234)            |
| <b>Basel 3 Advanced approaches risk-weighted assets (fully phased-in)</b>                                    | <b>\$ 1,460,907</b> | <b>\$ 1,465,479</b> | <b>\$ 1,406,864</b>  | <b>\$ 1,387,435</b> | <b>\$ 1,361,215</b> |
| <b>Regulatory capital ratios</b>   |                     |                     |                      |                     |                     |
| Basel 3 Standardized approach Common equity tier 1 (transition) <sup>(3)</sup>                               | 11.1%               | 12.3%               | 12.0%                | 12.0%               | 11.8%               |
| Basel 3 Standardized approach Common equity tier 1 (fully phased-in)   | 10.3                | 10.0                | 9.5                  | 9.5                 | 9.0                 |
| Basel 3 Advanced approaches Common equity tier 1 (fully phased-in)   | 10.1                | 9.6                 | 9.6                  | 9.9                 | 9.6                 |

<sup>(1)</sup> Regulatory capital ratios are preliminary.

<sup>(2)</sup> 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, including approval of the internal models methodology, 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. The U.S. banking regulators have requested modifications to certain internal analytical models including the wholesale (e.g., commercial) and other credit models which would increase our risk-weighted assets and is estimated to negatively impact the Common equity tier 1 capital ratio by approximately 100 bps. We are currently working with the U.S. banking regulators in order to exit parallel run.

<sup>(3)</sup> Common equity tier 1 capital ratio at March 31, 2015 reflects the migration of the risk-weighted assets calculation from the general risk-based approach to the Basel 3 Standardized approach, and Common equity tier 1 capital includes the 2015 phase-in of regulatory capital transition provisions.

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)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Net interest income (FTE basis)</b>  |                          |                           |                          |                           |                          |
| As reported   | \$ 9,670                 | \$ 9,865                  | \$ 10,444                | \$ 10,226                 | \$ 10,286                |
| Impact of trading-related net interest income   | (917)                    | (939)                     | (907)                    | (864)                     | (905)                    |
| <b>Net interest income excluding trading-related net interest income <sup>(1)</sup></b>         | <b>\$ 8,753</b>          | <b>\$ 8,926</b>           | <b>\$ 9,537</b>          | <b>\$ 9,362</b>           | <b>\$ 9,381</b>          |
| <b>Average earning assets</b>   |                          |                           |                          |                           |                          |
| As reported   | \$1,804,399              | \$1,802,121               | \$1,813,482              | \$1,840,850               | \$1,803,297              |
| Impact of trading-related earning assets  | (418,214)                | (435,408)                 | (441,661)                | (463,395)                 | (442,700)                |
| <b>Average earning assets excluding trading-related earning assets <sup>(1)</sup></b>           | <b>\$1,386,185</b>       | <b>\$1,366,713</b>        | <b>\$1,371,821</b>       | <b>\$1,377,455</b>        | <b>\$1,360,597</b>       |
| <b>Net interest yield contribution (FTE basis) <sup>(2)</sup></b>                               |                          |                           |                          |                           |                          |
| As reported   | 2.17%                    | 2.18%                     | 2.29%                    | 2.22%                     | 2.29%                    |
| Impact of trading-related activities  | 0.38                     | 0.42                      | 0.47                     | 0.50                      | 0.48                     |
| <b>Net interest yield on earning assets excluding trading-related activities <sup>(1)</sup></b> | <b>2.55%</b>             | <b>2.60%</b>              | <b>2.76%</b>             | <b>2.72%</b>              | <b>2.77%</b>             |

<sup>(1)</sup> Represents a non-GAAP financial measure.

<sup>(2)</sup> Calculated on an annualized basis.

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

# Bank of America Corporation and Subsidiaries

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

(Dollars in millions)

|  | First Quarter 2015  |                                |                | Fourth Quarter 2014 |                                |                | First Quarter 2014  |                                |                |
|--|---------------------|--------------------------------|----------------|---------------------|--------------------------------|----------------|---------------------|--------------------------------|----------------|
|  | Average<br>Balance  | Interest<br>Income/<br>Expense | Yield/<br>Rate | Average<br>Balance  | Interest<br>Income/<br>Expense | Yield/<br>Rate | Average<br>Balance  | Interest<br>Income/<br>Expense | Yield/<br>Rate |
| <b>Earning assets</b>  |                     |                                |                |                     |                                |                |                     |                                |                |
| Interest-bearing deposits with the Federal Reserve, non-U.S. central banks and other banks | \$ 126,189          | \$ 84                          | 0.27%          | \$ 109,042          | \$ 74                          | 0.27%          | \$ 112,570          | \$ 72                          | 0.26%          |
| Time deposits placed and other short-term investments                                      | 8,379               | 33                             | 1.61           | 9,339               | 41                             | 1.73           | 13,879              | 49                             | 1.43           |
| Federal funds sold and securities borrowed or purchased under agreements to resell         | 213,931             | 231                            | 0.44           | 217,982             | 237                            | 0.43           | 212,504             | 265                            | 0.51           |
| Trading account assets   | 138,946             | 1,122                          | 3.26           | 144,147             | 1,142                          | 3.15           | 147,583             | 1,213                          | 3.32           |
| Debt securities  | 383,120             | 1,898                          | 2.01           | 371,014             | 1,687                          | 1.82           | 329,711             | 2,005                          | 2.41           |
| Loans and leases <sup>(1)</sup> :  |                     |                                |                |                     |                                |                |                     |                                |                |
| Residential mortgage   | 215,030             | 1,851                          | 3.45           | 223,132             | 1,946                          | 3.49           | 247,560             | 2,238                          | 3.62           |
| Home equity  | 84,915              | 770                            | 3.66           | 86,825              | 808                            | 3.70           | 92,755              | 853                            | 3.71           |
| U.S. credit card   | 88,695              | 2,027                          | 9.27           | 89,381              | 2,087                          | 9.26           | 89,545              | 2,092                          | 9.48           |
| Non-U.S. credit card   | 10,002              | 262                            | 10.64          | 10,950              | 280                            | 10.14          | 11,554              | 308                            | 10.79          |
| Direct/Indirect consumer   | 80,713              | 491                            | 2.47           | 83,121              | 522                            | 2.49           | 81,728              | 530                            | 2.63           |
| Other consumer   | 1,847               | 15                             | 3.29           | 2,031               | 85                             | 16.75          | 1,962               | 18                             | 3.66           |
| Total consumer   | 481,202             | 5,416                          | 4.54           | 495,440             | 5,728                          | 4.60           | 525,104             | 6,039                          | 4.64           |
| U.S. commercial  | 234,907             | 1,645                          | 2.84           | 231,215             | 1,648                          | 2.83           | 228,059             | 1,650                          | 2.93           |
| Commercial real estate   | 48,234              | 347                            | 2.92           | 46,996              | 360                            | 3.04           | 48,753              | 368                            | 3.06           |
| Commercial lease financing   | 24,495              | 216                            | 3.53           | 24,238              | 199                            | 3.28           | 24,727              | 234                            | 3.78           |
| Non-U.S. commercial  | 83,555              | 485                            | 2.35           | 86,844              | 527                            | 2.41           | 92,839              | 544                            | 2.37           |
| Total commercial   | 391,191             | 2,693                          | 2.79           | 389,293             | 2,734                          | 2.79           | 394,378             | 2,796                          | 2.87           |
| Total loans and leases   | 872,393             | 8,109                          | 3.75           | 884,733             | 8,462                          | 3.80           | 919,482             | 8,835                          | 3.88           |
| Other earning assets   | 61,441              | 705                            | 4.66           | 65,864              | 739                            | 4.46           | 67,568              | 697                            | 4.18           |
| <b>Total earning assets <sup>(2)</sup></b>   | <b>1,804,399</b>    | <b>12,182</b>                  | <b>2.73</b>    | <b>1,802,121</b>    | <b>12,382</b>                  | <b>2.73</b>    | <b>1,803,297</b>    | <b>13,136</b>                  | <b>2.94</b>    |
| Cash and due from banks  | 27,695              |                                |                | 27,590              |                                |                | 28,258              |                                |                |
| Other assets, less allowance for loan and lease losses                                     | 306,480             |                                |                | 307,840             |                                |                | 307,711             |                                |                |
| <b>Total assets</b>  | <b>\$ 2,138,574</b> |                                |                | <b>\$ 2,137,551</b> |                                |                | <b>\$ 2,139,266</b> |                                |                |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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:

|  | First Quarter 2015 | Fourth Quarter 2014 | First Quarter 2014 |
|--|--------------------|---------------------|--------------------|
| Federal funds sold and securities borrowed or purchased under agreements to resell | \$ 12              | \$ 14               | \$ 13              |
| Debt securities  | (8)                | (11)                | (2)                |
| U.S. commercial loans and leases   | (15)               | (13)                | (16)               |
| <b>Net hedge expense on assets</b>   | <b>\$ (11)</b>     | <b>\$ (10)</b>      | <b>\$ (5)</b>      |

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)

|   | First Quarter 2015  |                                |                | Fourth Quarter 2014 |                                |                | First Quarter 2014  |                                |                |
|---|---------------------|--------------------------------|----------------|---------------------|--------------------------------|----------------|---------------------|--------------------------------|----------------|
|   | Average<br>Balance  | Interest<br>Income/<br>Expense | Yield/<br>Rate | Average<br>Balance  | Interest<br>Income/<br>Expense | Yield/<br>Rate | Average<br>Balance  | Interest<br>Income/<br>Expense | Yield/<br>Rate |
| <b>Interest-bearing liabilities</b>   |                     |                                |                |                     |                                |                |                     |                                |                |
| U.S. interest-bearing deposits:   |                     |                                |                |                     |                                |                |                     |                                |                |
| Savings   | \$ 46,224           | \$ 2                           | 0.02%          | \$ 45,621           | \$ 1                           | 0.01%          | \$ 45,196           | \$ 1                           | 0.01%          |
| NOW and money market deposit accounts   | 531,827             | 67                             | 0.05           | 515,995             | 76                             | 0.06           | 523,237             | 83                             | 0.06           |
| Consumer CDs and IRAs   | 58,704              | 45                             | 0.31           | 61,880              | 52                             | 0.33           | 71,140              | 84                             | 0.48           |
| Negotiable CDs, public funds and other deposits   | 28,796              | 22                             | 0.31           | 30,950              | 22                             | 0.29           | 29,826              | 27                             | 0.37           |
| Total U.S. interest-bearing deposits  | 665,551             | 136                            | 0.08           | 654,446             | 151                            | 0.09           | 669,399             | 195                            | 0.12           |
| Non-U.S. interest-bearing deposits:   |                     |                                |                |                     |                                |                |                     |                                |                |
| Banks located in non-U.S. countries   | 4,544               | 8                              | 0.74           | 5,415               | 9                              | 0.63           | 11,071              | 16                             | 0.59           |
| Governments and official institutions   | 1,382               | 1                              | 0.21           | 1,647               | 1                              | 0.18           | 1,857               | 1                              | 0.12           |
| Time, savings and other   | 54,276              | 75                             | 0.55           | 57,029              | 76                             | 0.53           | 60,507              | 79                             | 0.53           |
| Total non-U.S. interest-bearing deposits  | 60,202              | 84                             | 0.56           | 64,091              | 86                             | 0.53           | 73,435              | 96                             | 0.53           |
| Total interest-bearing deposits   | 725,753             | 220                            | 0.12           | 718,537             | 237                            | 0.13           | 742,834             | 291                            | 0.16           |
| Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings | 244,134             | 606                            | 1.01           | 251,432             | 615                            | 0.97           | 252,972             | 609                            | 0.97           |
| Trading account liabilities   | 78,787              | 373                            | 1.92           | 78,174              | 350                            | 1.78           | 90,449              | 435                            | 1.95           |
| Long-term debt  | 240,127             | 1,313                          | 2.20           | 249,221             | 1,315                          | 2.10           | 253,678             | 1,515                          | 2.41           |
| <b>Total interest-bearing liabilities <sup>(1)</sup></b>  | <b>1,288,801</b>    | <b>2,512</b>                   | <b>0.79</b>    | <b>1,297,364</b>    | <b>2,517</b>                   | <b>0.77</b>    | <b>1,339,933</b>    | <b>2,850</b>                   | <b>0.86</b>    |
| Noninterest-bearing sources:  |                     |                                |                |                     |                                |                |                     |                                |                |
| Noninterest-bearing deposits  | 404,972             |                                |                | 403,977             |                                |                | 375,343             |                                |                |
| Other liabilities   | 199,057             |                                |                | 192,756             |                                |                | 187,431             |                                |                |
| Shareholders' equity  | 245,744             |                                |                | 243,454             |                                |                | 236,559             |                                |                |
| <b>Total liabilities and shareholders' equity</b>   | <b>\$ 2,138,574</b> |                                |                | <b>\$ 2,137,551</b> |                                |                | <b>\$ 2,139,266</b> |                                |                |
| Net interest spread   |                     |                                | 1.94%          |                     |                                | 1.96%          |                     |                                | 2.08%          |
| Impact of noninterest-bearing sources   |                     |                                | 0.23           |                     |                                | 0.22           |                     |                                | 0.21           |
| <b>Net interest income/yield on earning assets</b>  | <b>\$ 9,670</b>     | <b>2.17%</b>                   |                | <b>\$ 9,865</b>     | <b>2.18%</b>                   |                | <b>\$ 10,286</b>    | <b>2.29%</b>                   |                |

<sup>(1)</sup> 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:

|   | First Quarter 2015 | Fourth Quarter 2014 | First Quarter 2014 |
|---|--------------------|---------------------|--------------------|
| Consumer CDs and IRAs   | \$ 6               | \$ 6                | \$ 20              |
| Negotiable CDs, public funds and other deposits   | 3                  | 3                   | 3                  |
| Banks located in non-U.S. countries   | 1                  | 2                   | 3                  |
| Federal funds purchased, securities loaned or sold under agreements to repurchase and short-term borrowings | 249                | 257                 | 257                |
| Long-term debt  | (841)              | (927)               | (875)              |
| <b>Net hedge income on liabilities</b>  | <b>\$ (582)</b>    | <b>\$ (659)</b>     | <b>\$ (592)</b>    |

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

# Bank of America Corporation and Subsidiaries

## Debt Securities and Available-for-Sale Marketable Equity Securities

(Dollars in millions)

|   | March 31, 2015    |                        |                         |                   |
|---|-------------------|------------------------|-------------------------|-------------------|
|   | Amortized Cost    | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value        |
| <b>Available-for-sale debt securities</b>   |                   |                        |                         |                   |
| U.S. Treasury and agency securities   | \$ 58,501         | \$ 1,018               | \$ (3)                  | \$ 59,516         |
| Mortgage-backed securities:   |                   |                        |                         |                   |
| Agency  | 179,255           | 2,858                  | (275)                   | 181,838           |
| Agency-collateralized mortgage obligations  | 13,696            | 296                    | (31)                    | 13,961            |
| Non-agency residential  | 3,791             | 295                    | (60)                    | 4,026             |
| Commercial  | 3,853             | 137                    | (1)                     | 3,989             |
| Non-U.S. securities   | 5,923             | 32                     | (3)                     | 5,952             |
| Corporate/Agency bonds  | 356               | 10                     | (1)                     | 365               |
| Other taxable securities, substantially all asset-backed securities                               | 9,554             | 42                     | (18)                    | 9,578             |
| Total taxable securities  | 274,929           | 4,688                  | (392)                   | 279,225           |
| Tax-exempt securities   | 9,725             | 11                     | (19)                    | 9,717             |
| <b>Total available-for-sale debt securities</b>   | <b>284,654</b>    | <b>4,699</b>           | <b>(411)</b>            | <b>288,942</b>    |
| <b>Other debt securities carried at fair value</b>  | <b>35,166</b>     | <b>264</b>             | <b>(198)</b>            | <b>35,232</b>     |
| <b>Total debt securities carried at fair value</b>  | <b>319,820</b>    | <b>4,963</b>           | <b>(609)</b>            | <b>324,174</b>    |
| <b>Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities</b> | <b>59,815</b>     | <b>496</b>             | <b>(422)</b>            | <b>59,889</b>     |
| <b>Total debt securities</b>  | <b>\$ 379,635</b> | <b>\$ 5,459</b>        | <b>\$ (1,031)</b>       | <b>\$ 384,063</b> |
| <b>Available-for-sale marketable equity securities <sup>(1)</sup></b>                             | <b>\$ 336</b>     | <b>\$ 59</b>           | <b>\$ —</b>             | <b>\$ 395</b>     |

  

|   | December 31, 2014 |                        |                         |                   |
|---|-------------------|------------------------|-------------------------|-------------------|
|   | Amortized Cost    | Gross Unrealized Gains | Gross Unrealized Losses | Fair Value        |
| <b>Available-for-sale debt securities</b>   |                   |                        |                         |                   |
| 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             |
| <b>Total available-for-sale debt securities</b>   | <b>282,108</b>    | <b>3,001</b>           | <b>(835)</b>            | <b>284,274</b>    |
| <b>Other debt securities carried at fair value</b>  | <b>36,524</b>     | <b>261</b>             | <b>(364)</b>            | <b>36,421</b>     |
| <b>Total debt securities carried at fair value</b>  | <b>318,632</b>    | <b>3,262</b>           | <b>(1,199)</b>          | <b>320,695</b>    |
| <b>Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities</b> | <b>59,766</b>     | <b>486</b>             | <b>(611)</b>            | <b>59,641</b>     |
| <b>Total debt securities</b>  | <b>\$ 378,398</b> | <b>\$ 3,748</b>        | <b>\$ (1,810)</b>       | <b>\$ 380,336</b> |
| <b>Available-for-sale marketable equity securities <sup>(1)</sup></b>                             | <b>\$ 336</b>     | <b>\$ 27</b>           | <b>\$ —</b>             | <b>\$ 363</b>     |

<sup>(1)</sup> Classified in other assets on the Consolidated Balance Sheet.

## Other Debt Securities Carried at Fair Value

|   | March 31 2015    | December 31 2014 |
|---|------------------|------------------|
| (Dollars in millions)   |                  |                  |
| U.S. Treasury and agency securities                                 | \$ 1,272         | \$ 1,541         |
| Mortgage-backed securities:   |                  |                  |
| Agency  | 15,670           | 15,704           |
| Non-agency residential  | 3,869            | 3,745            |
| Non-U.S. securities <sup>(1)</sup>                                  | 14,124           | 15,132           |
| Other taxable securities, substantially all asset-backed securities | 297              | 299              |
| <b>Total</b>  | <b>\$ 35,232</b> | <b>\$ 36,421</b> |

<sup>(1)</sup> 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)

| First Quarter 2015                                 |                   |                  |               |                 |                |                           |                 |
|--|-------------------|------------------|---------------|-----------------|----------------|---------------------------|-----------------|
|  | Total Corporation | Consumer Banking | GWIM          | Global Banking  | Global Markets | Legacy Assets & Servicing | All Other       |
| Net interest income (FTE basis)                    | \$ 9,670          | \$ 4,871         | \$ 1,351      | \$ 2,265        | \$ 1,004       | \$ 428                    | \$ (249)        |
| Card income  | 1,394             | 1,167            | 49            | 100             | 9              | —                         | 69              |
| Service charges                                    | 1,764             | 966              | 18            | 710             | 65             | —                         | 5               |
| Investment and brokerage services (loss)           | 3,378             | 65               | 2,723         | 30              | 562            | —                         | (2)             |
| Investment banking income (loss)                   | 1,487             | —                | 72            | 852             | 630            | —                         | (67)            |
| Equity investment income (loss)                    | 27                | (1)              | —             | 9               | 18             | —                         | 1               |
| Trading account profits (losses)                   | 2,247             | —                | 55            | 64              | 2,127          | 2                         | (1)             |
| Mortgage banking income (loss)                     | 694               | 288              | 1             | —               | —              | 461                       | (56)            |
| Gains on sales of debt securities                  | 268               | 1                | 1             | —               | 3              | —                         | 263             |
| Other income (loss)                                | 492               | 93               | 247           | 259             | 185            | 23                        | (315)           |
| Total noninterest income                           | 11,751            | 2,579            | 3,166         | 2,024           | 3,599          | 486                       | (103)           |
| Total revenue, net of interest expense (FTE basis) | 21,421            | 7,450            | 4,517         | 4,289           | 4,603          | 914                       | (352)           |
| Provision for credit losses                        | 765               | 716              | 23            | 96              | 21             | 91                        | (182)           |
| Noninterest expense                                | 15,695            | 4,389            | 3,459         | 2,022           | 3,120          | 1,201                     | 1,504           |
| Income (loss) before income taxes (FTE basis)      | 4,961             | 2,345            | 1,035         | 2,171           | 1,462          | (378)                     | (1,674)         |
| Income tax expense (benefit) (FTE basis)           | 1,604             | 870              | 384           | 806             | 517            | (140)                     | (833)           |
| <b>Net income (loss)</b>                           | <b>\$ 3,357</b>   | <b>\$ 1,475</b>  | <b>\$ 651</b> | <b>\$ 1,365</b> | <b>\$ 945</b>  | <b>\$ (238)</b>           | <b>\$ (841)</b> |
| <b>Average</b>                                     |                   |                  |               |                 |                |                           |                 |
| Total loans and leases                             | \$ 872,393        | \$ 199,581       | \$ 126,129    | \$ 289,524      | \$ 56,990      | \$ 32,411                 | \$ 167,758      |
| Total assets <sup>(1)</sup>                        | 2,138,574         | 594,916          | 275,130       | 365,355         | 598,503        | 52,617                    | 252,053         |
| Total deposits                                     | 1,130,725         | 531,365          | 243,561       | 289,935         | n/m            | n/m                       | 19,405          |
| <b>Period end</b>                                  |                   |                  |               |                 |                |                           |                 |
| Total loans and leases                             | \$ 877,956        | \$ 200,153       | \$ 127,556    | \$ 295,653      | \$ 63,019      | \$ 31,690                 | \$ 159,885      |
| Total assets <sup>(1)</sup>                        | 2,143,545         | 613,130          | 272,777       | 368,595         | 586,737        | 53,538                    | 248,768         |
| Total deposits                                     | 1,153,168         | 549,489          | 244,080       | 293,846         | n/m            | n/m                       | 19,467          |
| Fourth Quarter 2014                                |                   |                  |               |                 |                |                           |                 |
|  | Total Corporation | Consumer Banking | GWIM          | Global Banking  | Global Markets | Legacy Assets & Servicing | All Other       |
| Net interest income (FTE basis)                    | \$ 9,865          | \$ 4,966         | \$ 1,407      | \$ 2,420        | \$ 1,032       | \$ 390                    | \$ (350)        |
| Card income  | 1,610             | 1,325            | 53            | 124             | 19             | —                         | 89              |
| Service charges                                    | 1,844             | 1,043            | 18            | 712             | 65             | —                         | 6               |
| Investment and brokerage services                  | 3,397             | 66               | 2,763         | 27              | 540            | —                         | 1               |
| Investment banking income (loss)                   | 1,541             | —                | 71            | 830             | 670            | —                         | (30)            |
| Equity investment income (loss)                    | (20)              | (1)              | 2             | 1               | 14             | —                         | (36)            |
| Trading account profits (losses)                   | 111               | —                | 39            | (8)             | 76             | 1                         | 3               |
| Mortgage banking income (loss)                     | 352               | 192              | 2             | —               | —              | 241                       | (83)            |
| Gains on sales of debt securities                  | 163               | 1                | —             | —               | —              | 1                         | 161             |
| Other income (loss)                                | 92                | 167              | 247           | 226             | (46)           | 5                         | (507)           |
| Total noninterest income                           | 9,090             | 2,793            | 3,195         | 1,912           | 1,338          | 248                       | (396)           |
| Total revenue, net of interest expense (FTE basis) | 18,955            | 7,759            | 4,602         | 4,332           | 2,370          | 638                       | (746)           |
| Provision for credit losses                        | 219               | 653              | 14            | (31)            | 26             | (113)                     | (330)           |
| Noninterest expense                                | 14,196            | 4,409            | 3,440         | 2,002           | 2,500          | 1,364                     | 481             |
| Income (loss) before income taxes (FTE basis)      | 4,540             | 2,697            | 1,148         | 2,361           | (156)          | (613)                     | (897)           |
| Income tax expense (benefit) (FTE basis)           | 1,490             | 1,036            | 442           | 850             | (84)           | (231)                     | (523)           |
| <b>Net income (loss)</b>                           | <b>\$ 3,050</b>   | <b>\$ 1,661</b>  | <b>\$ 706</b> | <b>\$ 1,511</b> | <b>\$ (72)</b> | <b>\$ (382)</b>           | <b>\$ (374)</b> |
| <b>Average</b>                                     |                   |                  |               |                 |                |                           |                 |
| Total loans and leases                             | \$ 884,733        | \$ 199,215       | \$ 123,544    | \$ 287,017      | \$ 58,094      | \$ 33,772                 | \$ 183,091      |
| Total assets <sup>(1)</sup>                        | 2,137,551         | 582,115          | 266,716       | 369,292         | 611,713        | 48,557                    | 259,158         |
| Total deposits                                     | 1,122,514         | 517,580          | 238,835       | 296,205         | n/m            | n/m                       | 22,163          |
| <b>Period end</b>                                  |                   |                  |               |                 |                |                           |                 |
| Total loans and leases                             | \$ 881,391        | \$ 202,000       | \$ 125,431    | \$ 288,905      | \$ 59,388      | \$ 33,055                 | \$ 172,612      |
| Total assets <sup>(1)</sup>                        | 2,104,534         | 589,048          | 274,887       | 357,081         | 579,512        | 45,958                    | 258,048         |
| Total deposits                                     | 1,118,936         | 524,413          | 245,391       | 283,191         | n/m            | n/m                       | 19,242          |

<sup>(1)</sup> 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**  
**Quarterly Results by Business Segment (continued)**

(Dollars in millions)

| First Quarter 2014                                 |                      |                     |               |                   |                   |                                 |                 |
|--|----------------------|---------------------|---------------|-------------------|-------------------|---------------------------------|-----------------|
|  | Total<br>Corporation | Consumer<br>Banking | GWIM          | Global<br>Banking | Global<br>Markets | Legacy<br>Assets &<br>Servicing | All<br>Other    |
| Net interest income (FTE basis)                    | \$ 10,286            | \$ 5,071            | \$ 1,485      | \$ 2,507          | \$ 1,002          | \$ 377                          | \$ (156)        |
| Card income  | 1,393                | 1,148               | 53            | 96                | 9                 | —                               | 87              |
| Service charges                                    | 1,826                | 993                 | 20            | 733               | 73                | —                               | 7               |
| Investment and brokerage services                  | 3,269                | 61                  | 2,604         | 25                | 561               | —                               | 18              |
| Investment banking income (loss)                   | 1,542                | —                   | 66            | 822               | 736               | —                               | (82)            |
| Equity investment income                           | 784                  | —                   | 3             | 56                | 29                | —                               | 696             |
| Trading account profits                            | 2,467                | —                   | 47            | 43                | 2,367             | 2                               | 8               |
| Mortgage banking income (loss)                     | 412                  | 178                 | —             | —                 | 1                 | 291                             | (58)            |
| Gains on sales of debt securities                  | 377                  | 1                   | —             | —                 | 10                | 9                               | 357             |
| Other income (loss)                                | 411                  | 199                 | 269           | 253               | 229               | 7                               | (546)           |
| Total noninterest income                           | 12,481               | 2,580               | 3,062         | 2,028             | 4,015             | 309                             | 487             |
| Total revenue, net of interest expense (FTE basis) | 22,767               | 7,651               | 4,547         | 4,535             | 5,017             | 686                             | 331             |
| Provision for credit losses                        | 1,009                | 809                 | 23            | 281               | 19                | 12                              | (135)           |
| Noninterest expense                                | 22,238               | 4,495               | 3,359         | 2,190             | 3,075             | 7,401                           | 1,718           |
| Income (loss) before income taxes (FTE basis)      | (480)                | 2,347               | 1,165         | 2,064             | 1,923             | (6,727)                         | (1,252)         |
| Income tax expense (benefit) (FTE basis)           | (204)                | 879                 | 436           | 773               | 610               | (1,847)                         | (1,055)         |
| <b>Net income (loss)</b>                           | <b>\$ (276)</b>      | <b>\$ 1,468</b>     | <b>\$ 729</b> | <b>\$ 1,291</b>   | <b>\$ 1,313</b>   | <b>\$ (4,880)</b>               | <b>\$ (197)</b> |
| <b>Average</b>                                     |                      |                     |               |                   |                   |                                 |                 |
| Total loans and leases                             | \$ 919,482           | \$ 196,425          | \$ 115,945    | \$ 287,920        | \$ 63,696         | \$ 38,104                       | \$ 217,392      |
| Total assets <sup>(1)</sup>                        | 2,139,266            | 569,650             | 270,275       | 362,264           | 601,427           | 57,400                          | 278,250         |
| Total deposits                                     | 1,118,177            | 504,849             | 242,792       | 285,594           | n/m               | n/m                             | 34,981          |
| <b>Period end</b>                                  |                      |                     |               |                   |                   |                                 |                 |
| Total loans and leases                             | \$ 916,217           | \$ 194,676          | \$ 116,482    | \$ 289,645        | \$ 64,598         | \$ 37,401                       | \$ 213,415      |
| Total assets <sup>(1)</sup>                        | 2,149,851            | 586,472             | 271,211       | 359,786           | 594,792           | 58,605                          | 278,985         |
| Total deposits                                     | 1,133,650            | 521,453             | 244,051       | 286,285           | n/m               | n/m                             | 34,854          |

<sup>(1)</sup> 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

## Consumer Banking Segment Results

(Dollars in millions)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income (FTE basis)                    | \$ 4,871                 | \$ 4,966                  | \$ 5,081                 | \$ 5,060                  | \$ 5,071                 |
| Noninterest income:                                |                          |                           |                          |                           |                          |
| Card income  | 1,167                    | 1,325                     | 1,219                    | 1,152                     | 1,148                    |
| Service charges                                    | 966                      | 1,043                     | 1,085                    | 1,039                     | 993                      |
| Mortgage banking income                            | 288                      | 192                       | 206                      | 237                       | 178                      |
| All other income                                   | 158                      | 233                       | 158                      | 161                       | 261                      |
| Total noninterest income                           | 2,579                    | 2,793                     | 2,668                    | 2,589                     | 2,580                    |
| Total revenue, net of interest expense (FTE basis) | 7,450                    | 7,759                     | 7,749                    | 7,649                     | 7,651                    |
| Provision for credit losses                        | 716                      | 653                       | 668                      | 550                       | 809                      |
| Noninterest expense                                | 4,389                    | 4,409                     | 4,447                    | 4,505                     | 4,495                    |
| Income before income taxes (FTE basis)             | 2,345                    | 2,697                     | 2,634                    | 2,594                     | 2,347                    |
| Income tax expense (FTE basis)                     | 870                      | 1,036                     | 956                      | 960                       | 879                      |
| Net income   | \$ 1,475                 | \$ 1,661                  | \$ 1,678                 | \$ 1,634                  | \$ 1,468                 |
| Net interest yield (FTE basis)                     | 3.54%                    | 3.61%                     | 3.71%                    | 3.74%                     | 3.85%                    |
| Return on average allocated capital <sup>(1)</sup> | 21                       | 22                        | 22                       | 22                        | 20                       |
| Efficiency ratio (FTE basis)                       | 58.92                    | 56.80                     | 57.40                    | 58.90                     | 58.76                    |

### Balance Sheet

#### Average

|                                     |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|
| Total loans and leases              | \$ 199,581 | \$ 199,215 | \$ 197,374 | \$ 195,413 | \$ 196,425 |
| Total earning assets <sup>(2)</sup> | 558,833    | 545,721    | 542,858    | 542,421    | 533,751    |
| Total assets <sup>(2)</sup>         | 594,916    | 582,115    | 578,927    | 578,514    | 569,650    |
| Total deposits                      | 531,365    | 517,580    | 514,549    | 514,137    | 504,849    |
| Allocated capital <sup>(1)</sup>    | 29,000     | 30,000     | 30,000     | 30,000     | 30,000     |

#### Period end

|                                     |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|
| Total loans and leases              | \$ 200,153 | \$ 202,000 | \$ 198,467 | \$ 197,021 | \$ 194,676 |
| Total earning assets <sup>(2)</sup> | 576,868    | 552,117    | 544,916    | 543,827    | 550,413    |
| Total assets <sup>(2)</sup>         | 613,130    | 589,048    | 580,381    | 579,870    | 586,472    |
| Total deposits                      | 549,489    | 524,413    | 515,580    | 514,838    | 521,453    |

<sup>(1)</sup> 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 41-44.)

<sup>(2)</sup> 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

## Consumer Banking Quarterly Results

(Dollars in millions)

|  | First Quarter 2015     |          |                  |
|--|------------------------|----------|------------------|
|  | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income (FTE basis)                    | \$ 4,871               | \$ 2,297 | \$ 2,574         |
| Noninterest income:                                |                        |          |                  |
| Card income  | 1,167                  | 3        | 1,164            |
| Service charges                                    | 966                    | 966      | —                |
| Mortgage banking income                            | 288                    | —        | 288              |
| All other income                                   | 158                    | 103      | 55               |
| Total noninterest income                           | 2,579                  | 1,072    | 1,507            |
| Total revenue, net of interest expense (FTE basis) | 7,450                  | 3,369    | 4,081            |
| Provision for credit losses                        | 716                    | 63       | 653              |
| Noninterest expense                                | 4,389                  | 2,451    | 1,938            |
| Income before income taxes (FTE basis)             | 2,345                  | 855      | 1,490            |
| Income tax expense (FTE basis)                     | 870                    | 317      | 553              |
| Net income   | \$ 1,475               | \$ 538   | \$ 937           |
| Net interest yield (FTE basis)                     | 3.54%                  | 1.74%    | 5.32%            |
| Return on average allocated capital <sup>(1)</sup> | 21                     | 18       | 22               |
| Efficiency ratio (FTE basis)                       | 58.92                  | 72.76    | 47.49            |
| <b>Balance Sheet</b>                               |                        |          |                  |
| <b>Average</b>                                     |                        |          |                  |
| Total loans and leases                             | \$ 199,581             | \$ 5,879 | \$ 193,702       |
| Total earning assets <sup>(2)</sup>                | 558,833                | 535,555  | 196,044          |
| Total assets <sup>(2)</sup>                        | 594,916                | 562,314  | 205,368          |
| Total deposits                                     | 531,365                | 530,289  | n/m              |
| Allocated capital <sup>(1)</sup>                   | 29,000                 | 12,000   | 17,000           |
| <b>Period end</b>                                  |                        |          |                  |
| Total loans and leases                             | \$ 200,153             | \$ 5,824 | \$ 194,329       |
| Total earning assets <sup>(2)</sup>                | 576,868                | 553,574  | 197,738          |
| Total assets <sup>(2)</sup>                        | 613,130                | 580,337  | 207,237          |
| Total deposits                                     | 549,489                | 548,303  | n/m              |
|  |                        |          |                  |
|  | Fourth Quarter 2014    |          |                  |
|  | Total Consumer Banking | Deposits | Consumer Lending |
| Net interest income (FTE basis)                    | \$ 4,966               | \$ 2,312 | \$ 2,654         |
| Noninterest income:                                |                        |          |                  |
| Card income  | 1,325                  | 3        | 1,322            |
| Service charges                                    | 1,043                  | 1,042    | 1                |
| Mortgage banking income                            | 192                    | —        | 192              |
| All other income                                   | 233                    | 120      | 113              |
| Total noninterest income                           | 2,793                  | 1,165    | 1,628            |
| Total revenue, net of interest expense (FTE basis) | 7,759                  | 3,477    | 4,282            |
| Provision for credit losses                        | 653                    | 61       | 592              |
| Noninterest expense                                | 4,409                  | 2,490    | 1,919            |
| Income before income taxes (FTE basis)             | 2,697                  | 926      | 1,771            |
| Income tax expense (FTE basis)                     | 1,036                  | 358      | 678              |
| Net income   | \$ 1,661               | \$ 568   | \$ 1,093         |
| Net interest yield (FTE basis)                     | 3.61 %                 | 1.76 %   | 5.38 %           |
| Return on average allocated capital <sup>(1)</sup> | 22                     | 20       | 23               |
| Efficiency ratio (FTE basis)                       | 56.80                  | 71.58    | 44.80            |
| <b>Balance Sheet</b>                               |                        |          |                  |
| <b>Average</b>                                     |                        |          |                  |
| Total loans and leases                             | \$ 199,215             | \$ 5,966 | \$ 193,249       |
| Total earning assets <sup>(2)</sup>                | 545,721                | 520,456  | 195,788          |
| Total assets <sup>(2)</sup>                        | 582,115                | 547,358  | 205,280          |
| Total deposits                                     | 517,580                | 516,479  | n/m              |
| Allocated capital <sup>(1)</sup>                   | 30,000                 | 11,000   | 19,000           |
| <b>Period end</b>                                  |                        |          |                  |
| Total loans and leases                             | \$ 202,000             | \$ 5,951 | \$ 196,049       |
| Total earning assets <sup>(2)</sup>                | 552,117                | 527,045  | 199,097          |
| Total assets <sup>(2)</sup>                        | 589,048                | 554,344  | 208,729          |
| Total deposits                                     | 524,413                | 523,348  | n/m              |

For footnotes see page 18.

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

This information is preliminary and based on company data available at the time of the presentation.

# Bank of America Corporation and Subsidiaries

## Consumer Banking Quarterly Results (continued)

(Dollars in millions)

|  | First Quarter 2014     |               |                  |
|--|------------------------|---------------|------------------|
|  | Total Consumer Banking | Deposits      | Consumer Lending |
| Net interest income (FTE basis)                    | \$ 5,071               | \$ 2,340      | \$ 2,731         |
| Noninterest income:                                |                        |               |                  |
| Card income  | 1,148                  | 2             | 1,146            |
| Service charges                                    | 993                    | 993           | —                |
| Mortgage banking income                            | 178                    | —             | 178              |
| All other income                                   | 261                    | 91            | 170              |
| Total noninterest income                           | 2,580                  | 1,086         | 1,494            |
| Total revenue, net of interest expense (FTE basis) | 7,651                  | 3,426         | 4,225            |
| Provision for credit losses                        | 809                    | 64            | 745              |
| Noninterest expense                                | 4,495                  | 2,465         | 2,030            |
| Income before income taxes (FTE basis)             | 2,347                  | 897           | 1,450            |
| Income tax expense (FTE basis)                     | 879                    | 336           | 543              |
| <b>Net income</b>                                  | <b>\$ 1,468</b>        | <b>\$ 561</b> | <b>\$ 907</b>    |
| Net interest yield (FTE basis)                     | 3.85%                  | 1.87%         | 5.72%            |
| Return on average allocated capital <sup>(1)</sup> | 20                     | 21            | 19               |
| Efficiency ratio (FTE basis)                       | 58.76                  | 71.97         | 48.05            |
| <b>Balance Sheet</b>                               |                        |               |                  |
| <b>Average</b>                                     |                        |               |                  |
| Total loans and leases                             | \$ 196,425             | \$ 6,092      | \$ 190,333       |
| Total earning assets <sup>(2)</sup>                | 533,751                | 508,332       | 193,671          |
| Total assets <sup>(2)</sup>                        | 569,650                | 535,023       | 202,879          |
| Total deposits                                     | 504,849                | 504,065       | n/m              |
| Allocated capital <sup>(1)</sup>                   | 30,000                 | 11,000        | 19,000           |
| <b>Period end</b>                                  |                        |               |                  |
| Total loans and leases                             | \$ 194,676             | \$ 6,110      | \$ 188,566       |
| Total earning assets <sup>(2)</sup>                | 550,413                | 524,853       | 192,570          |
| Total assets <sup>(2)</sup>                        | 586,472                | 551,609       | 201,873          |
| Total deposits                                     | 521,453                | 520,580       | n/m              |

<sup>(1)</sup> 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 41-44.)

<sup>(2)</sup> 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 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 Banking Key Indicators

(Dollars in millions)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Average deposit balances</b>                               |                          |                           |                          |                           |                          |
| Checking  | \$ 250,248               | \$ 241,254                | \$ 238,133               | \$ 236,197                | \$ 228,815               |
| Savings   | 44,525                   | 43,972                    | 45,124                   | 45,769                    | 43,588                   |
| MMS   | 180,078                  | 172,992                   | 168,815                  | 167,058                   | 165,016                  |
| CDs and IRAs  | 53,820                   | 56,476                    | 59,666                   | 62,293                    | 64,731                   |
| Non-U.S. and other  | 2,694                    | 2,886                     | 2,811                    | 2,820                     | 2,699                    |
| <b>Total average deposit balances</b>                         | <b>\$ 531,365</b>        | <b>\$ 517,580</b>         | <b>\$ 514,549</b>        | <b>\$ 514,137</b>         | <b>\$ 504,849</b>        |
| <b>Deposit spreads (excludes noninterest costs)</b>           |                          |                           |                          |                           |                          |
| Checking  | 2.03%                    | 2.08%                     | 2.08%                    | 2.07%                     | 2.07%                    |
| Savings   | 2.31                     | 2.32                      | 2.32                     | 2.31                      | 2.29                     |
| MMS   | 1.23                     | 1.21                      | 1.19                     | 1.17                      | 1.14                     |
| CDs and IRAs  | 0.54                     | 0.52                      | 0.50                     | 0.49                      | 0.50                     |
| Non-U.S. and other  | 0.42                     | 0.40                      | 0.40                     | 0.42                      | 0.65                     |
| <b>Total deposit spreads</b>                                  | <b>1.62</b>              | <b>1.63</b>               | <b>1.61</b>              | <b>1.60</b>               | <b>1.57</b>              |
| Client brokerage assets                                       | \$ 118,492               | \$ 113,763                | \$ 108,533               | \$ 105,926                | \$ 100,206               |
| Online banking active accounts (units in thousands)           | 31,479                   | 30,904                    | 30,821                   | 30,429                    | 30,470                   |
| Mobile banking active accounts (units in thousands)           | 16,943                   | 16,539                    | 16,107                   | 15,475                    | 14,986                   |
| Financial centers   | 4,835                    | 4,855                     | 4,947                    | 5,023                     | 5,095                    |
| ATMs  | 15,915                   | 15,838                    | 15,675                   | 15,976                    | 16,214                   |
| <b>Total U.S. credit card <sup>(1)</sup></b>                  |                          |                           |                          |                           |                          |
| <b>Loans</b>  |                          |                           |                          |                           |                          |
| Average credit card outstandings                              | \$ 88,695                | \$ 89,381                 | \$ 88,866                | \$ 88,058                 | \$ 89,545                |
| Ending credit card outstandings                               | 87,288                   | 91,879                    | 89,026                   | 89,020                    | 87,692                   |
| <b>Credit quality</b>   |                          |                           |                          |                           |                          |
| Net charge-offs   | \$ 621                   | \$ 612                    | \$ 625                   | \$ 683                    | \$ 718                   |
|   | 2.84%                    | 2.71%                     | 2.79%                    | 3.11%                     | 3.25%                    |
| 30+ delinquency   | \$ 1,581                 | \$ 1,701                  | \$ 1,702                 | \$ 1,698                  | \$ 1,878                 |
|   | 1.81%                    | 1.85%                     | 1.91%                    | 1.91%                     | 2.14%                    |
| 90+ delinquency   | \$ 795                   | \$ 866                    | \$ 831                   | \$ 868                    | \$ 966                   |
|   | 0.91%                    | 0.94%                     | 0.93%                    | 0.98%                     | 1.10%                    |
| <b>Other Total U.S. credit card indicators <sup>(1)</sup></b> |                          |                           |                          |                           |                          |
| Gross interest yield  | 9.27%                    | 9.26%                     | 9.34%                    | 9.30%                     | 9.48%                    |
| Risk-adjusted margin  | 9.05                     | 9.96                      | 9.33                     | 8.97                      | 9.49                     |
| New accounts (in thousands)                                   | 1,161                    | 1,184                     | 1,202                    | 1,128                     | 1,027                    |
| Purchase volumes  | \$ 50,178                | \$ 55,858                 | \$ 53,784                | \$ 53,583                 | \$ 48,863                |
| <b>Debit card data</b>  |                          |                           |                          |                           |                          |
| Purchase volumes  | \$ 66,898                | \$ 69,204                 | \$ 67,990                | \$ 69,492                 | \$ 65,890                |

For footnotes see page 20.

**Bank of America Corporation and Subsidiaries**  
**Consumer Banking Key Indicators (continued)**

(Dollars in millions)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Loan production <sup>(2)</sup>:</b>                |                          |                           |                          |                           |                          |
| <b>Total <sup>(3)</sup></b>                           |                          |                           |                          |                           |                          |
| First mortgage  | \$ 13,713                | \$ 11,616                 | \$ 11,725                | \$ 11,099                 | \$ 8,850                 |
| Home equity   | 3,217                    | 3,420                     | 3,225                    | 2,604                     | 1,984                    |
| <b>Consumer Banking</b>                               |                          |                           |                          |                           |                          |
| First mortgage  | \$ 9,854                 | \$ 8,316                  | \$ 8,861                 | \$ 8,461                  | \$ 6,702                 |
| Home equity   | 3,017                    | 3,129                     | 2,970                    | 2,396                     | 1,791                    |
| <b>Mortgage banking income</b>                        |                          |                           |                          |                           |                          |
| <b>Consumer Lending:</b>                              |                          |                           |                          |                           |                          |
| Core production revenue                               | \$ 300                   | \$ 214                    | \$ 239                   | \$ 233                    | \$ 189                   |
| Representations and warranties provision              | 6                        | (4)                       | (15)                     | 22                        | 7                        |
| Other consumer mortgage banking income <sup>(4)</sup> | (18)                     | (18)                      | (18)                     | (18)                      | (18)                     |
| Total Consumer Lending mortgage banking income        | 288                      | 192                       | 206                      | 237                       | 178                      |
| LAS mortgage banking income <sup>(5)</sup>            | 461                      | 241                       | 152                      | 369                       | 291                      |
| Eliminations <sup>(6)</sup>                           | (55)                     | (81)                      | (86)                     | (79)                      | (57)                     |
| Total consolidated mortgage banking income            | \$ 694                   | \$ 352                    | \$ 272                   | \$ 527                    | \$ 412                   |

<sup>(1)</sup> In addition to the U.S. credit card portfolio in *Consumer Banking*, the remaining U.S. credit card portfolio is in *GWIM*.

<sup>(2)</sup> The above loan production amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the line of credit.

<sup>(3)</sup> In addition to loan production in *Consumer Banking*, the remaining first mortgage and home equity loan production is primarily in *GWIM*.

<sup>(4)</sup> Primarily intercompany charge for loan servicing from *Legacy Assets & Servicing*.

<sup>(5)</sup> Amounts for *Legacy Assets & Servicing* are included in this *Consumer Banking* table to show the components of consolidated mortgage banking income.

<sup>(6)</sup> Includes the effect of transfers of mortgage loans from *Consumer Banking* to the ALM portfolio included in *All Other* and intercompany charges for loan servicing.

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

# Bank of America Corporation and Subsidiaries

## Global Wealth & Investment Management Segment Results

(Dollars in millions)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income (FTE basis)                    | \$ 1,351                 | \$ 1,407                  | \$ 1,459                 | \$ 1,485                  | \$ 1,485                 |
| Noninterest income:                                |                          |                           |                          |                           |                          |
| Investment and brokerage services                  | 2,723                    | 2,763                     | 2,713                    | 2,642                     | 2,604                    |
| All other income                                   | 443                      | 432                       | 494                      | 462                       | 458                      |
| Total noninterest income                           | 3,166                    | 3,195                     | 3,207                    | 3,104                     | 3,062                    |
| Total revenue, net of interest expense (FTE basis) | 4,517                    | 4,602                     | 4,666                    | 4,589                     | 4,547                    |
| Provision for credit losses                        | 23                       | 14                        | (15)                     | (8)                       | 23                       |
| Noninterest expense                                | 3,459                    | 3,440                     | 3,403                    | 3,445                     | 3,359                    |
| Income before income taxes (FTE basis)             | 1,035                    | 1,148                     | 1,278                    | 1,152                     | 1,165                    |
| Income tax expense (FTE basis)                     | 384                      | 442                       | 465                      | 426                       | 436                      |
| Net income   | \$ 651                   | \$ 706                    | \$ 813                   | \$ 726                    | \$ 729                   |
| Net interest yield (FTE basis)                     | 2.13%                    | 2.24%                     | 2.33%                    | 2.40%                     | 2.40%                    |
| Return on average allocated capital <sup>(1)</sup> | 22                       | 23                        | 27                       | 24                        | 25                       |
| Efficiency ratio (FTE basis)                       | 76.57                    | 74.76                     | 72.94                    | 75.07                     | 73.86                    |

### Balance Sheet

#### Average

|                                     |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|
| Total loans and leases              | \$ 126,129 | \$ 123,544 | \$ 121,002 | \$ 118,512 | \$ 115,945 |
| Total earning assets <sup>(2)</sup> | 257,625    | 248,613    | 248,223    | 248,380    | 250,732    |
| Total assets <sup>(2)</sup>         | 275,130    | 266,716    | 266,324    | 266,781    | 270,275    |
| Total deposits                      | 243,561    | 238,835    | 239,352    | 240,042    | 242,792    |
| Allocated capital <sup>(1)</sup>    | 12,000     | 12,000     | 12,000     | 12,000     | 12,000     |

#### Period end

|                                     |            |            |            |            |            |
|-------------------------------------|------------|------------|------------|------------|------------|
| Total loans and leases              | \$ 127,556 | \$ 125,431 | \$ 122,395 | \$ 120,187 | \$ 116,482 |
| Total earning assets <sup>(2)</sup> | 255,840    | 256,519    | 248,072    | 245,555    | 251,779    |
| Total assets <sup>(2)</sup>         | 272,777    | 274,887    | 266,240    | 263,957    | 271,211    |
| Total deposits                      | 244,080    | 245,391    | 238,710    | 237,046    | 244,051    |

<sup>(1)</sup> 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 41-44.)

<sup>(2)</sup> 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)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Revenues</b>                        |                          |                           |                          |                           |                          |
| Merrill Lynch Global Wealth Management | \$ 3,748                 | \$ 3,827                  | \$ 3,874                 | \$ 3,791                  | \$ 3,764                 |
| U.S. Trust                             | 751                      | 758                       | 775                      | 783                       | 768                      |
| Other <sup>(1)</sup>                   | 18                       | 17                        | 17                       | 15                        | 15                       |
| <b>Total revenues</b>                  | <b>\$ 4,517</b>          | <b>\$ 4,602</b>           | <b>\$ 4,666</b>          | <b>\$ 4,589</b>           | <b>\$ 4,547</b>          |

### Client Balances

#### Client Balances by Business

|  |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
| Merrill Lynch Global Wealth Management | \$ 2,043,447 | \$ 2,033,801 | \$ 2,004,391 | \$ 2,017,051 | \$ 1,946,922 |
| U.S. Trust                             | 391,105      | 387,491      | 381,054      | 380,281      | 378,177      |
| Other <sup>(1)</sup>                   | 75,295       | 76,705       | 76,640       | 70,836       | 70,720       |

#### Client Balances by Type

|                                 |                     |                     |                     |                     |                     |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Assets under management         | \$ 917,257          | \$ 902,872          | \$ 888,006          | \$ 878,741          | \$ 841,818          |
| Brokerage assets                | 1,076,277           | 1,081,434           | 1,073,858           | 1,091,558           | 1,054,052           |
| Assets in custody               | 141,273             | 139,555             | 135,886             | 137,391             | 136,342             |
| Deposits                        | 244,080             | 245,391             | 238,710             | 237,046             | 244,051             |
| Loans and leases <sup>(2)</sup> | 130,960             | 128,745             | 125,625             | 123,432             | 119,556             |
| <b>Total client balances</b>    | <b>\$ 2,509,847</b> | <b>\$ 2,497,997</b> | <b>\$ 2,462,085</b> | <b>\$ 2,468,168</b> | <b>\$ 2,395,819</b> |

#### Assets Under Management Flows

|  |                  |                 |                  |                  |                  |
|--|------------------|-----------------|------------------|------------------|------------------|
| Liquidity assets under management <sup>(3)</sup> | \$ (1,493)       | \$ (255)        | \$ 5,910         | \$ 135           | \$ (2,429)       |
| Long-term assets under management <sup>(4)</sup> | 14,654           | 9,380           | 11,168           | 11,870           | 17,382           |
| <b>Total assets under management flows</b>       | <b>\$ 13,161</b> | <b>\$ 9,125</b> | <b>\$ 17,078</b> | <b>\$ 12,005</b> | <b>\$ 14,953</b> |

### Associates <sup>(5)</sup>

|                                   |        |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|--------|
| Number of Financial Advisors      | 16,175 | 16,035 | 15,867 | 15,560 | 15,323 |
| Total Wealth Advisors             | 17,508 | 17,231 | 17,039 | 16,721 | 16,481 |
| Total Client Facing Professionals | 20,018 | 19,750 | 19,727 | 19,416 | 19,199 |

#### Merrill Lynch Global Wealth Management Metrics

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Financial Advisor Productivity <sup>(6)</sup> (in thousands) | \$ 1,041 | \$ 1,070 | \$ 1,077 | \$ 1,060 | \$ 1,056 |
|--|----------|----------|----------|----------|----------|

#### U.S. Trust Metrics

|                             |       |       |       |       |       |
|-----------------------------|-------|-------|-------|-------|-------|
| Client Facing Professionals | 2,157 | 2,155 | 2,135 | 2,110 | 2,117 |
|-----------------------------|-------|-------|-------|-------|-------|

<sup>(1)</sup> Other includes the results of BofA Global Capital Management and other administrative items.

<sup>(2)</sup> Includes margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

<sup>(3)</sup> 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.

<sup>(4)</sup> Defined as assets under advisory and discretion of *GWIM* in which the duration of the investment strategy is longer than one year.

<sup>(5)</sup> Includes Financial Advisors in the *Consumer Banking* segment of 1,992, 1,950, 1,868, 1,716 and 1,598 at March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

<sup>(6)</sup> 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 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)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income (FTE basis)                    | \$ 2,265                 | \$ 2,420                  | \$ 2,455                 | \$ 2,446                  | \$ 2,507                 |
| Noninterest income:                                |                          |                           |                          |                           |                          |
| Service charges                                    | 710                      | 712                       | 730                      | 725                       | 733                      |
| Investment banking fees                            | 852                      | 830                       | 727                      | 834                       | 822                      |
| All other income                                   | 462                      | 370                       | 451                      | 442                       | 473                      |
| Total noninterest income                           | 2,024                    | 1,912                     | 1,908                    | 2,001                     | 2,028                    |
| Total revenue, net of interest expense (FTE basis) | 4,289                    | 4,332                     | 4,363                    | 4,447                     | 4,535                    |
| Provision for credit losses                        | 96                       | (31)                      | (64)                     | 136                       | 281                      |
| Noninterest expense                                | 2,022                    | 2,002                     | 2,050                    | 2,020                     | 2,190                    |
| Income before income taxes (FTE basis)             | 2,171                    | 2,361                     | 2,377                    | 2,291                     | 2,064                    |
| Income tax expense (FTE basis)                     | 806                      | 850                       | 866                      | 849                       | 773                      |
| <b>Net income</b>                                  | <b>\$ 1,365</b>          | <b>\$ 1,511</b>           | <b>\$ 1,511</b>          | <b>\$ 1,442</b>           | <b>\$ 1,291</b>          |
| Net interest yield (FTE basis)                     | 2.87%                    | 2.96%                     | 3.00%                    | 3.10%                     | 3.23%                    |
| Return on average allocated capital <sup>(1)</sup> | 16                       | 18                        | 18                       | 17                        | 16                       |
| Efficiency ratio (FTE basis)                       | 47.15                    | 46.20                     | 46.97                    | 45.43                     | 48.30                    |

### Balance Sheet

#### Average

|                                      |            |            |            |            |            |
|--------------------------------------|------------|------------|------------|------------|------------|
| Total loans and leases               | \$ 289,524 | \$ 287,017 | \$ 283,284 | \$ 287,795 | \$ 287,920 |
| Total earnings assets <sup>(2)</sup> | 320,443    | 324,388    | 324,688    | 316,860    | 314,685    |
| Total assets <sup>(2)</sup>          | 365,355    | 369,292    | 368,394    | 362,605    | 362,264    |
| Total deposits                       | 289,935    | 296,205    | 295,715    | 287,786    | 285,594    |
| Allocated capital <sup>(1)</sup>     | 35,000     | 33,500     | 33,500     | 33,500     | 33,500     |

#### Period end

|                                      |            |            |            |            |            |
|--------------------------------------|------------|------------|------------|------------|------------|
| Total loans and leases               | \$ 295,653 | \$ 288,905 | \$ 284,968 | \$ 286,976 | \$ 289,645 |
| Total earnings assets <sup>(2)</sup> | 322,242    | 311,782    | 314,727    | 328,370    | 314,565    |
| Total assets <sup>(2)</sup>          | 368,595    | 357,081    | 358,786    | 374,376    | 359,786    |
| Total deposits                       | 293,846    | 283,191    | 286,128    | 299,188    | 286,285    |

<sup>(1)</sup> 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 41-44.)

<sup>(2)</sup> 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)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Investment Banking fees <sup>(1)</sup></b>          |                          |                           |                          |                           |                          |
| Advisory <sup>(2)</sup>                                | \$ 387                   | \$ 316                    | \$ 291                   | \$ 234                    | \$ 257                   |
| Debt issuance  | 335                      | 379                       | 318                      | 388                       | 447                      |
| Equity issuance  | 130                      | 135                       | 118                      | 212                       | 118                      |
| <b>Total Investment Banking fees <sup>(3)</sup></b>    | <b>\$ 852</b>            | <b>\$ 830</b>             | <b>\$ 727</b>            | <b>\$ 834</b>             | <b>\$ 822</b>            |
| <b>Business Lending</b>                                |                          |                           |                          |                           |                          |
| Corporate  | \$ 889                   | \$ 800                    | \$ 878                   | \$ 830                    | \$ 912                   |
| Commercial   | 912                      | 991                       | 934                      | 1,006                     | 1,011                    |
| Business Banking                                       | 87                       | 92                        | 91                       | 92                        | 89                       |
| <b>Total Business Lending revenue</b>                  | <b>\$ 1,888</b>          | <b>\$ 1,883</b>           | <b>\$ 1,903</b>          | <b>\$ 1,928</b>           | <b>\$ 2,012</b>          |
| <b>Global Transaction Services</b>                     |                          |                           |                          |                           |                          |
| Corporate  | \$ 667                   | \$ 755                    | \$ 776                   | \$ 761                    | \$ 736                   |
| Commercial   | 655                      | 710                       | 727                      | 717                       | 733                      |
| Business Banking                                       | 165                      | 182                       | 179                      | 176                       | 177                      |
| <b>Total Global Transaction Services revenue</b>       | <b>\$ 1,487</b>          | <b>\$ 1,647</b>           | <b>\$ 1,682</b>          | <b>\$ 1,654</b>           | <b>\$ 1,646</b>          |
| <b>Average deposit balances</b>                        |                          |                           |                          |                           |                          |
| Interest-bearing                                       | \$ 67,825                | \$ 73,504                 | \$ 81,218                | \$ 84,123                 | \$ 83,782                |
| Noninterest-bearing                                    | 222,110                  | 222,701                   | 214,497                  | 203,663                   | 201,812                  |
| <b>Total average deposits</b>                          | <b>\$ 289,935</b>        | <b>\$ 296,205</b>         | <b>\$ 295,715</b>        | <b>\$ 287,786</b>         | <b>\$ 285,594</b>        |
| <b>Loan spread</b>                                     | <b>1.68%</b>             | <b>1.69%</b>              | <b>1.70%</b>             | <b>1.72%</b>              | <b>1.80%</b>             |
| <b>Provision for credit losses</b>                     | <b>\$ 96</b>             | <b>\$ (31)</b>            | <b>\$ (64)</b>           | <b>\$ 136</b>             | <b>\$ 281</b>            |
| <b>Credit quality <sup>(4,5)</sup></b>                 |                          |                           |                          |                           |                          |
| Reservable utilized criticized exposure                | \$ 10,471                | \$ 9,662                  | \$ 10,314                | \$ 10,788                 | \$ 10,965                |
|  | 3.28%                    | 3.07%                     | 3.32%                    | 3.46%                     | 3.48%                    |
| Nonperforming loans, leases and foreclosed properties  | \$ 979                   | \$ 892                    | \$ 1,080                 | \$ 1,023                  | \$ 1,009                 |
|  | 0.33%                    | 0.31%                     | 0.38%                    | 0.36%                     | 0.35%                    |
| <b>Average loans and leases by product</b>             |                          |                           |                          |                           |                          |
| U.S. commercial  | \$ 156,137               | \$ 153,256                | \$ 150,918               | \$ 151,923                | \$ 150,971               |
| Commercial real estate                                 | 42,163                   | 41,445                    | 41,818                   | 44,437                    | 45,132                   |
| Commercial lease financing                             | 25,442                   | 25,105                    | 25,127                   | 25,165                    | 25,427                   |
| Non-U.S. commercial                                    | 65,765                   | 67,192                    | 65,401                   | 66,250                    | 66,371                   |
| Other  | 17                       | 19                        | 20                       | 20                        | 19                       |
| <b>Total average loans and leases</b>                  | <b>\$ 289,524</b>        | <b>\$ 287,017</b>         | <b>\$ 283,284</b>        | <b>\$ 287,795</b>         | <b>\$ 287,920</b>        |
| <b>Total Corporation Investment Banking fees</b>       |                          |                           |                          |                           |                          |
| Advisory <sup>(2)</sup>                                | \$ 428                   | \$ 341                    | \$ 316                   | \$ 264                    | \$ 286                   |
| Debt issuance  | 781                      | 883                       | 784                      | 891                       | 1,025                    |
| Equity issuance  | 345                      | 348                       | 315                      | 514                       | 313                      |
| Total investment banking fees including self-led deals | 1,554                    | 1,572                     | 1,415                    | 1,669                     | 1,624                    |
| Self-led deals   | (67)                     | (31)                      | (64)                     | (38)                      | (82)                     |
| <b>Total Investment Banking fees</b>                   | <b>\$ 1,487</b>          | <b>\$ 1,541</b>           | <b>\$ 1,351</b>          | <b>\$ 1,631</b>           | <b>\$ 1,542</b>          |

<sup>(1)</sup> Investment banking fees represent total investment banking fees for *Global Banking* inclusive of self-led deals and fees included within Business Lending.

<sup>(2)</sup> Advisory includes fees on debt and equity advisory and mergers and acquisitions.

<sup>(3)</sup> Investment banking fees represent only the fee component in *Global Banking* and do not include certain less significant items shared with the Investment Banking Group under internal revenue sharing agreements.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

# Bank of America Corporation and Subsidiaries

## Investment Banking Product Rankings

|                                    | Three Months Ended March 31, 2015 |              |                 |              |
|------------------------------------|-----------------------------------|--------------|-----------------|--------------|
|                                    | Global                            |              | U.S.            |              |
|                                    | Product Ranking                   | Market Share | Product Ranking | Market Share |
| Net investment banking revenue     | 3                                 | 6.4%         | 3               | 9.2%         |
| Announced mergers and acquisitions | 4                                 | 15.5         | 6               | 18.1         |
| Equity capital markets             | 5                                 | 7.0          | 4               | 9.6          |
| Debt capital markets               | 4                                 | 5.9          | 2               | 9.7          |
| High-yield corporate debt          | 7                                 | 6.5          | 4               | 8.1          |
| Leveraged loans                    | 3                                 | 7.8          | 3               | 10.7         |
| Mortgage-backed securities         | 3                                 | 9.0          | 3               | 9.5          |
| Asset-backed securities            | 2                                 | 11.6         | 1               | 14.9         |
| Convertible debt                   | 2                                 | 9.8          | 3               | 10.7         |
| Common stock underwriting          | 5                                 | 6.7          | 5               | 9.3          |
| Investment-grade corporate debt    | 2                                 | 6.6          | 2               | 11.2         |
| Syndicated loans                   | 2                                 | 8.3          | 2               | 12.3         |

Source: Dealogic data as of April 1, 2015. Figures above include self-led transactions.

- Rankings based on deal volumes except 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            | Convertible debt                |
| Mortgage-backed securities | Investment-grade corporate debt |
| Asset-backed securities    | Syndicated loans                |

#### U.S. top 3 rankings in:

|                            |                                 |
|----------------------------|---------------------------------|
| Leveraged loans            | Investment-grade corporate debt |
| Mortgage-backed securities | Syndicated loans                |
| Asset-backed securities    | Debt capital markets            |
| Convertible debt           |                                 |

#### Top 3 rankings excluding self-led deals:

Global: Leveraged loans, Mortgage-backed securities, Asset-backed securities, Convertible debt, Investment-grade corporate debt, Syndicated loans

U.S.: Leveraged loans, Mortgage-backed securities, Asset-backed securities, Convertible debt, Investment-grade corporate debt, Syndicated loans, Debt capital markets

# Bank of America Corporation and Subsidiaries

## Global Markets Segment Results

(Dollars in millions)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income (FTE basis)                                   | \$ 1,004                 | \$ 1,032                  | \$ 994                   | \$ 958                    | \$ 1,002                 |
| Noninterest income:   |                          |                           |                          |                           |                          |
| Investment and brokerage services                                 | 562                      | 540                       | 522                      | 540                       | 561                      |
| Investment banking fees   | 630                      | 670                       | 577                      | 760                       | 736                      |
| Trading account profits   | 2,127                    | 76                        | 1,786                    | 1,768                     | 2,367                    |
| All other income  | 280                      | 52                        | 263                      | 564                       | 351                      |
| Total noninterest income  | 3,599                    | 1,338                     | 3,148                    | 3,632                     | 4,015                    |
| Total revenue, net of interest expense (FTE basis) <sup>(1)</sup> | 4,603                    | 2,370                     | 4,142                    | 4,590                     | 5,017                    |
| Provision for credit losses                                       | 21                       | 26                        | 45                       | 20                        | 19                       |
| Noninterest expense   | 3,120                    | 2,500                     | 3,335                    | 2,861                     | 3,075                    |
| Income (loss) before income taxes (FTE basis)                     | 1,462                    | (156)                     | 762                      | 1,709                     | 1,923                    |
| Income tax expense (benefit) (FTE basis)                          | 517                      | (84)                      | 389                      | 604                       | 610                      |
| Net income (loss)   | \$ 945                   | \$ (72)                   | \$ 373                   | \$ 1,105                  | \$ 1,313                 |
| Return on average allocated capital <sup>(2)</sup>                | 11%                      | n/m                       | 4%                       | 13%                       | 16%                      |
| Efficiency ratio (FTE basis)                                      | 67.80                    | 105.48%                   | 80.51                    | 62.34%                    | 61.30%                   |

### Balance Sheet

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| <b>Average</b>                              |            |            |            |            |            |
| Total trading-related assets <sup>(3)</sup> | \$ 443,951 | \$ 455,535 | \$ 446,490 | \$ 459,938 | \$ 437,128 |
| Total loans and leases                      | 56,990     | 58,094     | 62,939     | 63,579     | 63,696     |
| Total earning assets <sup>(3)</sup>         | 434,914    | 451,922    | 457,814    | 478,191    | 456,879    |
| Total assets                                | 598,503    | 611,713    | 599,884    | 617,087    | 601,427    |
| Allocated capital <sup>(2)</sup>            | 35,000     | 34,000     | 34,000     | 34,000     | 34,000     |
| <b>Period end</b>                           |            |            |            |            |            |
| Total trading-related assets <sup>(3)</sup> | \$ 424,996 | \$ 418,860 | \$ 433,597 | \$ 443,383 | \$ 430,894 |
| Total loans and leases                      | 63,019     | 59,388     | 62,645     | 66,260     | 64,598     |
| Total earning assets <sup>(3)</sup>         | 421,520    | 421,799    | 443,363    | 465,380    | 455,103    |
| Total assets                                | 586,737    | 579,512    | 598,668    | 610,364    | 594,792    |
| <b>Trading-related assets (average)</b>     |            |            |            |            |            |
| Trading account securities                  | \$ 193,491 | \$ 201,867 | \$ 201,963 | \$ 200,725 | \$ 203,281 |
| Reverse repurchases                         | 115,328    | 118,286    | 116,853    | 119,823    | 109,271    |
| Securities borrowed                         | 78,713     | 81,071     | 83,369     | 94,989     | 80,981     |
| Derivative assets                           | 56,419     | 54,311     | 44,305     | 44,401     | 43,595     |
| Total trading-related assets <sup>(3)</sup> | \$ 443,951 | \$ 455,535 | \$ 446,490 | \$ 459,938 | \$ 437,128 |

<sup>(1)</sup> 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 27.

<sup>(2)</sup> 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 41-44.)

<sup>(3)</sup> 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)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Sales and trading revenue <sup>(1)</sup></b>  |                          |                           |                          |                           |                          |
| Fixed income, currency and commodities   | \$ 2,749                 | \$ 879                    | \$ 2,381                 | \$ 2,422                  | \$ 3,024                 |
| Equities   | 1,165                    | 862                       | 1,105                    | 1,055                     | 1,193                    |
| <b>Total sales and trading revenue</b>   | <b>\$ 3,914</b>          | <b>\$ 1,741</b>           | <b>\$ 3,486</b>          | <b>\$ 3,477</b>           | <b>\$ 4,217</b>          |
| <b>Sales and trading revenue, excluding net debit valuation adjustment and funding valuation adjustment <sup>(2)</sup></b> |                          |                           |                          |                           |                          |
| Fixed income, currency and commodities   | \$ 2,745                 | \$ 1,456                  | \$ 2,247                 | \$ 2,366                  | \$ 2,944                 |
| Equities   | 1,150                    | 911                       | 1,034                    | 1,042                     | 1,161                    |
| <b>Total sales and trading revenue, excluding net debit valuation adjustment and funding valuation adjustment</b>          | <b>\$ 3,895</b>          | <b>\$ 2,367</b>           | <b>\$ 3,281</b>          | <b>\$ 3,408</b>           | <b>\$ 4,105</b>          |
| <b>Sales and trading revenue breakdown</b>   |                          |                           |                          |                           |                          |
| Net interest income  | \$ 921                   | \$ 943                    | \$ 914                   | \$ 872                    | \$ 914                   |
| Commissions  | 562                      | 540                       | 522                      | 540                       | 561                      |
| Trading  | 2,123                    | 76                        | 1,786                    | 1,768                     | 2,367                    |
| Other  | 308                      | 182                       | 264                      | 297                       | 375                      |
| <b>Total sales and trading revenue</b>   | <b>\$ 3,914</b>          | <b>\$ 1,741</b>           | <b>\$ 3,486</b>          | <b>\$ 3,477</b>           | <b>\$ 4,217</b>          |

<sup>(1)</sup> Includes *Global Banking* sales and trading revenue of \$76 million for the first quarter of 2015, and \$162 million, \$68 million, \$67 million and \$85 million for the fourth, third, second, and first quarters of 2014, respectively.

<sup>(2)</sup> For this presentation, sales and trading revenue excludes net debit valuation adjustment gains (losses) which include net debit valuation adjustments 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

### Legacy Assets & Servicing Segment Results

(Dollars in millions; except as noted)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income (FTE basis)                    | \$ 428                   | \$ 390                    | \$ 387                   | \$ 362                    | \$ 377                   |
| Noninterest income:                                |                          |                           |                          |                           |                          |
| Mortgage banking income                            | 461                      | 241                       | 152                      | 369                       | 291                      |
| All other income                                   | 25                       | 7                         | 17                       | 69                        | 18                       |
| Total noninterest income                           | 486                      | 248                       | 169                      | 438                       | 309                      |
| Total revenue, net of interest expense (FTE basis) | 914                      | 638                       | 556                      | 800                       | 686                      |
| Provision for credit losses                        | 91                       | (113)                     | 267                      | (39)                      | 12                       |
| Noninterest expense                                | 1,201                    | 1,364                     | 6,647                    | 5,231                     | 7,401                    |
| Loss before income taxes (FTE bases)               | (378)                    | (613)                     | (6,358)                  | (4,392)                   | (6,727)                  |
| Income tax benefit (FTE basis)                     | (140)                    | (231)                     | (1,245)                  | (1,653)                   | (1,847)                  |
| Net loss   | \$ (238)                 | \$ (382)                  | \$ (5,113)               | \$ (2,739)                | \$ (4,880)               |
| Net interest yield (FTE basis)                     | 4.19%                    | 4.23%                     | 3.78%                    | 3.65%                     | 3.82%                    |

#### Balance Sheet

##### Average

|                                     |           |           |           |           |           |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Total loans and leases              | \$ 32,411 | \$ 33,772 | \$ 35,238 | \$ 36,705 | \$ 38,104 |
| Total earning assets <sup>(1)</sup> | 41,371    | 36,581    | 40,636    | 39,863    | 40,026    |
| Total assets <sup>(1)</sup>         | 52,617    | 48,557    | 53,762    | 55,626    | 57,400    |
| Allocated capital <sup>(2)</sup>    | 24,000    | 17,000    | 17,000    | 17,000    | 17,000    |

##### Period end

|                                     |           |           |           |           |           |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Total loans and leases              | \$ 31,690 | \$ 33,055 | \$ 34,484 | \$ 35,984 | \$ 37,401 |
| Total earning assets <sup>(1)</sup> | 42,590    | 33,923    | 44,916    | 37,233    | 39,141    |
| Total assets <sup>(1)</sup>         | 53,538    | 45,958    | 56,900    | 52,647    | 58,605    |

##### Period end (in billions)

|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Mortgage serviced portfolio <sup>(3)</sup> | \$ 669.0 | \$ 693.0 | \$ 722.0 | \$ 760.0 | \$ 780.0 |
|--|----------|----------|----------|----------|----------|

<sup>(1)</sup> Total earning assets and total assets include asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity.

<sup>(2)</sup> 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 41-44.)

<sup>(3)</sup> 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

### Legacy Assets & Servicing Key Indicators

(Dollars in millions, except as noted)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Mortgage servicing rights at fair value rollforward:</b>  |                          |                           |                          |                           |                          |
| Balance, beginning of period   | \$ 3,271                 | \$ 3,986                  | \$ 4,134                 | \$ 4,577                  | \$ 5,042                 |
| Net additions  | 105                      | 73                        | 140                      | 32                        | 30                       |
| Amortization of expected cash flows <sup>(1)</sup>   | (198)                    | (198)                     | (201)                    | (209)                     | (210)                    |
| Other changes in mortgage servicing rights fair value <sup>(2)</sup>   | (70)                     | (590)                     | (87)                     | (266)                     | (285)                    |
| <b>Balance, end of period <sup>(3)</sup></b>   | <b>\$ 3,108</b>          | <b>\$ 3,271</b>           | <b>\$ 3,986</b>          | <b>\$ 4,134</b>           | <b>\$ 4,577</b>          |
| <b>Capitalized mortgage servicing rights (% of loans serviced for investors)</b>   |                          |                           |                          |                           |                          |
|  | <b>68 bps</b>            | 69 bps                    | 81 bps                   | 82 bps                    | 87 bps                   |
| Mortgage loans serviced for investors (in billions)  | \$ 459                   | \$ 474                    | \$ 491                   | \$ 505                    | \$ 527                   |
| <b>Mortgage banking income</b>   |                          |                           |                          |                           |                          |
| Servicing income:  |                          |                           |                          |                           |                          |
| Servicing fees   | \$ 430                   | \$ 461                    | \$ 471                   | \$ 492                    | \$ 533                   |
| Amortization of expected cash flows <sup>(1)</sup>   | (198)                    | (198)                     | (201)                    | (209)                     | (210)                    |
| Fair value changes of mortgage servicing rights, net of risk management activities used to hedge certain market risks <sup>(4)</sup> | 250                      | 142                       | (19)                     | 105                       | 66                       |
| Other servicing-related revenue  | —                        | —                         | —                        | 4                         | 4                        |
| Total net servicing income   | 482                      | 405                       | 251                      | 392                       | 393                      |
| Representations and warranties provision   | (90)                     | (246)                     | (152)                    | (110)                     | (185)                    |
| Other mortgage banking income <sup>(5)</sup>   | 69                       | 82                        | 53                       | 87                        | 83                       |
| <b>Total Legacy Assets &amp; Servicing mortgage banking income</b>   | <b>\$ 461</b>            | <b>\$ 241</b>             | <b>\$ 152</b>            | <b>\$ 369</b>             | <b>\$ 291</b>            |

<sup>(1)</sup> Represents the net change in fair value of the MSR asset due to the recognition of modeled cash flows.

<sup>(2)</sup> 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.

<sup>(3)</sup> Does not include certain non-U.S. residential mortgage MSR balances, which are recorded in *Global Markets*.

<sup>(4)</sup> Includes gains and losses on sales of mortgage servicing rights.

<sup>(5)</sup> Consists primarily of revenue from sales of loans that had returned to performing status.

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 <sup>(1)</sup>

(Dollars in millions)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| Net interest income (FTE basis)                    | \$ (249)                 | \$ (350)                  | \$ 68                    | \$ (85)                   | \$ (156)                 |
| Noninterest income:                                |                          |                           |                          |                           |                          |
| Card income  | 69                       | 89                        | 92                       | 88                        | 87                       |
| Equity investment income                           | 1                        | (36)                      | (26)                     | 95                        | 696                      |
| Gains on sales of debt securities                  | 263                      | 161                       | 410                      | 382                       | 357                      |
| All other loss                                     | (436)                    | (610)                     | (586)                    | (595)                     | (653)                    |
| Total noninterest income                           | (103)                    | (396)                     | (110)                    | (30)                      | 487                      |
| Total revenue, net of interest expense (FTE basis) | (352)                    | (746)                     | (42)                     | (115)                     | 331                      |
| Provision for credit losses                        | (182)                    | (330)                     | (265)                    | (248)                     | (135)                    |
| Noninterest expense                                | 1,504                    | 481                       | 260                      | 479                       | 1,718                    |
| Loss before income taxes (FTE basis)               | (1,674)                  | (897)                     | (37)                     | (346)                     | (1,252)                  |
| Income tax benefit (FTE basis)                     | (833)                    | (523)                     | (543)                    | (469)                     | (1,055)                  |
| Net income (loss)                                  | \$ (841)                 | \$ (374)                  | \$ 506                   | \$ 123                    | \$ (197)                 |

### Balance Sheet

|                             |            |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|------------|
| Average                     |            |            |            |            |            |
| Total loans and leases      | \$ 167,758 | \$ 183,091 | \$ 199,404 | \$ 210,576 | \$ 217,392 |
| Total assets <sup>(2)</sup> | 252,053    | 259,158    | 268,818    | 288,942    | 278,250    |
| Total deposits              | 19,405     | 22,163     | 29,879     | 36,473     | 34,981     |

### Period end

|                             |            |            |            |            |            |
|-----------------------------|------------|------------|------------|------------|------------|
| Total loans and leases      | \$ 159,885 | \$ 172,612 | \$ 188,356 | \$ 205,471 | \$ 213,415 |
| Total assets <sup>(3)</sup> | 248,768    | 258,048    | 262,638    | 289,343    | 278,985    |
| Total deposits              | 19,467     | 19,242     | 25,418     | 33,824     | 34,854     |

<sup>(1)</sup> 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. Additionally, All Other includes certain residential mortgage loans that are managed by Legacy Assets & Servicing. 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. Equity investments also include the results of our merchant services joint venture. Prior periods have been reclassified to conform to current period presentation.

<sup>(2)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$505.2 billion, \$487.2 billion, \$494.4 billion, \$483.6 billion and \$476.3 billion for the first quarter of 2015, and the fourth, third, second and first quarters of 2014, respectively.

<sup>(3)</sup> Includes elimination of segments' excess asset allocations to match liabilities (i.e., deposits) and allocated shareholders' equity of \$516.0 billion, \$478.2 billion, \$487.1 billion, \$490.4 billion and \$492.1 billion at March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

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



## Bank of America Corporation and Subsidiaries

### Equity Investments

(Dollars in millions)

|                                 | Equity Investments Exposures |                      |                 | December 31     |
|---------------------------------|------------------------------|----------------------|-----------------|-----------------|
|                                 | March 31, 2015               |                      |                 | 2014            |
|                                 | Book Value                   | Unfunded Commitments | Total           | Total           |
| <b>Equity Investments</b>       |                              |                      |                 |                 |
| Global Principal Investments    | \$ 757                       | \$ 29                | \$ 786          | \$ 944          |
| Strategic and other investments | 3,959                        | 28                   | 3,987           | 3,979           |
| <b>Total Equity Investments</b> | <b>\$ 4,716</b>              | <b>\$ 57</b>         | <b>\$ 4,773</b> | <b>\$ 4,923</b> |

### Components of Equity Investment Income

(Dollars in millions)

|  | First Quarter 2015 | Fourth Quarter 2014 | Third Quarter 2014 | Second Quarter 2014 | First Quarter 2014 |
|--|--------------------|---------------------|--------------------|---------------------|--------------------|
| Global Principal Investments                                       | \$ (46)            | \$ (52)             | \$ (37)            | \$ 71               | \$ (28)            |
| Strategic and other investments                                    | 47                 | 16                  | 11                 | 24                  | 724                |
| Total equity investment income (loss) included in <i>All Other</i> | 1                  | (36)                | (26)               | 95                  | 696                |
| Total equity investment income included in the business segments   | 26                 | 16                  | 35                 | 262                 | 88                 |
| <b>Total consolidated equity investment income (loss)</b>          | <b>\$ 27</b>       | <b>\$ (20)</b>      | <b>\$ 9</b>        | <b>\$ 357</b>       | <b>\$ 784</b>      |

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

# Bank of America Corporation and Subsidiaries

## Outstanding Loans and Leases

(Dollars in millions)

|  | March 31<br>2015  | December 31<br>2014 | March 31<br>2014  |
|--|-------------------|---------------------|-------------------|
| <b>Consumer</b>  |                   |                     |                   |
| Residential mortgage <sup>(1)</sup>  | \$ 207,925        | \$ 216,197          | \$ 242,977        |
| Home equity  | 83,571            | 85,725              | 91,476            |
| U.S. credit card   | 87,288            | 91,879              | 87,692            |
| Non-U.S. credit card   | 9,660             | 10,465              | 11,563            |
| Direct/Indirect consumer <sup>(2)</sup>  | 82,141            | 80,381              | 81,552            |
| Other consumer <sup>(3)</sup>  | 1,842             | 1,846               | 1,980             |
| Total consumer loans excluding loans accounted for under the fair value option   | 472,427           | 486,493             | 517,240           |
| Consumer loans accounted for under the fair value option <sup>(4)</sup>          | 2,055             | 2,077               | 2,149             |
| <b>Total consumer</b>  | <b>474,482</b>    | <b>488,570</b>      | <b>519,389</b>    |
| <b>Commercial</b>  |                   |                     |                   |
| U.S. commercial <sup>(5)</sup>   | 238,307           | 233,586             | 228,795           |
| Commercial real estate <sup>(6)</sup>  | 49,446            | 47,682              | 48,840            |
| Commercial lease financing   | 24,468            | 24,866              | 24,649            |
| Non-U.S. commercial  | 84,842            | 80,083              | 85,630            |
| Total commercial loans excluding loans accounted for under the fair value option | 397,063           | 386,217             | 387,914           |
| Commercial loans accounted for under the fair value option <sup>(4)</sup>        | 6,411             | 6,604               | 8,914             |
| <b>Total commercial</b>  | <b>403,474</b>    | <b>392,821</b>      | <b>396,828</b>    |
| <b>Total loans and leases</b>  | <b>\$ 877,956</b> | <b>\$ 881,391</b>   | <b>\$ 916,217</b> |

<sup>(1)</sup> Includes pay option loans of \$2.9 billion, \$3.2 billion and \$3.8 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively. The Corporation no longer originates pay option loans.

<sup>(2)</sup> Includes auto and specialty lending loans of \$38.9 billion, \$37.7 billion and \$38.0 billion, unsecured consumer lending loans of \$1.3 billion, \$1.5 billion and \$2.3 billion, U.S. securities-based lending loans of \$36.6 billion, \$35.8 billion and \$31.8 billion, non-U.S. consumer loans of \$4.0 billion, \$4.0 billion and \$4.6 billion, student loans of \$611 million, \$632 million and \$3.9 billion and other consumer loans of \$743 million, \$761 million and \$899 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(3)</sup> Includes consumer finance loans of \$646 million, \$676 million and \$1.1 billion, consumer leases of \$1.1 billion, \$1.0 billion and \$701 million, consumer overdrafts of \$120 million, \$162 million and \$137 million and other non-U.S. consumer loans of \$3 million, \$3 million and \$5 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(4)</sup> Consumer loans accounted for under the fair value option were residential mortgage loans of \$1.9 billion, \$1.9 billion and \$2.0 billion and home equity loans of \$205 million, \$196 million and \$152 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Commercial loans accounted for under the fair value option were U.S. commercial loans of \$2.0 billion, \$1.9 billion and \$1.4 billion and non-U.S. commercial loans of \$4.5 billion, \$4.7 billion and \$7.5 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(5)</sup> Includes U.S. small business commercial loans, including card-related products, of \$13.2 billion, \$13.3 billion and \$13.4 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(6)</sup> Includes U.S. commercial real estate loans of \$46.7 billion, \$45.2 billion and \$47.1 billion and non-U.S. commercial real estate loans of \$2.8 billion, \$2.5 billion and \$1.7 billion at March 31, 2015, December 31, 2014 and March 31, 2014, 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)

| First Quarter 2015            |                   |                   |                   |                   |                  |                           |                   |
|-------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------------------|-------------------|
|                               | Total Corporation | Consumer Banking  | GWIM              | Global Banking    | Global Markets   | Legacy Assets & Servicing | All Other         |
| <b>Consumer</b>               |                   |                   |                   |                   |                  |                           |                   |
| Residential mortgage          | \$ 215,030        | \$ 11,151         | \$ 51,647         | \$ 7              | \$ —             | \$ 920                    | \$ 151,305        |
| Home equity                   | 84,915            | 45,331            | 6,112             | 4                 | 197              | 31,467                    | 1,804             |
| U.S. credit card              | 88,695            | 85,577            | 3,118             | —                 | —                | —                         | —                 |
| Non-U.S. credit card          | 10,002            | —                 | —                 | —                 | —                | —                         | 10,002            |
| Direct/Indirect consumer      | 80,713            | 39,293            | 40,619            | 4                 | —                | —                         | 797               |
| Other consumer                | 1,847             | 1,166             | 16                | 2                 | 1                | —                         | 662               |
| <b>Total consumer</b>         | <b>481,202</b>    | <b>182,518</b>    | <b>101,512</b>    | <b>17</b>         | <b>198</b>       | <b>32,387</b>             | <b>164,570</b>    |
| <b>Commercial</b>             |                   |                   |                   |                   |                  |                           |                   |
| U.S. commercial               | 234,907           | 17,035            | 22,572            | 156,137           | 34,747           | 24                        | 4,392             |
| Commercial real estate        | 48,234            | 28                | 1,908             | 42,163            | 3,951            | —                         | 184               |
| Commercial lease financing    | 24,495            | —                 | 4                 | 25,442            | 450              | —                         | (1,401)           |
| Non-U.S. commercial           | 83,555            | —                 | 133               | 65,765            | 17,644           | —                         | 13                |
| <b>Total commercial</b>       | <b>391,191</b>    | <b>17,063</b>     | <b>24,617</b>     | <b>289,507</b>    | <b>56,792</b>    | <b>24</b>                 | <b>3,188</b>      |
| <b>Total loans and leases</b> | <b>\$ 872,393</b> | <b>\$ 199,581</b> | <b>\$ 126,129</b> | <b>\$ 289,524</b> | <b>\$ 56,990</b> | <b>\$ 32,411</b>          | <b>\$ 167,758</b> |
| Fourth Quarter 2014           |                   |                   |                   |                   |                  |                           |                   |
|                               | Total Corporation | Consumer Banking  | GWIM              | Global Banking    | Global Markets   | Legacy Assets & Servicing | All Other         |
| <b>Consumer</b>               |                   |                   |                   |                   |                  |                           |                   |
| Residential mortgage          | \$ 223,132        | \$ 9,306          | \$ 50,537         | \$ 7              | \$ —             | \$ 931                    | \$ 162,351        |
| Home equity                   | 86,825            | 45,804            | 6,276             | 5                 | 189              | 32,813                    | 1,738             |
| U.S. credit card              | 89,381            | 86,193            | 3,188             | —                 | —                | —                         | —                 |
| Non-U.S. credit card          | 10,950            | —                 | —                 | —                 | —                | —                         | 10,950            |
| Direct/Indirect consumer      | 83,121            | 39,541            | 39,694            | 5                 | 14               | —                         | 3,867             |
| Other consumer                | 2,031             | 1,113             | 8                 | 2                 | —                | —                         | 908               |
| <b>Total consumer</b>         | <b>495,440</b>    | <b>181,957</b>    | <b>99,703</b>     | <b>19</b>         | <b>203</b>       | <b>33,744</b>             | <b>179,814</b>    |
| <b>Commercial</b>             |                   |                   |                   |                   |                  |                           |                   |
| U.S. commercial               | 231,215           | 17,228            | 21,824            | 153,256           | 34,426           | 28                        | 4,453             |
| Commercial real estate        | 46,996            | 30                | 1,875             | 41,445            | 3,446            | —                         | 200               |
| Commercial lease financing    | 24,238            | —                 | 4                 | 25,105            | 552              | —                         | (1,423)           |
| Non-U.S. commercial           | 86,844            | —                 | 138               | 67,192            | 19,467           | —                         | 47                |
| <b>Total commercial</b>       | <b>389,293</b>    | <b>17,258</b>     | <b>23,841</b>     | <b>286,998</b>    | <b>57,891</b>    | <b>28</b>                 | <b>3,277</b>      |
| <b>Total loans and leases</b> | <b>\$ 884,733</b> | <b>\$ 199,215</b> | <b>\$ 123,544</b> | <b>\$ 287,017</b> | <b>\$ 58,094</b> | <b>\$ 33,772</b>          | <b>\$ 183,091</b> |
| First Quarter 2014            |                   |                   |                   |                   |                  |                           |                   |
|                               | Total Corporation | Consumer Banking  | GWIM              | Global Banking    | Global Markets   | Legacy Assets & Servicing | All Other         |
| <b>Consumer</b>               |                   |                   |                   |                   |                  |                           |                   |
| Residential mortgage          | \$ 247,560        | \$ 4,364          | \$ 48,236         | \$ 8              | \$ —             | \$ 963                    | \$ 193,989        |
| Home equity                   | 92,755            | 47,262            | 6,696             | 5                 | 168              | 37,094                    | 1,530             |
| U.S. credit card              | 89,545            | 86,270            | 3,260             | —                 | —                | —                         | 15                |
| Non-U.S. credit card          | 11,554            | —                 | —                 | —                 | —                | —                         | 11,554            |
| Direct/Indirect consumer      | 81,728            | 40,800            | 35,800            | 4                 | 45               | —                         | 5,079             |
| Other consumer                | 1,962             | 791               | 4                 | 2                 | —                | —                         | 1,165             |
| <b>Total consumer</b>         | <b>525,104</b>    | <b>179,487</b>    | <b>93,996</b>     | <b>19</b>         | <b>213</b>       | <b>38,057</b>             | <b>213,332</b>    |
| <b>Commercial</b>             |                   |                   |                   |                   |                  |                           |                   |
| U.S. commercial               | 228,059           | 16,910            | 20,095            | 150,971           | 34,719           | 47                        | 5,317             |
| Commercial real estate        | 48,753            | 28                | 1,698             | 45,132            | 1,625            | —                         | 270               |
| Commercial lease financing    | 24,727            | —                 | 4                 | 25,427            | 836              | —                         | (1,540)           |
| Non-U.S. commercial           | 92,839            | —                 | 152               | 66,371            | 26,303           | —                         | 13                |
| <b>Total commercial</b>       | <b>394,378</b>    | <b>16,938</b>     | <b>21,949</b>     | <b>287,901</b>    | <b>63,483</b>    | <b>47</b>                 | <b>4,060</b>      |
| <b>Total loans and leases</b> | <b>\$ 919,482</b> | <b>\$ 196,425</b> | <b>\$ 115,945</b> | <b>\$ 287,920</b> | <b>\$ 63,696</b> | <b>\$ 38,104</b>          | <b>\$ 217,392</b> |

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 <sup>(1, 2, 3)</sup>

(Dollars in millions)

|   | Commercial Utilized |                     |                   | Total Commercial Committed |                     |                   |
|---|---------------------|---------------------|-------------------|----------------------------|---------------------|-------------------|
|   | March 31<br>2015    | December 31<br>2014 | March 31<br>2014  | March 31<br>2015           | December 31<br>2014 | March 31<br>2014  |
| Diversified financials  | \$ 65,579           | \$ 63,306           | \$ 69,137         | \$ 111,306                 | \$ 103,528          | \$ 111,172        |
| Real estate <sup>(4)</sup>  | 57,930              | 53,834              | 55,613            | 78,357                     | 76,153              | 77,337            |
| Retailing   | 34,612              | 33,683              | 33,836            | 58,701                     | 58,043              | 53,902            |
| Capital goods   | 29,254              | 29,028              | 28,012            | 54,171                     | 54,653              | 52,356            |
| Banking   | 46,539              | 42,330              | 42,296            | 51,732                     | 48,353              | 49,821            |
| Government and public education   | 42,894              | 42,095              | 40,435            | 51,066                     | 49,937              | 48,175            |
| Healthcare equipment and services   | 31,636              | 32,923              | 31,854            | 49,022                     | 52,450              | 48,681            |
| Materials   | 24,586              | 23,664              | 23,163            | 46,503                     | 45,821              | 42,291            |
| Energy  | 22,174              | 23,830              | 19,835            | 45,416                     | 47,667              | 39,846            |
| Food, beverage and tobacco  | 17,100              | 16,131              | 15,359            | 35,083                     | 34,465              | 31,379            |
| Consumer services   | 21,987              | 21,657              | 21,147            | 34,094                     | 33,269              | 34,010            |
| Commercial services and supplies  | 18,473              | 17,997              | 19,448            | 30,623                     | 30,451              | 31,529            |
| Utilities   | 10,559              | 9,399               | 9,404             | 25,679                     | 25,235              | 25,346            |
| Transportation  | 18,050              | 17,538              | 15,351            | 25,655                     | 24,541              | 22,425            |
| Media   | 11,615              | 11,128              | 13,066            | 21,596                     | 21,502              | 23,880            |
| Individuals and trusts  | 16,723              | 16,749              | 15,159            | 21,568                     | 21,195              | 18,743            |
| Pharmaceuticals and biotechnology   | 5,956               | 5,707               | 6,052             | 16,800                     | 13,493              | 13,111            |
| Software and services   | 5,542               | 5,927               | 6,667             | 15,052                     | 14,071              | 13,933            |
| Technology hardware and equipment   | 5,158               | 5,489               | 6,051             | 14,125                     | 12,350              | 12,697            |
| Consumer durables and apparel   | 6,457               | 6,111               | 5,797             | 10,827                     | 10,613              | 10,002            |
| Automobiles and components  | 5,203               | 4,114               | 3,303             | 10,479                     | 9,683               | 8,601             |
| Telecommunication services  | 3,991               | 3,814               | 4,654             | 10,407                     | 9,295               | 10,328            |
| Insurance, including monolines  | 4,758               | 5,204               | 5,473             | 10,402                     | 11,252              | 11,744            |
| Food and staples retailing  | 3,812               | 3,848               | 4,083             | 7,482                      | 7,418               | 7,779             |
| Religious and social organizations  | 4,692               | 4,881               | 5,404             | 6,215                      | 6,548               | 7,384             |
| Other   | 7,249               | 6,255               | 5,167             | 12,704                     | 10,415              | 8,097             |
| <b>Total commercial credit exposure by industry</b>                         | <b>\$ 522,529</b>   | <b>\$ 506,642</b>   | <b>\$ 505,766</b> | <b>\$ 855,065</b>          | <b>\$ 832,401</b>   | <b>\$ 814,569</b> |
| Net credit default protection purchased on total commitments <sup>(5)</sup> |                     |                     |                   | \$ (6,720)                 | \$ (7,302)          | \$ (8,341)        |

<sup>(1)</sup> 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 \$52.7 billion, \$47.3 billion and \$42.8 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Not reflected in utilized and committed exposure is additional non-cash derivative collateral held of \$21.8 billion, \$23.8 billion and \$16.1 billion, which consists primarily of other marketable securities at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(2)</sup> Total commercial utilized and total commercial committed exposure includes loans and letters of credit accounted for under the fair value option and are comprised of loans outstanding of \$6.4 billion, \$6.6 billion and \$8.9 billion and issued letters of credit at notional value of \$469 million, \$535 million and \$576 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively. In addition, total commercial committed exposure includes unfunded loan commitments at notional value of \$8.4 billion, \$9.4 billion and \$11.3 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(3)</sup> Includes U.S. small business commercial exposure.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 <sup>(1)</sup>

|  | March 31<br>2015 | December 31<br>2014 |
|--|------------------|---------------------|
| Less than or equal to one year                             | 40%              | 43%                 |
| Greater than one year and less than or equal to five years | 58               | 55                  |
| Greater than five years                                    | 2                | 2                   |
| <b>Total net credit default protection</b>                 | <b>100%</b>      | <b>100%</b>         |

<sup>(1)</sup> 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 in this table.

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

(Dollars in millions)

| Ratings <sup>(2,3)</sup>                   | March 31, 2015              |                  | December 31, 2014           |                  |
|--|-----------------------------|------------------|-----------------------------|------------------|
|  | Net Notional <sup>(4)</sup> | Percent of Total | Net Notional <sup>(4)</sup> | Percent of Total |
| A  | \$ (1,363)                  | 20.3%            | \$ (1,310)                  | 17.9%            |
| BBB  | (3,603)                     | 53.6             | (4,207)                     | 57.6             |
| BB   | (1,011)                     | 15.0             | (1,001)                     | 13.7             |
| B  | (569)                       | 8.5              | (643)                       | 8.8              |
| CCC and below                              | (168)                       | 2.5              | (131)                       | 1.8              |
| NR <sup>(5)</sup>                          | (6)                         | 0.1              | (10)                        | 0.2              |
| <b>Total net credit default protection</b> | <b>\$ (6,720)</b>           | <b>100.0%</b>    | <b>\$ (7,302)</b>           | <b>100.0%</b>    |

<sup>(1)</sup> 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.

<sup>(2)</sup> Ratings are refreshed on a quarterly basis.

<sup>(3)</sup> Ratings of BBB- or higher are considered to meet the definition of investment grade.

<sup>(4)</sup> Represents net credit default protection (purchased) sold.

<sup>(5)</sup> 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<br>and Loan<br>Equivalents <sup>(1)</sup> | Unfunded<br>Loan<br>Commitments | Net<br>Counterparty<br>Exposure <sup>(2)</sup> | Securities/<br>Other<br>Investments <sup>(3)</sup> | Country<br>Exposure at<br>March 31<br>2015 | Hedges and<br>Credit Default<br>Protection <sup>(4)</sup> | Net Country<br>Exposure at<br>March 31<br>2015 <sup>(5)</sup> | Increase<br>(Decrease)<br>from<br>December 31<br>2014 |
|---|--|---------------------------------|--|--|--|---|---|---|
| United Kingdom                                  | \$ 24,140  | \$ 10,921                       | \$ 8,414                                       | \$ 6,134   | \$ 49,609                                  | \$ (3,285)  | \$ 46,324   | \$ 777  |
| Canada  | 6,139  | 6,922                           | 2,007  | 4,307  | 19,375                                     | (1,798)   | 17,577  | (963)   |
| Brazil  | 10,400   | 777                             | 1,198  | 4,437  | 16,812                                     | (330)   | 16,482  | 1,498   |
| Japan   | 11,068   | 482                             | 4,127  | 1,546  | 17,223                                     | (929)   | 16,294  | (440)   |
| Germany   | 4,902  | 4,788                           | 4,159  | 4,996  | 18,845                                     | (3,435)   | 15,410  | 2,851   |
| India   | 6,496  | 369                             | 247  | 4,622  | 11,734                                     | (292)   | 11,442  | 856   |
| China   | 9,698  | 600                             | 795  | 1,242  | 12,335                                     | (912)   | 11,423  | (869)   |
| France  | 2,590  | 4,956                           | 1,370  | 4,625  | 13,541                                     | (3,501)   | 10,040  | (398)   |
| Netherlands                                     | 3,076  | 3,808                           | 1,320  | 1,556  | 9,760                                      | (1,145)   | 8,615   | 480   |
| Hong Kong                                       | 6,037  | 380                             | 1,009  | 719  | 8,145                                      | (13)  | 8,132   | (476)   |
| South Korea                                     | 3,607  | 1,081                           | 956  | 2,596  | 8,240                                      | (670)   | 7,570   | 1,121   |
| Australia                                       | 3,415  | 1,598                           | 809  | 2,070  | 7,892                                      | (675)   | 7,217   | (456)   |
| Switzerland                                     | 2,933  | 3,402                           | 1,084  | 707  | 8,126                                      | (999)   | 7,127   | 596   |
| Italy   | 3,151  | 930                             | 2,430  | 501  | 7,012                                      | (2,672)   | 4,340   | (1,059)   |
| Singapore                                       | 2,207  | 215                             | 780  | 959  | 4,161                                      | (55)  | 4,106   | 102   |
| Spain   | 2,202  | 827                             | 222  | 1,280  | 4,531                                      | (546)   | 3,985   | 369   |
| Mexico  | 3,032  | 256                             | 198  | 644  | 4,130                                      | (336)   | 3,794   | (477)   |
| Russia  | 3,648  | 83                              | 353  | 100  | 4,184                                      | (1,360)   | 2,824   | (785)   |
| Turkey  | 2,602  | 130                             | 24   | 54   | 2,810                                      | (141)   | 2,669   | 181   |
| Taiwan  | 2,078  | 20                              | 245  | 112  | 2,455                                      | (2)   | 2,453   | (1,412)   |
| <b>Total top 20 non-U.S. countries exposure</b> | <b>\$ 113,421</b>                                      | <b>\$ 42,545</b>                | <b>\$ 31,747</b>                               | <b>\$ 43,207</b>                                   | <b>\$ 230,920</b>                          | <b>\$ (23,096)</b>  | <b>\$ 207,824</b>   | <b>\$ 1,496</b>                                       |

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 \$38.3 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 \$91.0 billion. Counterparty exposure is not presented net of hedges or credit default protection.

<sup>(3)</sup> 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 tranching credit default swaps.

<sup>(4)</sup> 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 tranching 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.

<sup>(5)</sup> 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.

# Bank of America Corporation and Subsidiaries

## Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

|  | March 31<br>2015 | December 31<br>2014 | September 30<br>2014 | June 30<br>2014  | March 31<br>2014 |
|--|------------------|---------------------|----------------------|------------------|------------------|
| Residential mortgage   | \$ 6,421         | \$ 6,889            | \$ 8,118             | \$ 9,235         | \$ 11,611        |
| Home equity  | 3,759            | 3,901               | 4,026                | 4,181            | 4,185            |
| Direct/Indirect consumer   | 28               | 28                  | 30                   | 29               | 32               |
| Other consumer   | 1                | 1                   | 14                   | 15               | 16               |
| Total consumer   | 10,209           | 10,819              | 12,188               | 13,460           | 15,844           |
| U.S. commercial  | 680              | 701                 | 757                  | 849              | 841              |
| Commercial real estate   | 132              | 321                 | 445                  | 252              | 300              |
| Commercial lease financing   | 16               | 3                   | 7                    | 8                | 10               |
| Non-U.S. commercial  | 79               | 1                   | 45                   | 7                | 18               |
|  | 907              | 1,026               | 1,254                | 1,116            | 1,169            |
| U.S. small business commercial   | 89               | 87                  | 98                   | 100              | 96               |
| Total commercial   | 996              | 1,113               | 1,352                | 1,216            | 1,265            |
| Total nonperforming loans and leases   | 11,205           | 11,932              | 13,540               | 14,676           | 17,109           |
| Foreclosed properties <sup>(1)</sup>   | 896              | 697                 | 692                  | 624              | 623              |
| <b>Total nonperforming loans, leases and foreclosed properties <sup>(2, 3, 4)</sup></b>                            | <b>\$ 12,101</b> | <b>\$ 12,629</b>    | <b>\$ 14,232</b>     | <b>\$ 15,300</b> | <b>\$ 17,732</b> |
| Fully-insured home loans past due 30 days or more and still accruing   | \$ 12,743        | \$ 14,617           | \$ 16,280            | \$ 17,347        | \$ 18,098        |
| Consumer credit card past due 30 days or more and still accruing   | 1,749            | 1,884               | 1,903                | 1,923            | 2,115            |
| Other loans past due 30 days or more and still accruing  | 3,532            | 3,953               | 4,326                | 4,064            | 5,472            |
| <b>Total loans past due 30 days or more and still accruing <sup>(3, 5, 6)</sup></b>                                | <b>\$ 18,024</b> | <b>\$ 20,454</b>    | <b>\$ 22,509</b>     | <b>\$ 23,334</b> | <b>\$ 25,685</b> |
| Fully-insured home loans past due 90 days or more and still accruing   | \$ 9,912         | \$ 11,407           | \$ 13,045            | \$ 14,137        | \$ 15,125        |
| Consumer credit card past due 90 days or more and still accruing   | 883              | 961                 | 935                  | 990              | 1,090            |
| Other loans past due 90 days or more and still accruing  | 173              | 286                 | 609                  | 523              | 649              |
| <b>Total loans past due 90 days or more and still accruing <sup>(3, 5, 6)</sup></b>                                | <b>\$ 10,968</b> | <b>\$ 12,654</b>    | <b>\$ 14,589</b>     | <b>\$ 15,650</b> | <b>\$ 16,864</b> |
| Nonperforming loans, leases and foreclosed properties/Total assets <sup>(7)</sup>                                  | 0.57%            | 0.60%               | 0.67%                | 0.71%            | 0.83%            |
| Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties <sup>(7)</sup> | 1.39             | 1.45                | 1.61                 | 1.70             | 1.96             |
| Nonperforming loans and leases/Total loans and leases <sup>(7)</sup>   | 1.29             | 1.37                | 1.53                 | 1.63             | 1.89             |
| Commercial utilized reservable criticized exposure <sup>(8)</sup>  | \$ 12,303        | \$ 11,570           | \$ 11,766            | \$ 12,430        | \$ 12,781        |
| Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure <sup>(8)</sup>          | 2.85%            | 2.74%               | 2.79%                | 2.92%            | 3.01%            |
| Total commercial utilized criticized exposure/Commercial utilized exposure <sup>(8)</sup>                          | 2.99             | 2.97                | 2.97                 | 3.15             | 3.21             |

<sup>(1)</sup> Foreclosed property balances do not include loans that are insured by the Federal Housing Administration and have entered foreclosure of \$1.2 billion, \$1.1 billion, \$1.1 billion, \$1.1 billion and \$1.1 billion at March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> Balances do not include the following:

|  | March 31<br>2015 | December 31<br>2014 | September 30<br>2014 | June 30<br>2014 | March 31<br>2014 |
|--|------------------|---------------------|----------------------|-----------------|------------------|
| Nonperforming loans held-for-sale  | \$ 344           | \$ 219              | \$ 255               | \$ 598          | \$ 293           |
| Nonperforming loans accounted for under the fair value option  | 380              | 392                 | 436                  | 427             | 431              |
| Nonaccruing troubled debt restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2010 | 86               | 102                 | 101                  | 140             | 257              |

<sup>(5)</sup> Balances do not include loans held-for-sale past due 30 days or more and still accruing of \$125 million, \$475 million, \$42 million, \$37 million and \$80 million at March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively, and loans held-for-sale past due 90 days or more and still accruing of \$44 million, \$249 million, \$0, \$0 and \$6 million at March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively. At March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, there were \$132 million, \$147 million, \$147 million, \$153 million and \$129 million, respectively, of loans accounted for under the fair value option past due 30 days or more and still accruing interest.

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

<sup>(7)</sup> Total assets and total loans and leases do not include loans accounted for under the fair value option of \$8.5 billion, \$8.7 billion, \$8.2 billion, \$10.9 billion and \$11.1 billion at March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

<sup>(8)</sup> 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 <sup>(1)</sup>

(Dollars in millions)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Nonperforming Consumer Loans and Leases:</b>  |                          |                           |                          |                           |                          |
| <b>Balance, beginning of period</b>  | <b>\$ 10,819</b>         | <b>\$ 12,188</b>          | <b>\$ 13,460</b>         | <b>\$ 15,844</b>          | <b>\$ 15,840</b>         |
| Additions to nonperforming loans and leases:   |                          |                           |                          |                           |                          |
| New nonperforming loans and leases   | 1,469                    | 1,709                     | 1,516                    | 1,825                     | 2,027                    |
| Reductions to nonperforming loans and leases:  |                          |                           |                          |                           |                          |
| Paydowns and payoffs   | (253)                    | (310)                     | (522)                    | (325)                     | (468)                    |
| Sales  | (371)                    | (1,347)                   | (957)                    | (1,825)                   | —                        |
| Returns to performing status <sup>(2)</sup>  | (867)                    | (728)                     | (810)                    | (939)                     | (800)                    |
| Charge-offs <sup>(3)</sup>   | (460)                    | (533)                     | (431)                    | (640)                     | (583)                    |
| Transfers to foreclosed properties   | (128)                    | (160)                     | (183)                    | (157)                     | (172)                    |
| Transfers (to) from loans held-for-sale  | —                        | —                         | 115                      | (323)                     | —                        |
| Total net additions (reductions) to nonperforming loans and leases                     | (610)                    | (1,369)                   | (1,272)                  | (2,384)                   | 4                        |
| <b>Total nonperforming consumer loans and leases, end of period</b>                    | <b>10,209</b>            | <b>10,819</b>             | <b>12,188</b>            | <b>13,460</b>             | <b>15,844</b>            |
| Foreclosed properties  | 632                      | 630                       | 614                      | 547                       | 538                      |
| <b>Nonperforming consumer loans, leases and foreclosed properties, end of period</b>   | <b>\$ 10,841</b>         | <b>\$ 11,449</b>          | <b>\$ 12,802</b>         | <b>\$ 14,007</b>          | <b>\$ 16,382</b>         |
| <b>Nonperforming Commercial Loans and Leases <sup>(4)</sup>:</b>                       |                          |                           |                          |                           |                          |
| <b>Balance, beginning of period</b>  | <b>\$ 1,113</b>          | <b>\$ 1,352</b>           | <b>\$ 1,216</b>          | <b>\$ 1,265</b>           | <b>\$ 1,309</b>          |
| Additions to nonperforming loans and leases:   |                          |                           |                          |                           |                          |
| New nonperforming loans and leases   | 287                      | 214                       | 477                      | 275                       | 262                      |
| Advances   | 2                        | 6                         | 33                       | 1                         | 8                        |
| Reductions to nonperforming loans and leases:  |                          |                           |                          |                           |                          |
| Paydowns   | (110)                    | (202)                     | (161)                    | (183)                     | (171)                    |
| Sales  | (16)                     | (81)                      | (12)                     | (29)                      | (27)                     |
| Return to performing status <sup>(5)</sup>   | (24)                     | (77)                      | (80)                     | (41)                      | (63)                     |
| Charge-offs  | (51)                     | (95)                      | (116)                    | (71)                      | (50)                     |
| Transfers to foreclosed properties   | (205)                    | (4)                       | (5)                      | (1)                       | (3)                      |
| Total net additions (reductions) to nonperforming loans and leases                     | (117)                    | (239)                     | 136                      | (49)                      | (44)                     |
| <b>Total nonperforming commercial loans and leases, end of period</b>                  | <b>996</b>               | <b>1,113</b>              | <b>1,352</b>             | <b>1,216</b>              | <b>1,265</b>             |
| Foreclosed properties  | 264                      | 67                        | 78                       | 77                        | 85                       |
| <b>Nonperforming commercial loans, leases and foreclosed properties, end of period</b> | <b>\$ 1,260</b>          | <b>\$ 1,180</b>           | <b>\$ 1,430</b>          | <b>\$ 1,293</b>           | <b>\$ 1,350</b>          |

<sup>(1)</sup> For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 37.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

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

<sup>(5)</sup> 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 <sup>(1, 2)</sup>

(Dollars in millions)

|                                       | First Quarter 2015 |             | Fourth Quarter 2014 |             | Third Quarter 2014 |             | Second Quarter 2014 |             | First Quarter 2014 |             |
|---------------------------------------|--------------------|-------------|---------------------|-------------|--------------------|-------------|---------------------|-------------|--------------------|-------------|
|                                       | Amount             | Percent     | Amount              | Percent     | Amount             | Percent     | Amount              | Percent     | Amount             | Percent     |
| <b>Net Charge-offs</b>                |                    |             |                     |             |                    |             |                     |             |                    |             |
| Residential mortgage <sup>(3)</sup>   | \$ 197             | 0.37%       | \$ (259)            | (0.46)%     | \$ 53              | 0.09%       | \$ (35)             | (0.06)%     | \$ 127             | 0.21%       |
| Home equity                           | 172                | 0.82        | 277                 | 1.27        | 89                 | 0.40        | 239                 | 1.06        | 302                | 1.32        |
| U.S. credit card                      | 621                | 2.84        | 612                 | 2.71        | 625                | 2.79        | 683                 | 3.11        | 718                | 3.25        |
| Non-U.S. credit card                  | 44                 | 1.80        | 52                  | 1.90        | 67                 | 2.26        | 47                  | 1.59        | 76                 | 2.66        |
| Direct/Indirect consumer              | 34                 | 0.17        | 44                  | 0.21        | 34                 | 0.17        | 33                  | 0.16        | 58                 | 0.29        |
| Other consumer                        | 49                 | 10.88       | 68                  | 13.31       | 56                 | 10.48       | 47                  | 9.26        | 58                 | 12.07       |
| <b>Total consumer</b>                 | <b>1,117</b>       | <b>0.95</b> | <b>794</b>          | <b>0.64</b> | <b>924</b>         | <b>0.72</b> | <b>1,014</b>        | <b>0.79</b> | <b>1,339</b>       | <b>1.04</b> |
| U.S. commercial <sup>(4)</sup>        | 7                  | 0.01        | 19                  | 0.04        | 58                 | 0.11        | 6                   | 0.01        | 5                  | 0.01        |
| Commercial real estate                | 5                  | 0.04        | (8)                 | (0.07)      | (6)                | (0.05)      | (32)                | (0.27)      | (37)               | (0.31)      |
| Commercial lease financing            | 5                  | 0.09        | 1                   | 0.02        | (3)                | (0.05)      | (5)                 | (0.07)      | (2)                | (0.04)      |
| Non-U.S. commercial                   | (2)                | (0.01)      | 2                   | 0.01        | 1                  | —           | 12                  | 0.06        | 19                 | 0.09        |
|                                       | 15                 | 0.02        | 14                  | 0.02        | 50                 | 0.05        | (19)                | (0.02)      | (15)               | (0.02)      |
| U.S. small business commercial        | 62                 | 1.90        | 71                  | 2.10        | 69                 | 2.03        | 78                  | 2.34        | 64                 | 1.95        |
| <b>Total commercial</b>               | <b>77</b>          | <b>0.08</b> | <b>85</b>           | <b>0.09</b> | <b>119</b>         | <b>0.12</b> | <b>59</b>           | <b>0.06</b> | <b>49</b>          | <b>0.05</b> |
| <b>Total net charge-offs</b>          | <b>\$ 1,194</b>    | <b>0.56</b> | <b>\$ 879</b>       | <b>0.40</b> | <b>\$ 1,043</b>    | <b>0.46</b> | <b>\$ 1,073</b>     | <b>0.48</b> | <b>\$ 1,388</b>    | <b>0.62</b> |
| <b>By Business Segment</b>            |                    |             |                     |             |                    |             |                     |             |                    |             |
| Consumer Banking                      | \$ 806             | 1.64%       | \$ 832              | 1.66 %      | \$ 815             | 1.64%       | \$ 894              | 1.83 %      | \$ 956             | 1.97%       |
| Global Wealth & Investment Management | 18                 | 0.06        | 36                  | 0.12        | 6                  | 0.02        | 4                   | 0.01        | 25                 | 0.09        |
| Global Banking                        | 6                  | 0.01        | 2                   | —           | 52                 | 0.07        | (8)                 | (0.01)      | (15)               | (0.02)      |
| Global Markets                        | —                  | —           | —                   | —           | —                  | —           | 3                   | 0.02        | (1)                | (0.01)      |
| Legacy Assets & Servicing             | 122                | 1.56        | 199                 | 2.40        | 42                 | 0.48        | 169                 | 1.90        | 217                | 2.37        |
| All Other                             | 242                | 0.59        | (190)               | (0.41)      | 128                | 0.26        | 11                  | 0.02        | 206                | 0.39        |
| <b>Total net charge-offs</b>          | <b>\$ 1,194</b>    | <b>0.56</b> | <b>\$ 879</b>       | <b>0.40</b> | <b>\$ 1,043</b>    | <b>0.46</b> | <b>\$ 1,073</b>     | <b>0.48</b> | <b>\$ 1,388</b>    | <b>0.62</b> |

<sup>(1)</sup> 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 0.57, 0.41, 0.48, 0.49 and 0.64 for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

<sup>(2)</sup> Excludes write-offs of purchased credit-impaired loans of \$288 million, \$13 million, \$246 million, \$160 million and \$391 million for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, 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 0.70, 0.40, 0.57, 0.55 and 0.79 for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014, respectively.

<sup>(3)</sup> Includes nonperforming loan sales recoveries and other recoveries of \$40 million, \$314 million, \$39 million and \$185 million for the three months ended March 31, 2015, December 31, 2014, September 30, 2014 and June 30, 2014, respectively.

<sup>(4)</sup> 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)

|   | March 31, 2015   |                  |   | December 31, 2014 |                  |   | March 31, 2014   |                  |   |
|---|------------------|------------------|---|-------------------|------------------|---|------------------|------------------|---|
|   | Amount           | Percent of Total | Percent of Loans and Leases Outstanding <sup>(1, 2)</sup> | Amount            | Percent of Total | Percent of Loans and Leases Outstanding <sup>(1, 2)</sup> | Amount           | Percent of Total | Percent of Loans and Leases Outstanding <sup>(1, 2)</sup> |
| <b>Allowance for loan and lease losses</b>      |                  |                  |   |                   |                  |   |                  |                  |   |
| Residential mortgage                            | \$ 2,426         | 17.74%           | 1.17%   | \$ 2,900          | 20.11%           | 1.34%   | \$ 3,502         | 21.07%           | 1.44%   |
| Home equity                                     | 2,824            | 20.65            | 3.38  | 3,035             | 21.05            | 3.54  | 4,054            | 24.40            | 4.43  |
| U.S. credit card                                | 3,252            | 23.78            | 3.73  | 3,320             | 23.03            | 3.61  | 3,857            | 23.21            | 4.40  |
| Non-U.S. credit card                            | 343              | 2.51             | 3.55  | 369               | 2.56             | 3.53  | 432              | 2.60             | 3.74  |
| Direct/Indirect consumer                        | 282              | 2.06             | 0.34  | 299               | 2.07             | 0.37  | 389              | 2.34             | 0.48  |
| Other consumer                                  | 52               | 0.38             | 2.79  | 59                | 0.41             | 3.15  | 97               | 0.58             | 4.86  |
| <b>Total consumer</b>                           | <b>9,179</b>     | <b>67.12</b>     | <b>1.94</b>   | <b>9,982</b>      | <b>69.23</b>     | <b>2.05</b>   | <b>12,331</b>    | <b>74.20</b>     | <b>2.38</b>   |
| U.S. commercial <sup>(3)</sup>                  | 2,633            | 19.25            | 1.11  | 2,619             | 18.16            | 1.12  | 2,563            | 15.43            | 1.12  |
| Commercial real estate                          | 1,031            | 7.54             | 2.09  | 1,016             | 7.05             | 2.13  | 972              | 5.85             | 1.99  |
| Commercial lease financing                      | 150              | 1.10             | 0.61  | 153               | 1.06             | 0.62  | 122              | 0.73             | 0.50  |
| Non-U.S. commercial                             | 683              | 4.99             | 0.80  | 649               | 4.50             | 0.81  | 630              | 3.79             | 0.74  |
| <b>Total commercial <sup>(4)</sup></b>          | <b>4,497</b>     | <b>32.88</b>     | <b>1.13</b>   | <b>4,437</b>      | <b>30.77</b>     | <b>1.15</b>   | <b>4,287</b>     | <b>25.80</b>     | <b>1.11</b>   |
| <b>Allowance for loan and lease losses</b>      | <b>13,676</b>    | <b>100.00%</b>   | <b>1.57</b>   | <b>14,419</b>     | <b>100.00%</b>   | <b>1.65</b>   | <b>16,618</b>    | <b>100.00%</b>   | <b>1.84</b>   |
| <b>Reserve for unfunded lending commitments</b> | <b>537</b>       |                  |   | <b>528</b>        |                  |   | <b>509</b>       |                  |   |
| <b>Allowance for credit losses</b>              | <b>\$ 14,213</b> |                  |   | <b>\$ 14,947</b>  |                  |   | <b>\$ 17,127</b> |                  |   |

### Asset Quality Indicators

|  |       |       |       |
|--|-------|-------|-------|
| Allowance for loan and lease losses/Total loans and leases <sup>(2)</sup>  | 1.57% | 1.65% | 1.84% |
| Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total loans and leases (excluding purchased credit-impaired loans) <sup>(2, 5)</sup> | 1.45  | 1.50  | 1.65  |
| Allowance for loan and lease losses/Total nonperforming loans and leases <sup>(6)</sup>  | 122   | 121   | 97    |
| Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total nonperforming loans and leases <sup>(5)</sup>                                  | 110   | 107   | 85    |
| Ratio of the allowance for loan and lease losses/Annualized net charge-offs <sup>(7)</sup>   | 2.82  | 4.14  | 2.95  |
| Ratio of the allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Annualized net charge-offs <sup>(5, 7)</sup>                            | 2.55  | 3.66  | 2.58  |
| Ratio of the allowance for loan and lease losses/Annualized net charge-offs and purchased credit-impaired write-offs   | 2.28  | 4.08  | 2.30  |

<sup>(1)</sup> 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, \$1.9 billion and \$2.0 billion and home equity loans of \$205 million, \$196 million and \$152 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Commercial loans accounted for under the fair value option included U.S. commercial loans of \$2.0 billion, \$1.9 billion and \$1.4 billion and non-U.S. commercial loans of \$4.5 billion, \$4.7 billion and \$7.5 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(2)</sup> Total loans and leases do not include loans accounted for under the fair value option of \$8.5 billion, \$8.7 billion and \$11.1 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(3)</sup> Includes allowance for loan and lease losses for U.S. small business commercial loans of \$533 million, \$536 million and \$462 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(4)</sup> Includes allowance for loan and lease losses for impaired commercial loans of \$155 million, \$159 million and \$277 million at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(5)</sup> Excludes valuation allowance on purchased credit-impaired loans of \$1.3 billion, \$1.7 billion and \$2.1 billion at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(6)</sup> Allowance for loan and lease losses includes \$5.5 billion, \$5.9 billion and \$7.1 billion allocated to products (primarily the Consumer Lending portfolios within *Consumer Banking* and purchased credit-impaired loans) that are excluded from nonperforming loans and leases at March 31, 2015, December 31, 2014 and March 31, 2014, respectively. Excluding these amounts, allowance for loan and lease losses as a percentage of total nonperforming loans and leases was 73 percent, 71 percent and 55 percent at March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

<sup>(7)</sup> Net charge-offs exclude \$288 million, \$13 million and \$391 million of write-offs in the purchased credit-impaired loan portfolio at March 31, 2015, December 31, 2014 and March 31, 2014. 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 2015, the Corporation adjusted the amount of capital being allocated to its business segments. This change resulted in no change 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 42-44 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months ended March 31, 2015, December 31, 2014, September 30, 2014, June 30, 2014 and March 31, 2014. 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.

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis</b>                                       |                          |                           |                          |                           |                          |
| Net interest income   | \$ 9,451                 | \$ 9,635                  | \$ 10,219                | \$ 10,013                 | \$ 10,085                |
| Fully taxable-equivalent adjustment   | 219                      | 230                       | 225                      | 213                       | 201                      |
| <b>Net interest income on a fully taxable-equivalent basis</b>  | <b>\$ 9,670</b>          | <b>\$ 9,865</b>           | <b>\$ 10,444</b>         | <b>\$ 10,226</b>          | <b>\$ 10,286</b>         |
| <b>Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis</b> |                          |                           |                          |                           |                          |
| Total revenue, net of interest expense  | \$ 21,202                | \$ 18,725                 | \$ 21,209                | \$ 21,747                 | \$ 22,566                |
| Fully taxable-equivalent adjustment   | 219                      | 230                       | 225                      | 213                       | 201                      |
| <b>Total revenue, net of interest expense on a fully taxable-equivalent basis</b>   | <b>\$ 21,421</b>         | <b>\$ 18,955</b>          | <b>\$ 21,434</b>         | <b>\$ 21,960</b>          | <b>\$ 22,767</b>         |
| <b>Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis</b>                     |                          |                           |                          |                           |                          |
| Income tax expense (benefit)  | \$ 1,385                 | \$ 1,260                  | \$ 663                   | \$ 504                    | \$ (405)                 |
| Fully taxable-equivalent adjustment   | 219                      | 230                       | 225                      | 213                       | 201                      |
| <b>Income tax expense (benefit) on a fully taxable-equivalent basis</b>   | <b>\$ 1,604</b>          | <b>\$ 1,490</b>           | <b>\$ 888</b>            | <b>\$ 717</b>             | <b>\$ (204)</b>          |
| <b>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</b>                                  |                          |                           |                          |                           |                          |
| Common shareholders' equity   | \$ 225,357               | \$ 224,479                | \$ 222,374               | \$ 222,221                | \$ 223,207               |
| Goodwill  | (69,776)                 | (69,782)                  | (69,792)                 | (69,822)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,518)                  | (4,747)                   | (4,992)                  | (5,235)                   | (5,474)                  |
| Related deferred tax liabilities  | 1,959                    | 2,019                     | 2,077                    | 2,100                     | 2,165                    |
| <b>Tangible common shareholders' equity</b>   | <b>\$ 153,022</b>        | <b>\$ 151,969</b>         | <b>\$ 149,667</b>        | <b>\$ 149,264</b>         | <b>\$ 150,056</b>        |
| <b>Reconciliation of average shareholders' equity to average tangible shareholders' equity</b>  |                          |                           |                          |                           |                          |
| Shareholders' equity  | \$ 245,744               | \$ 243,454                | \$ 238,040               | \$ 235,803                | \$ 236,559               |
| Goodwill  | (69,776)                 | (69,782)                  | (69,792)                 | (69,822)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,518)                  | (4,747)                   | (4,992)                  | (5,235)                   | (5,474)                  |
| Related deferred tax liabilities  | 1,959                    | 2,019                     | 2,077                    | 2,100                     | 2,165                    |
| <b>Tangible shareholders' equity</b>  | <b>\$ 173,409</b>        | <b>\$ 170,944</b>         | <b>\$ 165,333</b>        | <b>\$ 162,846</b>         | <b>\$ 163,408</b>        |

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)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b><u>Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity</u></b> |                          |                           |                          |                           |                          |
| Common shareholders' equity   | \$ 227,915               | \$ 224,162                | \$ 220,768               | \$ 222,565                | \$ 218,536               |
| Goodwill  | (69,776)                 | (69,777)                  | (69,784)                 | (69,810)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,391)                  | (4,612)                   | (4,849)                  | (5,099)                   | (5,337)                  |
| Related deferred tax liabilities  | 1,900                    | 1,960                     | 2,019                    | 2,078                     | 2,100                    |
| <b>Tangible common shareholders' equity</b>   | <b>\$ 155,648</b>        | <b>\$ 151,733</b>         | <b>\$ 148,154</b>        | <b>\$ 149,734</b>         | <b>\$ 145,457</b>        |
| <b><u>Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity</u></b>               |                          |                           |                          |                           |                          |
| Shareholders' equity  | \$ 250,188               | \$ 243,471                | \$ 238,681               | \$ 237,411                | \$ 231,888               |
| Goodwill  | (69,776)                 | (69,777)                  | (69,784)                 | (69,810)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,391)                  | (4,612)                   | (4,849)                  | (5,099)                   | (5,337)                  |
| Related deferred tax liabilities  | 1,900                    | 1,960                     | 2,019                    | 2,078                     | 2,100                    |
| <b>Tangible shareholders' equity</b>  | <b>\$ 177,921</b>        | <b>\$ 171,042</b>         | <b>\$ 166,067</b>        | <b>\$ 164,580</b>         | <b>\$ 158,809</b>        |
| <b><u>Reconciliation of period-end assets to period-end tangible assets</u></b>   |                          |                           |                          |                           |                          |
| Assets  | \$2,143,545              | \$2,104,534               | \$2,123,613              | \$2,170,557               | \$2,149,851              |
| Goodwill  | (69,776)                 | (69,777)                  | (69,784)                 | (69,810)                  | (69,842)                 |
| Intangible assets (excluding mortgage servicing rights)   | (4,391)                  | (4,612)                   | (4,849)                  | (5,099)                   | (5,337)                  |
| Related deferred tax liabilities  | 1,900                    | 1,960                     | 2,019                    | 2,078                     | 2,100                    |
| <b>Tangible assets</b>  | <b>\$2,071,278</b>       | <b>\$2,032,105</b>        | <b>\$2,050,999</b>       | <b>\$2,097,726</b>        | <b>\$2,076,772</b>       |

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)

|   | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | Third<br>Quarter<br>2014 | Second<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|---|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| <b>Reconciliation of return on average allocated capital <sup>(1)</sup></b> |                          |                           |                          |                           |                          |
| <b>Consumer Banking</b>   |                          |                           |                          |                           |                          |
| Reported net income   | \$ 1,475                 | \$ 1,661                  | \$ 1,678                 | \$ 1,634                  | \$ 1,468                 |
| Adjustment related to intangibles <sup>(2)</sup>                            | 1                        | 1                         | 1                        | 1                         | 1                        |
| <b>Adjusted net income</b>  | <b>\$ 1,476</b>          | <b>\$ 1,662</b>           | <b>\$ 1,679</b>          | <b>\$ 1,635</b>           | <b>\$ 1,469</b>          |
| Average allocated equity <sup>(3)</sup>                                     | \$ 59,348                | \$ 60,367                 | \$ 60,386                | \$ 60,403                 | \$ 60,417                |
| Adjustment related to goodwill and a percentage of intangibles              | (30,348)                 | (30,367)                  | (30,386)                 | (30,403)                  | (30,417)                 |
| <b>Average allocated capital</b>  | <b>\$ 29,000</b>         | <b>\$ 30,000</b>          | <b>\$ 30,000</b>         | <b>\$ 30,000</b>          | <b>\$ 30,000</b>         |
| <b>Global Wealth &amp; Investment Management</b>                            |                          |                           |                          |                           |                          |
| Reported net income   | \$ 651                   | \$ 706                    | \$ 813                   | \$ 726                    | \$ 729                   |
| Adjustment related to intangibles <sup>(2)</sup>                            | 3                        | 4                         | 3                        | 3                         | 3                        |
| <b>Adjusted net income</b>  | <b>\$ 654</b>            | <b>\$ 710</b>             | <b>\$ 816</b>            | <b>\$ 729</b>             | <b>\$ 732</b>            |
| Average allocated equity <sup>(3)</sup>                                     | \$ 22,168                | \$ 22,186                 | \$ 22,204                | \$ 22,222                 | \$ 22,243                |
| Adjustment related to goodwill and a percentage of intangibles              | (10,168)                 | (10,186)                  | (10,204)                 | (10,222)                  | (10,243)                 |
| <b>Average allocated capital</b>  | <b>\$ 12,000</b>         | <b>\$ 12,000</b>          | <b>\$ 12,000</b>         | <b>\$ 12,000</b>          | <b>\$ 12,000</b>         |
| <b>Global Banking</b>   |                          |                           |                          |                           |                          |
| Reported net income   | \$ 1,365                 | \$ 1,511                  | \$ 1,511                 | \$ 1,442                  | \$ 1,291                 |
| Adjustment related to intangibles <sup>(2)</sup>                            | —                        | —                         | 1                        | —                         | 1                        |
| <b>Adjusted net income</b>  | <b>\$ 1,365</b>          | <b>\$ 1,511</b>           | <b>\$ 1,512</b>          | <b>\$ 1,442</b>           | <b>\$ 1,292</b>          |
| Average allocated equity <sup>(3)</sup>                                     | \$ 58,944                | \$ 57,446                 | \$ 57,449                | \$ 57,451                 | \$ 57,453                |
| Adjustment related to goodwill and a percentage of intangibles              | (23,944)                 | (23,946)                  | (23,949)                 | (23,951)                  | (23,953)                 |
| <b>Average allocated capital</b>  | <b>\$ 35,000</b>         | <b>\$ 33,500</b>          | <b>\$ 33,500</b>         | <b>\$ 33,500</b>          | <b>\$ 33,500</b>         |
| <b>Global Markets</b>   |                          |                           |                          |                           |                          |
| Reported net income (loss)  | \$ 945                   | \$ (72)                   | \$ 373                   | \$ 1,105                  | \$ 1,313                 |
| Adjustment related to intangibles <sup>(2)</sup>                            | 2                        | 3                         | 2                        | 2                         | 2                        |
| <b>Adjusted net income (loss)</b>   | <b>\$ 947</b>            | <b>\$ (69)</b>            | <b>\$ 375</b>            | <b>\$ 1,107</b>           | <b>\$ 1,315</b>          |
| Average allocated equity <sup>(3)</sup>                                     | \$ 40,364                | \$ 39,369                 | \$ 39,374                | \$ 39,376                 | \$ 39,377                |
| Adjustment related to goodwill and a percentage of intangibles              | (5,364)                  | (5,369)                   | (5,374)                  | (5,376)                   | (5,377)                  |
| <b>Average allocated capital</b>  | <b>\$ 35,000</b>         | <b>\$ 34,000</b>          | <b>\$ 34,000</b>         | <b>\$ 34,000</b>          | <b>\$ 34,000</b>         |

For footnotes see page 44.

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)

|  | First<br>Quarter<br>2015 | Fourth<br>Quarter<br>2014 | First<br>Quarter<br>2014 |
|--|--------------------------|---------------------------|--------------------------|
| <b>Consumer Banking</b>  |                          |                           |                          |
| <u>Deposits</u>  |                          |                           |                          |
| Reported net income  | \$ 538                   | \$ 568                    | \$ 561                   |
| Adjustment related to intangibles <sup>(2)</sup>               | —                        | —                         | —                        |
| <b>Adjusted net income</b>                                     | <b>\$ 538</b>            | <b>\$ 568</b>             | <b>\$ 561</b>            |
| Average allocated equity <sup>(3)</sup>                        | \$ 30,424                | \$ 29,426                 | \$ 29,425                |
| Adjustment related to goodwill and a percentage of intangibles | (18,424)                 | (18,426)                  | (18,425)                 |
| <b>Average allocated capital</b>                               | <b>\$ 12,000</b>         | <b>\$ 11,000</b>          | <b>\$ 11,000</b>         |
| <u>Consumer Lending</u>  |                          |                           |                          |
| Reported net income  | \$ 937                   | \$ 1,093                  | \$ 907                   |
| Adjustment related to intangibles <sup>(2)</sup>               | 1                        | 1                         | 1                        |
| <b>Adjusted net income</b>                                     | <b>\$ 938</b>            | <b>\$ 1,094</b>           | <b>\$ 908</b>            |
| Average allocated equity <sup>(3)</sup>                        | \$ 28,923                | \$ 30,941                 | \$ 30,993                |
| Adjustment related to goodwill and a percentage of intangibles | (11,923)                 | (11,941)                  | (11,993)                 |
| <b>Average allocated capital</b>                               | <b>\$ 17,000</b>         | <b>\$ 19,000</b>          | <b>\$ 19,000</b>         |

<sup>(1)</sup> There are no adjustments to reported net income (loss) or average allocated equity for *Legacy Assets & Servicing*.

<sup>(2)</sup> Represents cost of funds, earnings credits and certain expenses related to intangibles.

<sup>(3)</sup> 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.