As filed with the Securities and Exchange Commission on April 15, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
April 15, 2015

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**1-6523**	**56-0906609**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

100 North Tryon Street
Charlotte, North Carolina 28255
(Address of principal executive offices)

(704) 386-5681
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 15, 2015, Bank of America Corporation (the "Corporation") announced financial results for thefirst quarter ended March 31, 2015, reporting first quarter net income of $3.4 billion or $0.27 per diluted share. A copy of the press release announcing the Corporation's results for thefirst quarter ended March 31, 2015 (the "Press Release") is attached hereto as Exhibit 99.1 and is incorporated by reference in this Item 2.02. The Press Release is available on the Corporation's website.

The information provided in Item 2.02 of this report, including Exhibit 99.1, shall be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

ITEM 7.01. REGULATION FD DISCLOSURE.

On April 15, 2015, the Corporation will hold an investor conference call and webcast to discuss financial results for thefirst quarter ended March 31, 2015, including the Press Release and other matters relating to the Corporation.

The Corporation has also made available on its website presentation materials containing certain historical and forward-looking information relating to the Corporation (the "Presentation Materials") and materials that contain additional information about the Corporation's financial results for the quarter ended March 31, 2015 (the "Supplemental Information"). The Presentation Materials and the Supplemental Information are furnished herewith as Exhibit 99.2 and Exhibit 99.3, respectively, and are incorporated by reference in this Item 7.01. All information in Exhibits 99.2 and 99.3 is presented as of the particular date or dates referenced therein, and the Corporation does not undertake any obligation to, and disclaims any duty to, update any of the information provided.

The information provided in Item 7.01 of this report, including Exhibits 99.2 and 99.3, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall the information or Exhibits 99.2 or 99.3 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit 99.1 is filed herewith. Exhibits 99.2 and 99.3 are furnished herewith.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
99.1	The Press Release
99.2	The Presentation Materials
99.3	The Supplemental Information

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Corporation has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By:	/s/ Rudolf A. Bless
	Rudolf A. Bless
	Chief Accounting Officer

Dated: April 15, 2015

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
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99.2	The Presentation Materials
99.3	The Supplemental Information

April 15, 2015

Investors May Contact:
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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*[A]
- *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*[B]

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*[C]
- *Estimated Supplementary Leverage Ratios Above 2018 Required Minimums, With Bank Holding Company at 6.3 Percent and Primary Bank at 7.1 Percent*[D]
- *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*[E]
- *Tangible Book Value per Share Increased 7 Percent From Q1-14 to $14.79 per Share*[F]
- *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[(G)]. 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[(H)].

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

[1] 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.

[2] 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.

[3] 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[(G)].

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 up1 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[(H)].

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

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

[1] 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.

[2] 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 23rd 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

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

[1] 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[I].
- 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

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

[1] 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.

[2] 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[(J)].

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[(K)]. 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[(L)]. Equities sales and trading revenue, excluding net DVA, was comparable to the year-ago quarter[(J)].

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)

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

[1] 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[(M)].

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[1]

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

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

2 Revenue includes equity investment income (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 2015	December 31 2014	March 31 2014
Provision for credit losses	**$ 765**	$ 219	$ 1,009
Net charge-offs[1]	**1,194**	879	1,388
Net charge-off ratio[1, 2]	**0.56%**	0.40%	0.62%
Net charge-off ratio, excluding the PCI loan portfolio [2]	**0.57**	0.41	0.64
Net charge-off ratio, including PCI write-offs [2]	**0.70**	0.40	0.79
At period-end			
Nonperforming loans, leases and foreclosed properties	**$ 12,101**	$ 12,629	$ 17,732
Nonperforming loans, leases and foreclosed properties ratio [3]	**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 [4]	**1.57%**	1.65%	1.84%

1 Excludes write-offs of PCI loans of $288 million, $13 million and $391 million for thethree months ended March 31, 2015, December 31, 2014 and March 31, 2014, respectively.

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

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

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

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

Credit quality continued to improve in thefirst 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[(B)]. 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 was2.82 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[1,2,3]

(Dollars in billions)	**At March 31 2015**	At December 31 2014
Basel 3 Transition (under standardized approach)		
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%
Basel 3 Fully Phased-in (under standardized approach) [3]		
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%

(Dollars in millions, except per share information)	**At March 31 2015**	At December 31 2014	At March 31 2014
Tangible common equity ratio [4]	**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 [4]	**$ 14.79**	$ 14.43	$ 13.81
Book value per share	**21.66**	21.32	20.75

1 Regulatory capital ratios are preliminary.
2 On January 1, 2014, the Basel 3 rules became effective, subject to transition provisions primarily related to regulatory deductions and adjustments impacting common equity tier 1 capital and tier 1 capital.
3 Basel 3 common equity tier 1 capital and risk-weighted assets on a fully phased-in basis are non-GAAP financial measures. For reconciliations to GAAP financial measures, refer to page 18 of this press release. The company's fully phased-in Basel 3 estimates are based on its current understanding of the Standardized 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.
4 Tangible common equity ratio and tangible book value per share are non-GAAP financial measures. For reconciliations to GAAP financial measures, refer to pages 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.(N)

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(C).

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(C).

At March 31, 2015, the estimated supplementary leverage ratio (SLR)(D) 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[(O)]. The Consolidated Liquidity Coverage Ratio at March 31, 2015 exceeds the required 2017 minimum[(E)].

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[(F)] 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.

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

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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.

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Bank of America Corporation and Subsidiaries

Selected Financial Data

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

Summary Income Statement	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
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 [1]	11,266,511	11,273,773	10,560,518
Summary Average Balance Sheet			
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
Performance Ratios			
Return on average assets	0.64 %	0.57 %	n/m
Return on average tangible common shareholders' equity [2]	7.88	7.15	n/m
Per common share information			
Earnings (loss)	$ 0.28	$ 0.26	$ (0.05)
Diluted earnings (loss) [1]	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 [2]	14.79	14.43	13.81

Summary Period-End Balance Sheet	March 31 2015	December 31 2014	March 31 2014
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

Credit Quality	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Total net charge-offs	$ 1,194	$ 879	$ 1,388
Net charge-offs as a percentage of average loans and leases outstanding [3]	0.56 %	0.40 %	0.62 %
Provision for credit losses	$ 765	$ 219	$ 1,009

	March 31 2015	December 31 2014	March 31 2014
Total nonperforming loans, leases and foreclosed properties [4]	$ 12,101	$ 12,629	$ 17,732
Nonperforming loans, leases and foreclosed properties as a percentage of total loans, leases and foreclosed properties [3]	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[2]	**1.57%**	1.65%	1.84%

For footnotes, see page 18.

Bank of America Corporation and Subsidiaries

Selected Financial Data (continued)

(Dollars in millions)

Capital Management	Basel 3 Standardized Transition		
	March 31 2015	December 31 2014	March 31 2014
Risk-based capital metrics (5, 6)**:**			
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 (7)	**8.6**	8.4	7.6
Tangible common equity ratio (7)	**7.5**	7.5	7.0

Regulatory Capital Reconciliations (5, 8)	**March 31 2015**	December 31 2014
Regulatory capital – Basel 3 transition to fully phased-in		
Common equity tier 1 capital (transition) (6)	**$ 155,438**	$ 155,361
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)
Common equity tier 1 capital (fully phased-in)	**$ 147,199**	$ 141,217
Risk-weighted assets – As reported to Basel 3 (fully phased-in)		
As reported risk-weighted assets (6)	**$ 1,402,309**	$ 1,261,544
Change in risk-weighted assets from reported to fully phased-in	**25,394**	153,722
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**1,427,703**	1,415,266
Change in risk-weighted assets for advanced models	**33,204**	50,213
Basel 3 Advanced approaches risk-weighted assets (fully phased-in)	**$ 1,460,907**	$ 1,465,479
Regulatory capital ratios		
Basel 3 Standardized approach Common equity tier 1 (transition) (6)	**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

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

(2) Return on average tangible common shareholders' equity and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate non-GAAP financial measures differently. See Reconciliations to GAAP Financial Measureson pages 21-23.

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

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

(5) Regulatory capital ratios are preliminary.

(6) 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.

(7) 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 Measureson pages 21-23.

(8) 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)[(1)]	**$ 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 [(2)]	**21%**	**22%**	**16%**	**11%**	**n/m**	**n/m**
Balance Sheet						
Average						
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 [(2)]	**29,000**	**12,000**	**35,000**	**35,000**	**24,000**	**n/m**
Period end						
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)[(1)]	$ 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 [(2)]	22%	23%	18%	n/m	n/m	n/m
Balance Sheet						
Average						
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 [(2)]	30,000	12,000	33,500	34,000	17,000	n/m
Period end						
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)[(1)]	$ 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[(2)]	20%	25%	16%	16%	n/m	n/m
Balance Sheet						
Average						
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 [(2)]	30,000	12,000	33,500	34,000	17,000	n/m
Period end						
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

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

(2) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 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 [1]	**First Quarter 2015**	Fourth Quarter 2014	First Quarter 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 2015**	December 31 2014	March 31 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

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. See Reconciliations to GAAP Financial Measureson pages 21-23.

Certain prior period amounts have been reclassified 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

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 pages22-23 for reconciliations of these non-GAAP financial measures to financial measures defined by GAAP for the three months endedMarch 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 Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis			
Net interest income	**$ 9,451**	$ 9,635	$ 10,085
Fully taxable-equivalent adjustment	**219**	230	201
Net interest income on a fully taxable-equivalent basis	**$ 9,670**	$ 9,865	$ 10,286
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis			
Total revenue, net of interest expense	**$ 21,202**	$ 18,725	$ 22,566
Fully taxable-equivalent adjustment	**219**	230	201
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 21,421**	$ 18,955	$ 22,767
Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis			
Income tax expense (benefit)	**$ 1,385**	$ 1,260	$ (405)
Fully taxable-equivalent adjustment	**219**	230	201
Income tax expense (benefit) on a fully taxable-equivalent basis	**$ 1,604**	$ 1,490	$ (204)
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity			
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
Tangible common shareholders' equity	**$ 153,022**	$ 151,969	$ 150,056
Reconciliation of average shareholders' equity to average tangible shareholders' equity			
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
Tangible shareholders' equity	**$ 173,409**	$ 170,944	$ 163,408

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

More

Bank of America Corporation and Subsidiaries

Reconciliations to GAAP Financial Measures (continued)

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

	First Quarter 2015	Fourth Quarter 2014	First Quarter 2014
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity			
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
Tangible common shareholders' equity	**$ 155,648**	$ 151,733	$ 145,457
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity			
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
Tangible shareholders' equity	**$ 177,921**	$ 171,042	$ 158,809
Reconciliation of period-end assets to period-end tangible assets			
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
Tangible assets	**$ 2,071,278**	$ 2,032,105	$ 2,076,772
Book value per share of common stock			
Common shareholders' equity	**$ 227,915**	$ 224,162	$ 218,536
Ending common shares issued and outstanding	**10,520,401**	10,516,542	10,530,045
Book value per share of common stock	**$ 21.66**	$ 21.32	$ 20.75
Tangible book value per share of common stock			
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
Tangible book value per share of common stock	**$ 14.79**	$ 14.43	$ 13.81

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

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

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

Bank of America
1Q15 Financial Results

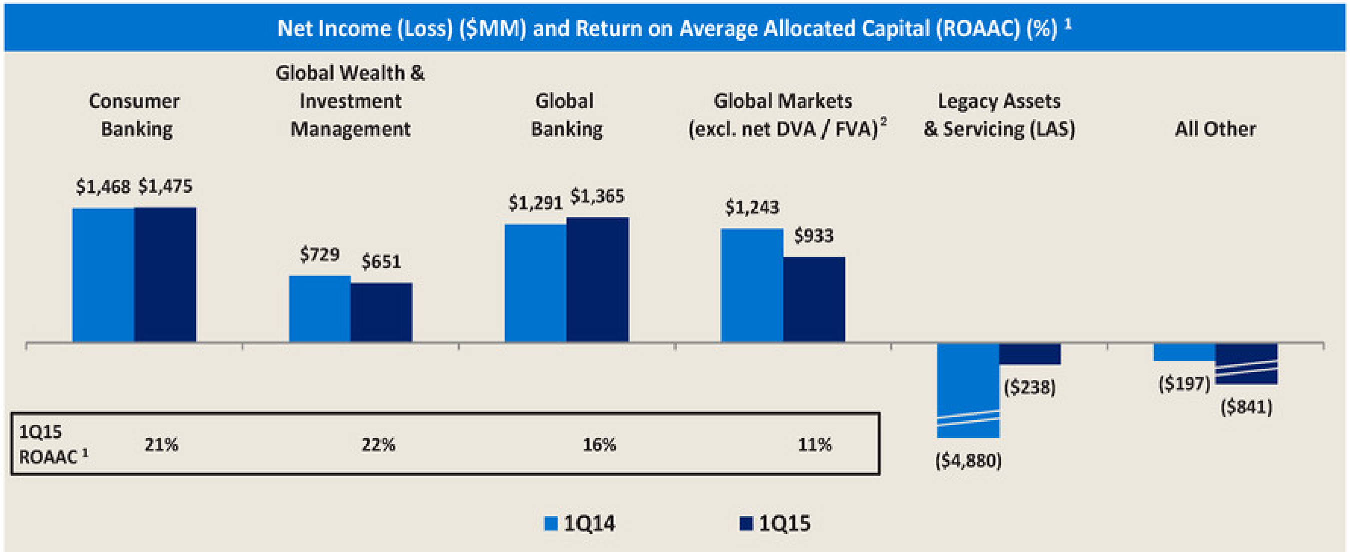
April 15, 2015

Bank of America

1Q15 Highlights

- Net income of $3.4B in 1Q15, up versus $3.1B in 4Q14 and ($0.3B) in 1Q14
- Increased capital and liquidity measures
- Authorized a $4B common stock repurchase program
- Managed expenses well
- Generated modest growth in core loans
- Continued progress on key metrics in several businesses

Business Results



[1] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
[2] Represents a non-GAAP financial measure; see note A on slide 29.

2015 Comprehensive Capital Analysis and Review (CCAR)

- The Federal Reserve Board (Fed) released the 2015 CCAR results on March 11, 2015; Bank of America performed well on the quantitative results, exceeding all stressed capital ratio minimum requirements in the severely adverse scenario with more than $20B in excess capital (after planned capital actions), a significant improvement from the prior year

CCAR Severely Adverse Scenario			
Tier 1 Leverage Ratio (lowest cushion to regulatory minimum)	CCAR 2014	CCAR 2015	Inc / (Dec)
Minimum Fed requirement	4.0%	4.0%	-
BAC minimum ratio (9-quarters)	4.1%	5.0%	0.9%
Excess capital ($B)	$2.2	$21.9	$19.7

- The Fed issued a conditional non-objection to the Company's capital plan upon which the firm is required to resubmit its plan and address certain weaknesses identified in the capital planning process
  - The $4B common stock repurchase program (announced March 11) can begin this quarter
  - Resubmission of the capital plan to occur by September 30, 2015
  - If identified weaknesses are not satisfactorily addressed, the Fed may restrict the company's capital distributions
- Key actions underway
  - Assigned Terry Laughlin to lead the CCAR resubmission as well as a longer-term comprehensive evaluation and enhancement of the overall process
  - Engaged independent third parties to review work streams addressing identified areas to strengthen and implement "best-in-class" processes and controls
  - Expect additional associated costs to be approximately $100MM in 2015

1Q15 Results

Summary Income Statement

$ in billions, except per share data	1Q15	Inc / (Dec) 4Q14	Inc / (Dec) 1Q14
Net interest income [1]	$9.7	($0.2)	($0.6)
Noninterest income	11.8	2.7	(0.7)
Total revenue, net of interest expense [1]	21.4	2.5	(1.3)
Noninterest expense	15.7	1.5	(6.5)
Pre-tax, pre-provision earnings [1]	5.7	1.0	5.2
Provision for credit losses	0.8	0.5	(0.2)
Income before income taxes [1]	5.0	0.4	5.4
Income tax expense [1]	1.6	0.1	1.8
Net income	$3.4	$0.3	$3.6
Diluted earnings per common share	$0.27	$0.02	$0.32
Average diluted common shares (in billions)	11.27	(0.01)	0.71

Selected Revenue Items ($B)	1Q15	4Q14	1Q14
Total revenue [1]	$21.4	$19.0	$22.8
Market-related NII adjustments [2]	(0.5)	(0.6)	(0.3)
Net DVA / FVA impact [3]	0.0	(0.6)	0.1
Equity investment income (loss)	0.0	(0.0)	0.8

Selected Expense Item ($B)	1Q15	4Q14	1Q14
Noninterest expense	$15.7	$14.2	$22.2
Litigation expense	0.4	0.4	6.0

- First quarter 2015 reported earnings per diluted common share of $0.27
- Pre-tax results included the following items:
  - $1.0B annual retirement-eligible incentive costs, or $0.06 per share (recorded in both 1Q15 and 1Q14)
  - $0.5B negative market-related adjustments to net interest income, or $0.03 per share, driven by the acceleration of bond premium amortization on debt securities due to lower long-term rates
- Excluding market-related NII adjustments, net DVA / FVA [3] and equity investment income, revenue of $21.9B, up 8% from 4Q14 and down 1% from 1Q14 [1, 4]
- Excluding litigation expense and annual retirement-eligible incentive costs, expenses up 4% from 4Q14 and down 6% from 1Q14 [5]

Note: Amounts may not total due to rounding.
[1] FTE basis. Represents a non-GAAP financial measure; see note B on slide 29.
[2] See note J on slide 29 for definition of market-related NII adjustments.
[3] See note A on slide 29.
[4] Represents a non-GAAP financial measure; see note C on slide 29.
[5] Represents a non-GAAP financial measure.

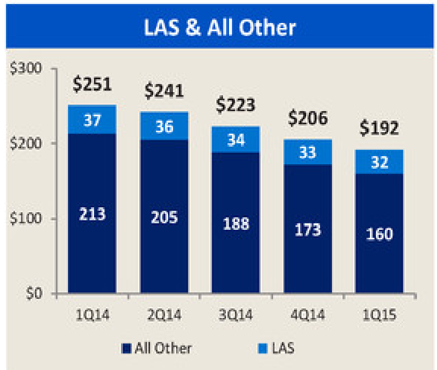
Balance Sheet Highlights

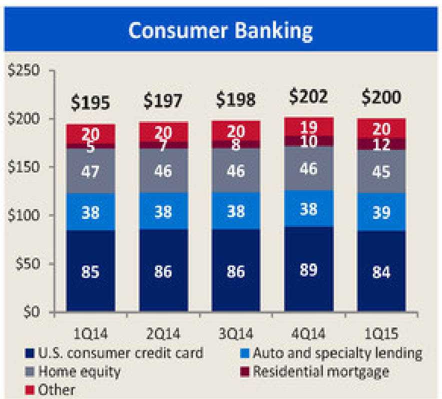
$ in billions, except for share amounts; end of period balances	1Q15	4Q14	1Q14
Balance Sheet			
Total assets	$2,143.5	$2,104.5	$2,149.9
Total loans and leases	878.0	881.4	916.2
Total deposits	1,153.2	1,118.9	1,133.7
Long-term debt	237.9	243.1	254.8
Preferred stock	22.3	19.3	13.4
Per Share Data			
Tangible book value per common share [1]	$14.79	$14.43	$13.81
Book value per common share	21.66	21.32	20.75
Common shares outstanding (in billions)	10.52	10.52	10.53
Capital			
Tangible common shareholders' equity [1]	$155.6	$151.7	$145.5
Tangible common equity ratio [1]	7.5 %	7.5 %	7.0 %
Common shareholders' equity	$227.9	$224.2	$218.5
Common equity ratio	10.6 %	10.7 %	10.2 %
Returns			
Return on average assets	0.64 %	0.57 %	n/m
Return on average common shareholders' equity	5.35	4.84	n/m
Return on average tangible common shareholders' equity [1]	7.88	7.15	n/m

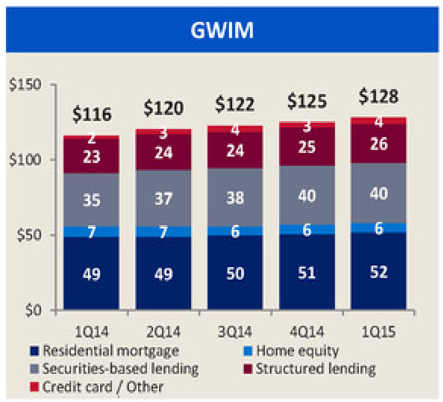
- Total assets of $2.14T, up $39B from 4Q14, due primarily to higher cash levels
- Total loans and leases declined $3.4B from 4Q14, driven primarily by a reduction in residential mortgages in the discretionary portfolio and seasonal card decline, partially offset by an increase in Global Banking and Global Wealth & Investment Management (GWIM) lending
- Total deposits of $1.15T increased $34.2B, or 3%, from 4Q14, driven by a seasonal increase in tax balances and growth in customer and client activity
- Issued $3.0B of preferred stock in 1Q15, benefitting Basel 3 Tier 1 capital
- Tangible common shareholders' equity [1] increased $3.9B from 4Q14 to $155.6B, driven by earnings and an improvement in accumulated other comprehensive income (AOCI)
  - AOCI benefitted from the increased value of debt securities
- Tangible book value per common share increased to $14.79 and tangible common equity ratio grew to 7.5% [1]

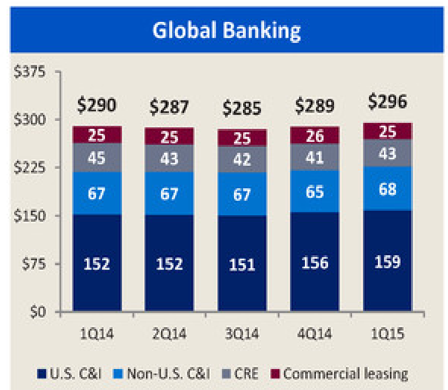
[1] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
n/m = not meaningful

Loans & Leases (EOP, $B)









Note: Amounts may not total due to rounding.
[1] Represents a non-GAAP financial measure.

Regulatory Capital [1]

Basel 3 Transition (under Standardized approach)		
$ in billions	**1Q15**	**4Q14**
Common equity tier 1 capital	$155.4	$155.4
Risk-weighted assets	1,402.3	1,261.5
Common equity tier 1 capital ratio	11.1 %	12.3 %
Tier 1 capital ratio	12.3	13.4
Tier 1 leverage ratio	8.4	8.2
Basel 3 Fully Phased-in		
$ in billions	**1Q15**	**4Q14**
Common equity tier 1 capital [2]	$147.2	$141.2
Risk-weighted assets (under Standardized approach) [2]	1,427.7	1,415.3
Common equity tier 1 capital ratio (under Standardized approach) [2]	10.3 %	10.0 %
Bank Holding Company SLR [3,4]	6.3	5.9
Bank SLR [4]	7.1	7.0

Basel 3 Transition (under Standardized approach)

- 1Q15 included the migration of the risk-weighted asset calculation from the general risk-based approach to the Basel 3 Standardized approach and the 2015 phase-in of regulatory capital transition provisions
- Common equity tier 1 capital (CET1) ratio of 11.1% in 1Q15

Basel 3 Fully Phased-in [2]

- CET1 capital grew $6.0B from 4Q14, driven by earnings, lower deferred tax asset deduction and an improvement in AOCI
- Under the fully phased-in Standardized approach, the estimated CET1 ratio increased to 10.3% in 1Q15
- Under the fully phased-in Advanced approaches [5], the estimated CET1 ratio increased to 10.1% in 1Q15
  - U.S. banking regulators have requested modifications to certain wholesale (e.g., commercial) and other credit models to exit parallel run which is estimated to negatively impact the CET1 ratio by approximately 100bps

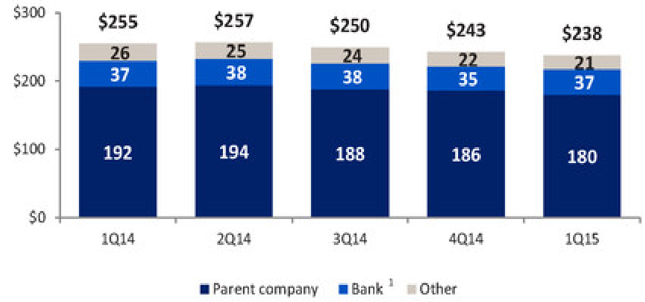
Supplementary Leverage Ratio (SLR) Fully Phased-in [3,4]

- Estimated bank holding company SLR is 6.3%, exceeding the 5% required minimum; estimated primary bank subsidiary SLR is 7.1%, exceeding the 6% required minimum

[1] Regulatory capital ratios are preliminary. For important presentation information, see slide 31.
[2] Represents a non-GAAP financial measure; see slide 28 for reconciliations.
[3] The 5.0% Bank Holding Company SLR minimum includes the 2.0% leverage buffer.
[4] 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.
[5] 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.

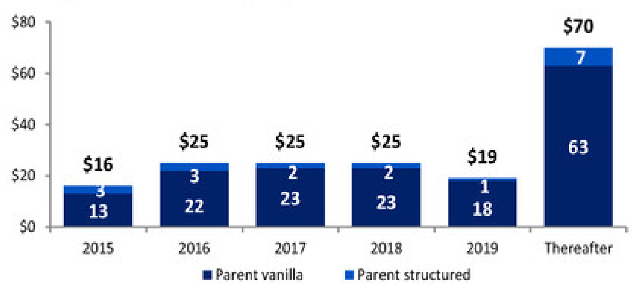
Funding and Liquidity

Long-term Debt ($B)

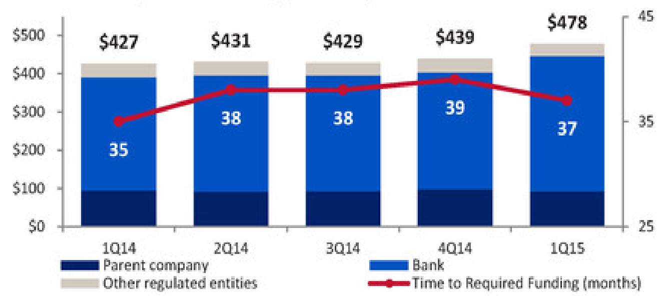


- Long-term debt decreased $5B from 4Q14 as maturities outpaced new issuances
  - Issued $4B of parent long-term debt in 1Q15, including $2.5B of subordinated debt that benefits Tier 2 regulatory capital
  - Expect to remain opportunistic to meet future funding needs
- Global Excess Liquidity Sources [3] increased to a record $478B
  - Parent company liquidity remains strong at $93B
  - Time to Required Funding [4] at 37 months
- Consolidated Liquidity Coverage Ratio (LCR) exceeds 2017 requirement [5]

Annual Contractual Maturities of Parent Long-term Debt Obligations as of 1Q15 ($B) [2]



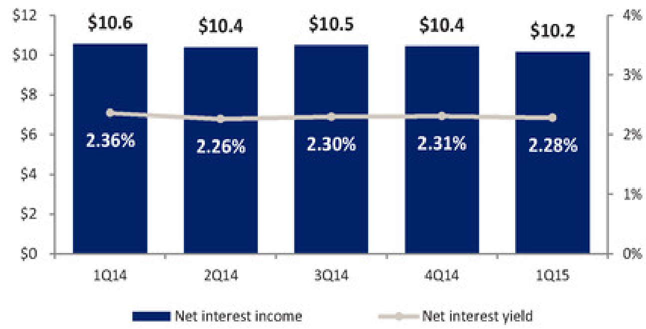
Global Excess Liquidity Sources ($B) and Time to Required Funding (months) [3,4]



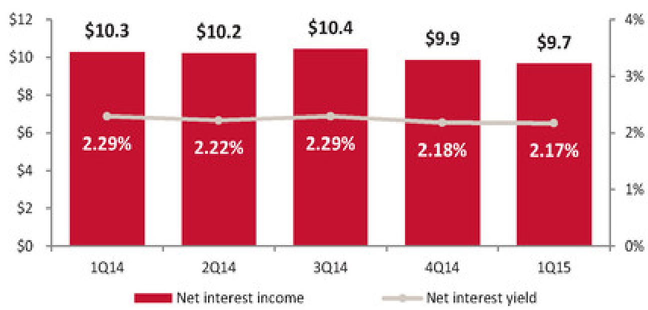
[1] Following the BANA/FIA merger on October 1, 2014, all prior periods have been updated to include debt issued by FIA that was previously reported in Other.
[2] See note K on slide 29.
[3] See note L on slide 29 for definition of Global Excess Liquidity Sources.
[4] See note M on slide 29 for definition of Time to Required Funding. For 1Q14 through 1Q15, we have included in the amount of unsecured contractual obligations the $8.6B liability, including estimated costs, for settlements, primarily for the previously announced BNY Mellon private-label securitization settlement.
[5] The Company's Liquidity Coverage Ratio (LCR) estimates are based on its current understanding of the final U.S. LCR rules which were issued on September 3, 2014.

Net Interest Income

NII Excluding Market-related Adjustments ($B) [1]



Reported NII ($B) [1]

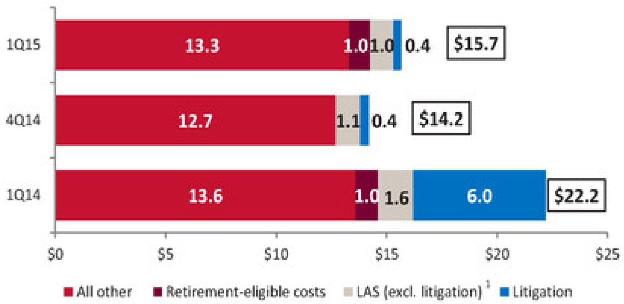


- Reported net interest income (NII) [1] of $9.7B, down $0.2B from 4Q14
- Negative market-related NII adjustments of $484MM in 1Q15 versus $578MM negative adjustments in 4Q14
- Excluding market-related adjustments, NII [1] of $10.2B declined from 4Q14, driven by two fewer interest accrual days and margin compression due to the continued low interest rate environment, partially offset by lower funding costs
  - Net interest yield declined to 2.28%
- The asset sensitivity of the balance sheet increased from prior quarter due to the lower rate environment; we remain well positioned for NII to benefit as rates move higher
  - +100 bps parallel shift in interest rate yield curve is estimated to benefit NII by $4.6B over the next 12 months

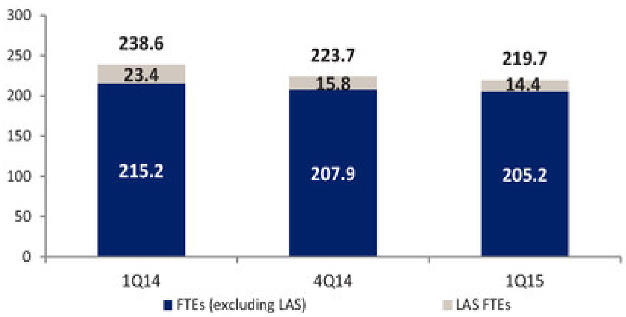
[1] FTE basis. Represents a non-GAAP financial measure; see note D on slide 29.

Expense Highlights

Nonlinear Expense ($B)



Full-time Equivalent Employees (000's)

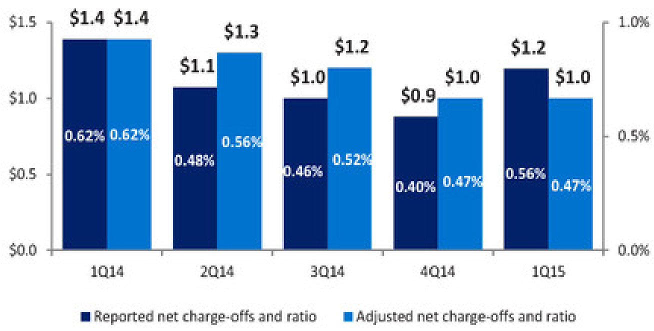


- Total noninterest expense of $15.7B decreased from 1Q14, driven by lower litigation, reduced LAS expenses and realization of New BAC cost savings
- Annual retirement-eligible incentive costs of $1.0B included in both 1Q15 and 1Q14
- Excluding retirement-eligible and litigation costs [2], noninterest expense of $14.3B declined $0.9B, or 6%, from 1Q14, driven by progress made on LAS cost initiatives, New BAC cost savings and lower revenue-related incentives in Global Markets
  - On the same comparative basis [2], noninterest expense versus 4Q14 increased $0.5B on higher revenue-related incentive costs, primarily due to improved sales and trading results
- FTE headcount was down 8% from 1Q14, driven by reductions in support staff and infrastructure, as well as continued progress in LAS

Note: Amounts may not total due to rounding.
[1] Represents a non-GAAP financial measure; see note E on slide 29.
[2] Represents a non-GAAP financial measure.

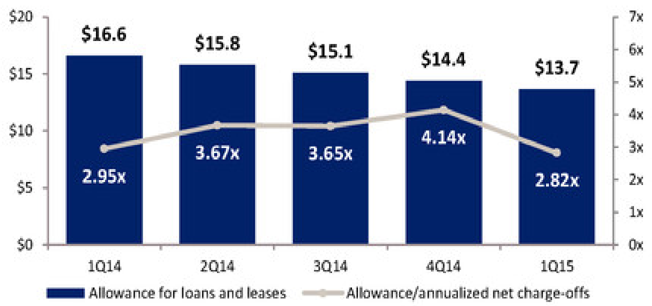
Asset Quality Trends

Net Charge-offs [1] and Adjusted Net Charge-offs ($B) [2]



Consumer 30+ Days Performing Past Due ($B) [3]

Allowance for Loans and Leases ($B) [4]



Provision for Credit Losses ($B)

[1] See note F on slide 29.
[2] Represents a non-GAAP financial measure; see note G on slide 29.
[3] Excludes FHA-insured loans and other loans individually insured under long-term standby agreements.
[4] See note H on slide 29.

Consumer Banking

$ in millions	1Q15	Inc/(Dec) 4Q14	1Q14
Net interest income [1]	$4,871	($95)	($200)
Noninterest income	2,579	(214)	(1)
Total revenue, net of interest expense [1]	7,450	(309)	(201)
Provision for credit losses	716	63	(93)
Noninterest expense	4,389	(20)	(106)
Income tax expense [1]	870	(166)	(9)
Net income	$1,475	($186)	$7

Key Indicators ($ in billions)	1Q15	4Q14	1Q14
Average deposits	$531.4	$517.6	$504.8
Rate paid on deposits	0.05 %	0.05 %	0.07 %
Cost of deposits [2]	1.87	1.91	1.98
Average loans and leases	$199.6	$199.2	$196.4
Mobile financial customers (MM)	16.9	16.5	15.0
Number of financial centers	4,835	4,855	5,095
Return on average allocated capital [3]	21 %	22 %	20 %
Allocated capital [3]	$29.0	$30.0	$30.0

Total U.S. consumer credit card [4] ($ in billions)	1Q15	4Q14	1Q14
Average outstandings	$88.7	$89.4	$89.5
Risk-adjusted margin	9.05 %	9.96 %	9.49 %
Net charge-off ratio	2.84	2.71	3.25
New card accounts (MM)	1.2	1.2	1.0
Combined credit/debit purchase volumes [5]	$117.1	$125.1	$114.8

- Net income of $1.5B, generating a ROAAC of 21% [3]
- NII decline of $0.2B from 1Q14; approximately two-thirds due to the allocation of negative market-related adjustments
- Noninterest income was relatively flat vs. 1Q14, as improvements in both mortgage banking and card income were offset by the absence of a portfolio divestiture gain in 1Q14 ($0.1B)
- Noninterest expense down 2.4% from 1Q14, driven by lower personnel costs
  - Financial centers reduced to 4,835, down 260 from 1Q14
  - Sales specialists grew 5% from 1Q14 to 6,911
- Consumer client activity highlights:
  - Average deposits grew $26.5B, or 5.3%, from 1Q14
  - Total mortgage and home equity production of $16.9B, up $6B from 1Q14 [6]
  - Record client brokerage assets of $118B in 1Q15, up $18B from 1Q14, driven by strong account flows and market valuations
  - Mobile banking users of 16.9MM; 13% of deposit transactions completed through mobile devices

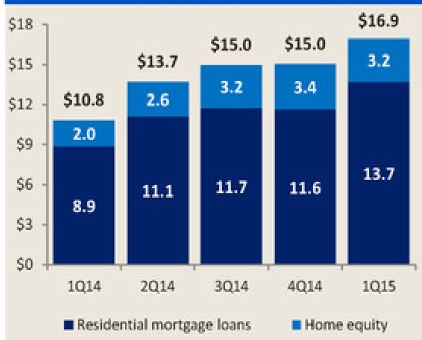
[1] FTE basis.
[2] Cost of deposits calculated as annualized noninterest expense within the Deposits subsegment as a percentage of total average deposits within Consumer Banking.
[3] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
[4] Includes U.S. consumer credit card in GWIM of $3.1B. $3.2B and $3.3B in 1Q15, 4Q14 and 1Q14, respectively.
[5] Includes total U.S. consumer credit card and debit card purchase volumes.
[6] Total mortgage production includes first mortgage and home equity originations in Consumer Banking and GWIM. Amounts represent the unpaid principal balance of loans, and in the case of HELOCs, the principal amount of the line of credit.

Consumer Banking Trends

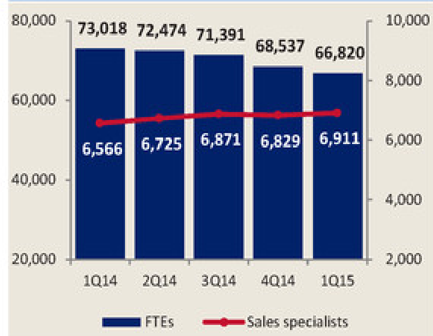
Leading Consumer Franchise

- #1 Retail Deposit Market Share [1]
- #3 in U.S. Credit Card [2]
- #1 Home Equity Lender [2]
- #2 in J.D. Power Primary Mortgage Origination Satisfaction Study
- #1 in Mobile Banking [3]
- #2 Small Business Lender [4]
- #1 in Prime Auto Credit distribution among peers [5]

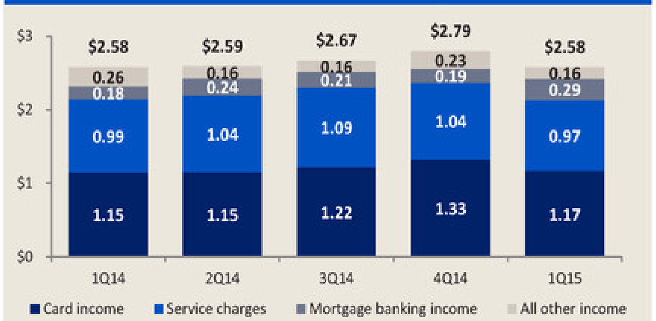
Total Mortgage Production ($B) [6]



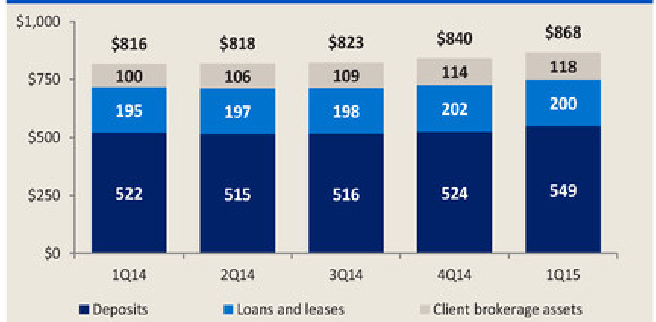
Full Time Equivalent Employees



Total Noninterest Income ($B)



Consumer Client Balances (EOP, $B)



Note: Amounts may not total due to rounding.
[1] Source: SNL branch data. U.S. retail deposit market share in BAC footprint based on June 2014 FDIC deposit data, adjusted to remove commercial balances.
[2] Source: Competitor 4Q14 earnings releases.
[3] Source: Keynote, 1Q15 Mobile Banking Scorecard.
[4] Source: FDIC as of June 30, 2014.
[5] Largest percentage of mix of 740+ Scorex customers among key competitors as of January 2015. Source: Total Units Experian Autocount Risk Loan Analysis Scorex + (Loans, New & Used, Franchised Dealers).
[6] Total mortgage production includes first mortgage and home equity originations in Consumer Banking and GWIM. Amounts represent the unpaid principal balance of loans, and in the case of HELOCs, the principal amount of the line of credit.

Global Wealth & Investment Management

$ in millions	1Q15	Inc/(Dec) 4Q14	1Q14
Net interest income [1]	$1,351	($56)	($134)
Noninterest income	3,166	(29)	104
Total revenue, net of interest expense [1]	4,517	(85)	(30)
Provision for credit losses	23	9	-
Noninterest expense	3,459	19	100
Income tax expense [1]	384	(58)	(52)
Net income	$651	($55)	($78)

Key Indicators ($ in billions)	1Q15	4Q14	1Q14
Average deposits	$243.6	$238.8	$242.8
Average loans and leases	126.1	123.5	115.9
Net charge-off ratio	0.06 %	0.12 %	0.09 %
Long-term AUM flows	$14.7	$9.4	$17.4
Liquidity AUM flows	(1.5)	(0.3)	(2.4)
Pre-tax margin	23 %	25 %	26 %
Return on average allocated capital [2]	22	23	25
Allocated capital [2]	$12.0	$12.0	$12.0

- Net income of $0.7B, generating a pre-tax margin of 23% and a ROAAC of 22% [2]
- NII down $0.1B from 1Q14, approximately half due to the allocation of negative market-related adjustments
- Noninterest income up 3.4% versus 1Q14 on asset management fees of $2.1B, partially offset by lower transactional revenue
- Noninterest expense increased from 1Q14, reflecting higher revenue-related incentives and investment in client-facing professionals
- Client balances of $2.5T, up $12B from 4Q14, driven by strong net flows
  - Long-term AUM flows of $15B, positive for the 23rd consecutive quarter
- Record average loans of $126B, up $3B from 4Q14 and $10B, or 9%, versus 1Q14
- Average deposits of $244B, up $5B from 4Q14 and $1B compared to 1Q14
- Financial advisors grew 6% from 1Q14 to 16,175 [3]
  - 4th consecutive quarter of total advisor growth
  - Experienced advisor attrition at record lows

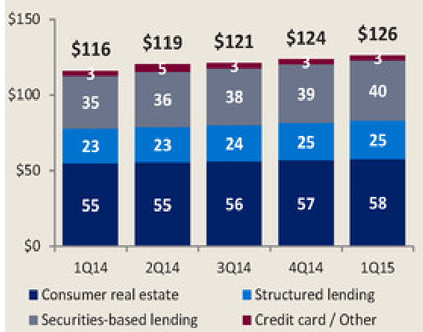
[1] FTE basis.
[2] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
[3] Includes financial advisors in Consumer Banking of 1,992 and 1,598 in 1Q15 and 1Q14.

GWIM Trends

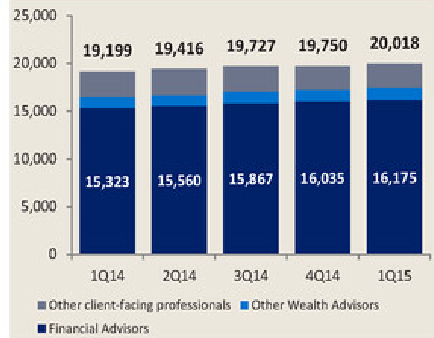
Market Share Positioning

- #1 wealth management market position across client assets, deposits, loans, revenue and net income before taxes [1]
- #1 in U.S. high net worth client assets [2]
- #1 in personal trust assets under management [3]
- #1 in Barron's Top 1,200 ranked Financial Advisors and Top 100 Women Advisors

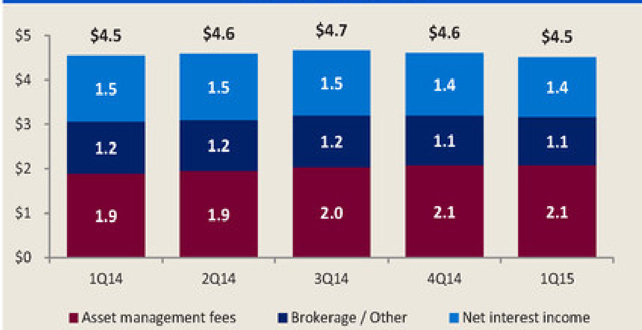
Average Loans and Leases ($B)



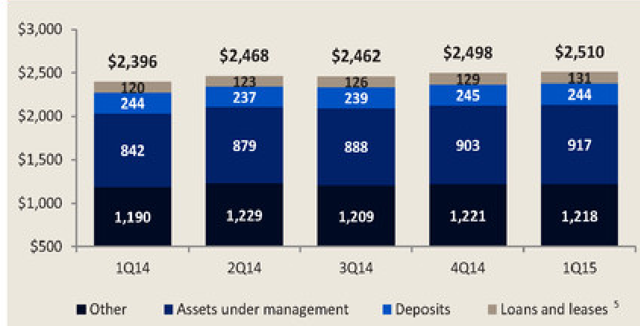
Total Client-Facing Professionals [4]



GWIM Revenue ($B)



Client Balances (EOP, $B)



Note: Amounts may not total due to rounding.
[1] Source: Competitor 4Q14 earnings releases.
[2] Source: Barron's Top 40 Largest Wealth Manager report, June 30, 2014.
[3] Source: Industry 4Q14 call reports.
[4] Includes Financial Advisors in the Consumer Banking segment of 1,992, 1,950, 1,868, 1,716 and 1,598 at 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.
[5] Loans and leases include margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.

Global Banking

$ in millions	1Q15	Inc/(Dec) 4Q14	1Q14
Net interest income [1]	$2,265	($155)	($242)
Noninterest income	2,024	112	(4)
Total revenue, net of interest expense [1]	4,289	(43)	(246)
Provision for credit losses	96	127	(185)
Noninterest expense	2,022	20	(168)
Income tax expense [1]	806	(44)	33
Net income	$1,365	($146)	$74

Key Indicators ($ in billions)	1Q15	4Q14	1Q14
Average deposits	$289.9	$296.2	$285.6
Average loans and leases	289.5	287.0	287.9
Net charge-off ratio	0.01 %	- %	(0.02) %
Total corporation IB fees (excl. self-led)	$1.49	$1.54	$1.54
Global Banking IB fees	0.85	0.83	0.82
Business Lending revenue	1.89	1.88	2.01
Global Transaction Services revenue	1.49	1.65	1.65
Return on average allocated capital [2]	16 %	18 %	16 %
Allocated capital [2]	$35.0	$33.5	$33.5

- Net income of $1.4B, up 6% from 1Q14, as lower credit costs and reduced noninterest expense offset lower NII
  - NII decline from 1Q14 reflects the allocation of the negative market-related NII adjustments, push-out of costs from the firm's LCR requirements, as well as compression in loan spreads
  - ROAAC remained steady at 16% [2]
- Corporation-wide investment banking fees of $1.5B (excluding self-led deals) decreased 4% from 1Q14 as higher advisory and equity issuance fees were offset by lower debt issuance
  - Ranked #3 globally in IB fees in 1Q15 [3]
  - Advisory fees of $0.4B, up 50% from 1Q14; highest level since merger
- Provision for credit losses of $96MM in 1Q15, down $185MM from 1Q14, due to lower reserve build
- Noninterest expense declined 8% from 1Q14, driven by lower technology initiatives spend, litigation costs and incentives
- Average loans and leases of $289.5B, up 1% from 4Q14
  - Period-end loans and leases of $295.7B increased $6.7B, or 2% from 4Q14, led by growth in C&I as well as commercial real estate

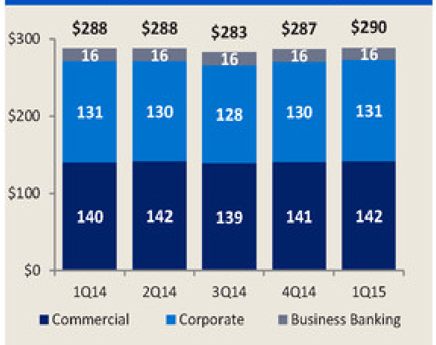
[1] FTE basis.
[2] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
[3] Ranking per Dealogic for the first quarter as of April 1, 2015.

Global Banking Trends

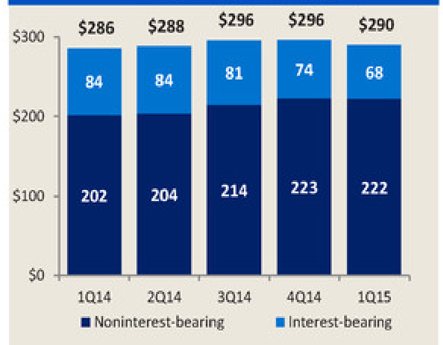
Business Leadership

- #3 in Global IB Fees [1]
  - Top 3 ranking by volumes in investment-grade corporate debt, leveraged loans, asset-backed securities, syndicated loans, mortgage-backed securities and convertible debt
- Best Global Investment Bank and Global Transaction Services House *Euromoney '14*
- Best Bank for Cash Management in North America for the 5th consecutive year [2]
- Best Bank for Liquidity Management in North America for the 4th straight year [2]

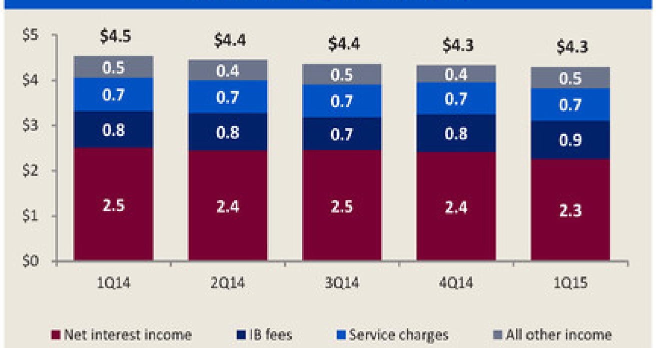
Average Loans and Leases ($B)



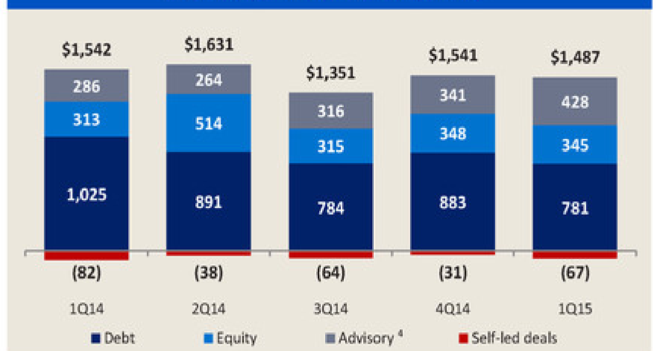
Average Deposits ($B)



Global Banking Revenue ($B)



Total Corporation IB Fees ($MM) [3]



Note: Amounts may not total due to rounding.
[1] Source: Dealogic as of April 1, 2015.
[2] Source: Global Finance magazine (2015).
[3] Global Banking shares with Global Markets in certain deal economics from investment banking and loan origination activities.
[4] Advisory includes fees on debt and equity advisory and mergers and acquisitions.

Global Markets

$ in millions	1Q15	Inc/(Dec) 4Q14	1Q14
Net interest income [1]	$1,004	($28)	$2
Noninterest income (excl. net DVA / FVA) [2, 3]	3,580	1,616	(323)
Total revenue (excl. net DVA / FVA) [1, 2, 3]	4,584	1,588	(321)
Net DVA / FVA	19	645	(93)
Total revenue, net of interest expense [1, 3]	4,603	2,233	(414)
Provision for credit losses	21	(5)	2
Noninterest expense	3,120	620	45
Income tax expense [1]	517	601	(93)
Net income	$945	$1,017	($368)

Key Indicators ($ in billions)	1Q15	4Q14	1Q14
Average trading-related assets	$444.0	$455.5	$437.1
Average loans and leases	57.0	58.1	63.7
Sales and trading revenue	3.9	1.7	4.2
Sales and trading revenue (excl. net DVA / FVA) [2]	3.9	2.4	4.1
Global Markets IB fees [3]	0.6	0.7	0.7
Return on average allocated capital [4]	11 %	n/m	16 %
Allocated capital [4]	$35.0	$34.0	$34.0

- Net income of $0.9B in 1Q15 declined from 1Q14, due primarily to lower sales and trading results in FICC
  - Generated a ROAAC of 11% [4]
- Excluding net DVA / FVA [2], sales and trading revenue of $3.9B declined $0.2B, or 5%, from 1Q14
  - FICC revenue declined $0.2B, or 7%, from 1Q14, reflecting business mix weighting towards spread products, primarily credit and mortgages, which experienced lower client activity; decline was partially offset by post-merger record FX results due to increased market volatility
  - Equities revenue was stable versus 1Q14
- Noninterest expense increased modestly from 1Q14 as a reduction in revenue-related incentive compensation was offset by $260MM increase in litigation expense
  - Excluding litigation, expense declined 7% versus 1Q14

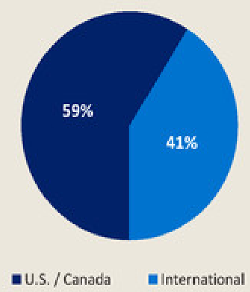
[1] FTE basis.
[2] Represents a non-GAAP financial measure; see note A on slide 29.
[3] In addition to sales and trading revenue, Global Markets shares with Global Banking in certain deal economics from investment banking and loan origination activities.
[4] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
n/m = not meaningful

Global Markets Trends and Revenue Mix

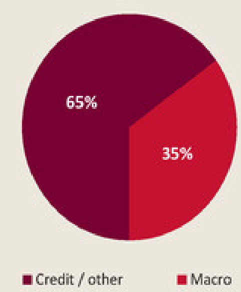
Business Leadership

- #1 Global Research Firm for 4th consecutive year [1]
  - Research coverage of 3,400 companies and economic forecasts for > 55 economies
- #1 U.S. Equities Trading Broker (*Greenwich '14)*
- #1 U.S. Swaps, ETFs and Futures Market Share (*Greenwich '14)*
- #1 U.S. Business Done for Fixed Income and FX '14 [2]

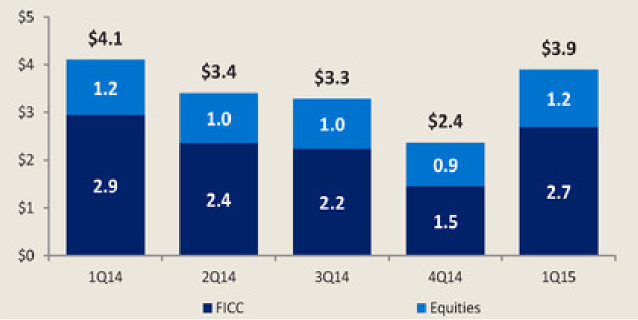
2014 Global Markets Revenue Mix
(excl. net DVA / FVA) [3]



2014 Total FICC S&T Revenue Mix
(excl. net DVA / FVA) [3, 4]



Total Sales & Trading Revenue excl. net DVA / FVA [3] ($B)



Avg. Trading-related Assets ($B) and VaR ($MM) [5]

Note: Amounts may not total due to rounding.
[1] Source: Institutional Investor (2014).
[2] Source: Orion. Released in February 2015 for the 12 months ended 3Q14.
[3] Represents a non-GAAP financial measure; see note A and I on slide 29.
[4] Macro includes G10 FX, rates and commodities products.
[5] See note N on slide 29 for definition of VaR.

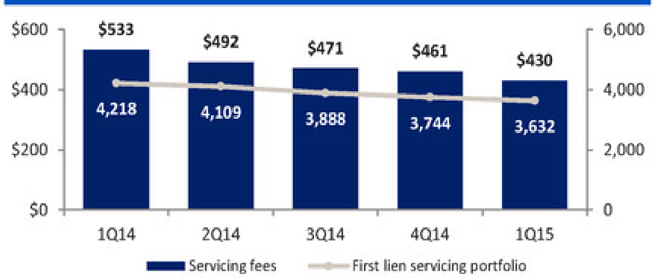
Legacy Assets & Servicing

$ in millions	1Q15	Inc/(Dec) 4Q14	1Q14
Net interest income [1]	$428	$38	$51
Noninterest income	486	238	177
Total revenue, net of interest expense [1]	914	276	228
Provision for credit losses	91	204	79
Noninterest expense, excluding litigation [2]	1,022	(86)	(542)
Litigation expense	179	(77)	(5,658)
Income tax expense (benefit) [1]	(140)	91	1,707
Net income (loss)	($238)	$144	$4,642

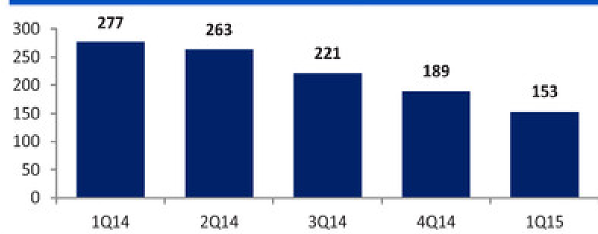
Key Indicators ($ in billions)	1Q15	4Q14	1Q14
Average loans and leases	$32.4	$33.8	$38.1
MSR, end of period (EOP)	3.1	3.3	4.6
Capitalized MSR (bps)	68	69	87
Serviced for investors (EOP)	$459	$474	$527
Total LAS mortgage banking income	0.5	0.2	0.3

- 1Q15 net loss of $0.2B improved from 1Q14, primarily due to lower litigation expense
- Total revenue of $0.9B increased $0.2B from 1Q14, driven by favorable MSR net hedge results and lower representations and warranties provision
- LAS expenses, excluding litigation [2], of $1.0B in 1Q15
  - Expected to decline to approximately $0.8B in 4Q15
  - 60+ days delinquent loans serviced down 19% from 4Q14 to 153K units in 1Q15
  - LAS employees declined 9% from 4Q14

Servicing Fees ($MM) and Servicing Portfolio (units in 000's)



60+ Day Delinquent First Mortgage Loans (units in 000's)



26.2K	22.3K	18.5K	17.1K	15.5K

LAS Employees [3]

[1] FTE basis.
[2] Represents a non-GAAP financial measure; see note E on slide 29.
[3] Includes other FTEs supporting LAS (contractors and offshore).

All Other [1]

$ in millions	1Q15	Inc/(Dec) 4Q14	1Q14
Net interest income [2]	($249)	$101	($93)
Noninterest income	(103)	293	(590)
Total revenue, net of interest expense [2]	(352)	394	(683)
Provision for credit losses	(182)	148	(47)
Noninterest expense	1,504	1,023	(214)
Income tax expense (benefit) [2]	(833)	(310)	222
Net income (loss)	($841)	($467)	($644)

Selected Revenue Items ($ in millions)	1Q15	4Q14	1Q14
Equity investment income (loss)	$1	($36)	$696
Gains on sales of debt securities	263	161	357
U.K. payment protection insurance provision [3]	-	(139)	(141)

Key Indicators ($ in billions)	1Q15	4Q14	1Q14
Average loans and leases	$167.8	$183.1	$217.4
Book value of Global Principal Investments	0.8	0.9	1.3
Total BAC equity investment exposure	11.4	11.7	12.0

- Total revenue declined $0.7B from 1Q14
  - Net interest income decline of $0.1B was due primarily to lower NII from liquidating businesses
  - Noninterest income decline of $0.6B was driven by lower equity investment income ($0.7B)
- Provision benefit increased $47MM from 1Q14, driven primarily by recoveries on the sale of nonperforming loans
- Noninterest expense decreased $0.2B from 1Q14, driven by lower litigation expense
  - Annual retirement-eligible incentive costs recorded in 1Q15 and 1Q14; allocated to the businesses throughout the year

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

[2] FTE basis.

[3] In the U.K., we previously sold payment protection insurance through our international card services business to credit card and consumer loan customers.

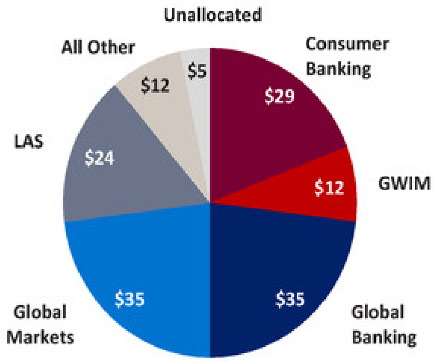
Key Takeaways

- Strong capital and liquidity measures
- Focused on CCAR resubmission
- Authorized to begin common share repurchases in 2Q15
- Managed expenses well
- Improved core loan activity
- Asset quality remains strong
- Positioned to benefit from rising rate environment

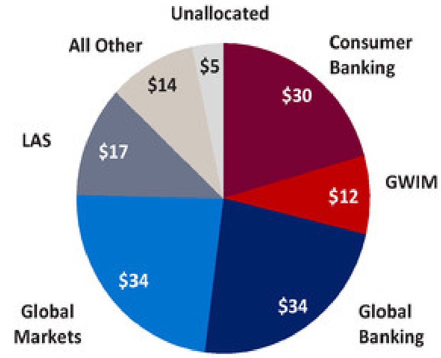
Appendix

Line of Business Allocated Capital

2015 Allocated Capital ($B) - $152B [1,2]



2014 Allocated Capital ($B) - $146B [1,2]



- The capital allocated to the Corporation's business segments is referred to as allocated capital, a non-GAAP financial measure, and is subject to change over time
- Capital allocations consider 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
- 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. Effective January 1, 2015, on a prospective basis, the Corporation adjusted the amount of capital being allocated to the business segments
- The increase in Allocated Capital for LAS year over year reflects the higher Basel 3 Advanced Operational Risk capital that the Company recognized during 2014
- Effective January 1, 2015, to align the segments with how we manage the businesses in 2015, we changed our basis of presentation as follows: the Home Loans subsegment, which was included in the former Consumer Real Estate Services segment, is now included in Consumer Banking, and LAS has become a separate segment. A portion of the Business Banking business, based on the size of the client, was moved from the former Consumer & Business Banking (CBB) segment to Global Banking, and the former CBB segment was renamed Consumer Banking. Also, Bank of America Merchant Services, our merchant processing joint venture, moved from the former CBB segment to All Other. The Allocated Capital for 2014 and 2015 above reflects this change in segment presentation.

[1] Represents a non-GAAP financial measure. For important presentation information, see slide 31.
[2] Allocations are subject to change over time, but the Corporation used 12/31/14 as a base for 1Q15 allocated capital when tangible common shareholders' equity was $152B while the previous 2014 allocated capital utilized 12/31/13 tangible common shareholders' equity of $146B.

Representations and Warranties Exposure [1]

New Claim Trends (UPB)

$ in millions	1Q14	2Q14	3Q14	4Q14	1Q15	Mix [2]
Pre 2005	$96	$24	$29	$11	$28	1 %
2005	74	72	374	594	277	14
2006	973	351	307	871	2,709	43
2007	50	1,948	1,648	58	365	41
2008	11	4	4	6	11	-
Post 2008	48	39	15	19	26	1
New claims	$1,252	$2,438	$2,377	$1,559	$3,416 [3]	
% GSEs	12 %	4 %	3 %	3 %	1 %	
Rescinded claims	$162	$255	$47	$71	$80	
Approved repurchases	177	240	88	89	81	

Outstanding Claims by Counterparty (UPB) [4]

$ in millions	1Q14	2Q14	3Q14	4Q14	1Q15
GSEs	$124	$76	$70	$59	$45
Private	18,604	20,551	23,012	24,489	27,816 [3]
Monolines	1,536	1,085	1,087	1,087	1,087
Gross claims	20,264	21,712	24,169	25,635	28,948
Duplicate claims [5]	(1,096)	(1,714)	(2,933)	(3,213)	(3,590)
Total claims, net of duplicates	$19,168	$19,998	$21,236	$22,422	$25,358

Reserves Established (Balances Shown for 2004-2008 Originations) ($B)

Counterparty	Original Balance	Outstanding Balance	Have Paid	Reserves Established [6, 7]	Commentary [6, 8]
GSE - Whole loans	$1,118	$190			FHLMC and FNMA Agreements
Second-lien monoline	81	8			Completed agreements with Assured, Syncora, MBIA and FGIC
Whole loans sold	55	9			Reserves established
Private label (CFC issued)	409	94			BNY Mellon settlement approved on appeal; awaiting satisfaction of final conditions [9]
Private label (non CFC bank issued)	249	38			Reserves established; Included in RPL
Private label (3rd party issued)	176	39			Reserves established; Included in RPL
	$2,088	$378	$25.8	$12.0	

[1] Representations and warranties exposures do not consider exposures related to servicing (except as such losses are included as potential costs of the BNY Mellon Settlement), including foreclosure and related costs, fraud, indemnity, or claims (including for RMBS) related to securities law or monoline insurance litigations.

[2] Mix for new claim trends is calculated based on last four quarters.

[3] Outstanding private claims at March 31, 2015 include $13.6B of claims submitted without individual loan file reviews and the $3.4B of new claims received in 1Q15 includes $3.2B of claims submitted without individual loan file reviews.

[4] In addition to the unresolved repurchase claims, the Corporation has received notifications pertaining to $2B in loans for which we have not received a repurchase request from sponsors of third-party securitizations with whom we engaged in whole-loan transactions and that we may owe indemnity obligations.

[5] Represents more than one claim outstanding related to a loan. Included in March, 31, 2015 amounts were $3.3B of claims related to private label investors submitted without individual loan file reviews.

[6] Level of reserves established and RPL are subject to adjustments in future periods based on a number of factors including ultimate resolution of the BNY Mellon settlement, changes in estimated repurchase rates, economic conditions, home prices, consumer and counterparty behavior, the applicable statute of limitations and a variety of judgmental factors.

[7] Does not include litigation reserves established. In addition, the company currently estimates the RPL could be up to $4B over accruals at March 31, 2015, unchanged from December 31, 2014. The remaining RPL covers principally non-GSE exposures.

[8] Refer to pages 51-53 of the Corporation's 2014 Annual Report on Form 10-K on file with the SEC for additional disclosures.

[9] Final conditions include receipt of a private letter ruling from the IRS. We cannot predict when or whether the conditions will be satisfied.

Consumer Real Estate Asset Quality Key Indicators

$ in millions	Residential Mortgage [1]				Home Equity [1]			
	1Q15		4Q14		1Q15		4Q14	
	As Reported	Excluding Purchased Credit-impaired and Fully-insured Loans	As Reported	Excluding Purchased Credit-impaired and Fully-insured Loans	As Reported	Excluding Purchased Credit-impaired Loans	As Reported	Excluding Purchased Credit-impaired Loans
Loans end of period	$207,925	$136,229	$216,197	$136,075	$83,571	$78,217	$85,725	$80,108
Loans average	213,165	136,250	221,215	137,264	84,718	79,232	86,636	80,943
Net charge-offs [2]	$197	$197	($259)	($259)	$172	$172	$277	$277
% of average loans	0.37 %	0.59 %	(0.46) %	(0.75) %	0.82 %	0.88 %	1.27 %	1.36 %
Allowance for loan losses	$2,426	$1,747	$2,900	$2,020	$2,824	$2,189	$3,035	$2,263
% of loans	1.17 %	1.28 %	1.34 %	1.48 %	3.38 %	2.80 %	3.54 %	2.82 %
Average refreshed (C)LTV [3]		65		65		69		70
90%+ refreshed (C)LTV [3]		13 %		13 %		22 %		22 %
Average refreshed FICO		742		741		747		747
% below 620 FICO		7 %		8 %		7 %		7 %

[1] Excludes FVO loans.
[2] Excludes write-offs of PCI loans of $188MM and $0 related to residential mortgage and $100MM and $13MM related to home equity for 1Q15 and 4Q14. Net charge-off ratios including the PCI write-offs for residential mortgage were 0.73% and (0.46)%, and for home equity were 1.30% and 1.33% for 1Q15 and 4Q14.
[3] Loan-to-value (LTV) calculations apply to the residential mortgage portfolio. Combined loan-to-value (CLTV) calculations apply to the home equity portfolio.

Regulatory Capital Reconciliations [1]

$ in millions Regulatory Capital – Basel 3 transition to fully phased-in	March 31 2015	December 31 2014
Common equity tier 1 capital (transition) [2]	$155,438	$155,361
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)
Common equity tier 1 capital (fully phased-in)	$147,199	$141,217

Risk-weighted Assets – As reported to Basel 3 (fully phased-in)	March 31 2015	December 31 2014
As reported risk-weighted assets [2]	$1,402,309	$1,261,544
Change in risk-weighted assets from reported to fully phased-in	25,394	153,722
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	1,427,703	1,415,266
Change in risk-weighted assets for advanced models	33,204	50,213
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [3]	$1,460,907	$1,465,479

Regulatory Capital Ratios	March 31 2015	December 31 2014
Basel 3 Standardized approach Common equity tier 1 (transition) [2]	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) [3]	10.1	9.6

[1] Regulatory capital ratios are preliminary. For important presentation information, see slide 31.

[2] The Basel 3 Standardized approach Common equity tier 1 (transition) 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 (transition) includes the 2015 phase-in of regulatory capital transition provisions.

[3] 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.

Notes

Non-GAAP Financial Measures

For reconciliations to GAAP financial measures, see the accompanying reconciliations in the earnings press release and other earnings-related information.

[A] In 4Q14, a funding valuation adjustment (FVA) on uncollateralized derivative transactions was implemented, and a transitional charge of $497MM related to the adoption was recorded. Net DVA / FVA represents the combined total of net DVA on derivatives and structured liabilities, and the FVA transitional charge recorded in 4Q14. Net DVA / FVA results were gains (losses) of $19MM, ($626MM), $205MM, $69MM and $112MM for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.

[B] On a GAAP basis, net interest income (NII) was $9.5B, $9.6B and $10.1B; total revenue, net of interest expense was $21.2B, $18.7B and $22.6B; pre-tax, pre-provision earnings were $5.5B, $4.5B and $0.3B; income before income taxes was $4.7B, $4.3B and ($0.7B); and income tax expense was $1.4B, $1.3B and ($0.4B) for 1Q15, 4Q14 and 1Q14, respectively.

[C] On a GAAP basis, total revenue, net of interest expense was $21.2B, $18.7B and $22.6B for 1Q15, 4Q14 and 1Q14, respectively. Market-related adjustments of premium amortization expense and hedge ineffectiveness were ($0.5B), ($0.6B) and ($0.3B); net DVA / FVA results were gains (losses) of $19MM, ($626MM) and $112MM; and equity investment income (loss) was $27MM, ($20MM) and $784MM for 1Q15, 4Q14 and 1Q14, respectively.

[D] On a GAAP basis, reported NII was $9.5B, $9.6B, $10.2B, $10.0B and $10.1B for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively. Market-related adjustments of premium amortization expense and hedge ineffectiveness were ($0.5B), ($0.6B), ($0.1B), ($0.2B) and ($0.3B) for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.

[E] LAS noninterest expense was $1.2B, $1.4B and $7.4B in 1Q15, 4Q14 and 1Q14, respectively. LAS litigation expense was $179MM, $256MM and $5.8B in 1Q15, 4Q14 and 1Q14, respectively.

[F] Net charge-offs exclude write-offs of PCI loans of $288MM, $13MM, $246MM, $160MM and $391MM for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively. Including the write-offs of PCI loans, total annualized net charge-offs and PCI 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 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.

[G] Adjusted net charge-offs exclude DoJ settlement impacts of $230MM and $151MM in 1Q15 and 4Q14, and recoveries from NPL sales and other recoveries of $40MM, $314MM, $114MM and $185MM in 1Q15, 4Q14, 3Q14 and 2Q14, respectively.

[H] The allowance/annualized net charge-offs and PCI write-offs ratios were 2.28x, 4.08x, 2.95x, 3.20x and 2.30x, and the allowance (excluding valuation allowance for PCI loans)/annualized net charge-offs (excluding PCI loans) ratios were 2.55x, 3.66x, 3.27x, 3.25x and 2.58x, which excludes valuation allowance on PCI loans of $1.3B, $1.7B, $1.6B, $1.8B and $2.1B for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.

[I] Net DVA / FVA included in FICC revenue was gains (losses) of $4MM, ($577MM), $134MM, $56MM and $80MM for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively. Net DVA / FVA included in equities revenue was gains (losses) of $15MM, ($49MM), $71MM, $13MM and $32MM for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.

Definitions

[J] Market-related NII adjustments include retrospective changes to debt security premium or discount amortization resulting from changes in estimated prepayments, due primarily to changes in interest rates, and hedge ineffectiveness. Amortization of premiums and accretion of discounts is included in interest income. When a change is made to the estimated lives of the securities, primarily as a result of changes in interest rates, the related premium or discount is adjusted, with a corresponding charge or benefit to interest income, to the appropriate amount had the current estimated lives been applied since the purchase of the securities. For more information, see Note 1 – Summary of Significant Accounting Principles to the Consolidated Financial Statements of the Corporation's 2014 Annual Report on Form 10-K.

[K] Parent company long-term debt reflects the carrying value of annual contractual maturities of long-term debt obligations of Bank of America Corporation only. Substantially all of our senior and subordinated debt obligations contain no provisions that could trigger a requirement for an early repayment, require additional collateral support, result in changes to terms, accelerate maturity, or create additional financial obligations upon an adverse change in our credit ratings, financial ratios, earnings, cash flows or stock price.

[L] 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.

[M] 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.

[N] VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level. Using a 95% confidence level, average VaR was $30MM, $24MM, $26MM, $27MM and $37MM for 1Q15, 4Q14, 3Q14, 2Q14 and 1Q14, respectively.

Forward-Looking Statements

Bank of America and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” The forward-looking statements made in this presentation 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.

Important Presentation Information

- The information contained herein 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 slides. Bank of America does not undertake an obligation to, and disclaims any duty to, update any of the information provided.
- Certain prior period amounts have been reclassified to conform to current period presentation.
- The Company'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 CET1 ratio by approximately 100bps. We are currently working with the U.S. banking regulators in order to exit parallel run.
- Certain financial measures contained herein represent non-GAAP financial measures. For more information about the non-GAAP financial measures contained herein, please see the presentation of the most directly comparable financial measures calculated in accordance with GAAP and accompanying reconciliations in the earnings press release for the quarter ended March 31, 2015 and other earnings-related information available through the Bank of America Investor Relations web site at: http://investor.bankofamerica.com.
- The Company 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 Company's internal risk-based capital models use a risk-adjusted methodology incorporating each segment's credit, market, interest rate, business and operational risk components. 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 Company 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.

Bank of America

Supplemental Information
First Quarter 2015

Bank of America Corporation and Subsidiaries

Table of Contents

Bank of America Corporation and Subsidiaries

Consolidated Financial Highlights

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

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Income statement					
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 (1)	**0.27**	0.25	(0.04)	0.19	(0.05)
Average diluted common shares issued and outstanding (1)	**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 (2)	**7.88**	7.15	n/m	5.47	n/m
Return on average tangible shareholders' equity (2)	**7.85**	7.08	n/m	5.64	n/m

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
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 (2)	**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

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

(2) Tangible equity ratios and tangible book value per share of common stock are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate non-GAAP financial measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-44.)

n/m = not meaningful

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

Supplemental Financial Data

(Dollars in millions)

Fully taxable-equivalent (FTE) basis data [1]

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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

(1) FTE basis is a non-GAAP financial measure. FTE basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Interest income					
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
Interest expense					
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
Net interest income	**9,451**	9,635	10,219	10,013	10,085
Noninterest income					
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
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					
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
Income (loss) before income taxes	**4,742**	4,310	431	2,795	(681)
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)
Per common share information					
Earnings (loss)	**$ 0.28**	$ 0.26	$ (0.04)	$ 0.19	$ (0.05)
Diluted earnings (loss) [(1)]	**0.27**	0.25	(0.04)	0.19	(0.05)
Dividends paid	**0.05**	0.05	0.05	0.01	0.01
Average common shares issued and outstanding	**10,518,790**	10,516,334	10,515,790	10,519,359	10,560,518
Average diluted common shares issued and outstanding [(1)]	**11,266,511**	11,273,773	10,515,790	11,265,123	10,560,518

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

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

Bank of America Corporation and Subsidiaries

Consolidated Statement of Comprehensive Income

(Dollars in millions)

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Net income (loss)	**$ 3,357**	$ 3,050	$ (232)	$ 2,291	$ (276)
Other comprehensive income (loss), net-of-tax:					
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)
Other comprehensive income (loss)	**1,353**	1,195	(804)	2,326	1,420
Comprehensive income (loss)	**$ 4,710**	$ 4,245	$ (1,036)	$ 4,617	$ 1,144

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 2015	December 31 2014	March 31 2014
Assets			
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
Total assets	$ 2,143,545	$ 2,104,534	$ 2,149,851
Assets of consolidated variable interest entities included in total assets above (isolated to settle the liabilities of the variable interest entities)			
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
Total assets of consolidated variable interest entities	$ 97,263	$ 104,700	$ 115,281

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 2015	December 31 2014	March 31 2014
Liabilities			
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
Total liabilities	**1,893,357**	1,861,063	1,917,963
Shareholders' equity			
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, $0.01 par value; authorized – **12,800,000,000** shares; issued and outstanding – **10,520,400,507**, 10,516,542,476 and 10,530,045,485 shares	**153,410**	153,458	153,696
Retained earnings	**77,472**	75,024	71,877
Accumulated other comprehensive income (loss)	**(2,967)**	(4,320)	(7,037)
Total shareholders' equity	**250,188**	243,471	231,888
Total liabilities and shareholders' equity	**$ 2,143,545**	$ 2,104,534	$ 2,149,851

Liabilities of consolidated variable interest entities included in total liabilities above			
Short-term borrowings	**$ 630**	$ 1,032	$ 1,176
Long-term debt	**13,942**	13,307	18,338
All other liabilities	**123**	138	179
Total liabilities of consolidated variable interest entities	**$ 14,695**	$ 14,477	$ 19,693

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 2015	December 31 2014	September 30 2014	June 30 2014	March 31 2014
Risk-based capital metrics[1, 2]:					
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[3]	**8.6**	8.4	8.1	7.8	7.6
Tangible common equity ratio[3]	**7.5**	7.5	7.2	7.1	7.0

(1) Regulatory capital ratios are preliminary.

(2) 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.

(3) 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 [1, 2]

(Dollars in millions)

	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 2014
Regulatory capital – Basel 3 transition to fully phased-in					
Common equity tier 1 capital (transition)[3]	**$ 155,438**	$ 155,361	$ 152,444	$ 153,582	$ 150,922
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)
Common equity tier 1 capital (fully phased-in)	**$ 147,199**	$ 141,217	$ 135,106	$ 137,183	$ 130,146
Risk-weighted assets – As reported to Basel 3 (fully phased-in)					
As reported risk-weighted assets[3]	**$ 1,402,309**	$ 1,261,544	$ 1,271,723	$ 1,284,924	$ 1,282,117
Change in risk-weighted assets from reported to fully phased-in	**25,394**	153,722	143,516	151,901	165,332
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	**1,427,703**	1,415,266	1,415,239	1,436,825	1,447,449
Change in risk-weighted assets for advanced models	**33,204**	50,213	(8,375)	(49,390)	(86,234)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in)	**$ 1,460,907**	$ 1,465,479	$ 1,406,864	$ 1,387,435	$ 1,361,215
Regulatory capital ratios					
Basel 3 Standardized approach Common equity tier 1 (transition)[3]	**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

(1) Regulatory capital ratios are preliminary.

(2) 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.

(3) 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Net interest income (FTE basis)					
As reported	**$ 9,670**	$ 9,865	$ 10,444	$ 10,226	$ 10,286
Impact of trading-related net interest income	**(917)**	(939)	(907)	(864)	(905)
Net interest income excluding trading-related net interest income[1]	**$ 8,753**	$ 8,926	$ 9,537	$ 9,362	$ 9,381
Average earning assets					
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)
Average earning assets excluding trading-related earning assets[1]	**$ 1,386,185**	$ 1,366,713	$ 1,371,821	$ 1,377,455	$ 1,360,597
Net interest yield contribution (FTE basis) [2]					
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
Net interest yield on earning assets excluding trading-related activities[1]	**2.55%**	2.60%	2.76%	2.72%	2.77%

(1) Represents a non-GAAP financial measure.
(2) 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 Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Earning assets									
Interest-bearing deposits with the Federal Reserve, 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 (1):									
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
Total earning assets (2)	**1,804,399**	**12,182**	**2.73**	1,802,121	12,382	2.73	1,803,297	13,136	2.94
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		
Total assets	**$ 2,138,574**			$ 2,137,551			$ 2,139,266		

(1) 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.

(2) 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)
Net hedge expense on assets	**$ (11)**	$ (10)	$ (5)

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 Balance	**Interest Income/ Expense**	**Yield/ Rate**	Average Balance	Interest Income/ Expense	Yield/ Rate	Average Balance	Interest Income/ Expense	Yield/ Rate
Interest-bearing liabilities									
U.S. interest-bearing deposits:									
Savings	**$ 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
Total interest-bearing liabilities (1)	**1,288,801**	**2,512**	**0.79**	1,297,364	2,517	0.77	1,339,933	2,850	0.86
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		
Total liabilities and shareholders' equity	**$ 2,138,574**			$ 2,137,551			$ 2,139,266		
Net interest spread			**1.94 %**			1.96 %			2.08 %
Impact of noninterest-bearing sources			**0.23**			0.22			0.21
Net interest income/yield on earning assets		**$ 9,670**	**2.17 %**		$ 9,865	2.18 %		$ 10,286	2.29 %

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

	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)
Net hedge income on liabilities	**$ (582)**	$ (659)	$ (592)

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
Available-for-sale debt securities				
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**
Total available-for-sale debt securities	**284,654**	**4,699**	**(411)**	**288,942**
Other debt securities carried at fair value	**35,166**	**264**	**(198)**	**35,232**
Total debt securities carried at fair value	**319,820**	**4,963**	**(609)**	**324,174**
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	**59,815**	**496**	**(422)**	**59,889**
Total debt securities	**$ 379,635**	**$ 5,459**	**$ (1,031)**	**$ 384,063**
Available-for-sale marketable equity securities[(1)]	**$ 336**	**$ 59**	**$ —**	**$ 395**
	December 31, 2014			
Available-for-sale debt securities				
U.S. Treasury and agency securities	$ 69,267	$ 360	$ (32)	$ 69,595
Mortgage-backed securities:				
Agency	163,592	2,040	(593)	165,039
Agency-collateralized mortgage obligations	14,175	152	(79)	14,248
Non-agency residential	4,244	287	(77)	4,454
Commercial	3,931	69	—	4,000
Non-U.S. securities	6,208	33	(11)	6,230
Corporate/Agency bonds	361	9	(2)	368
Other taxable securities, substantially all asset-backed securities	10,774	39	(22)	10,791
Total taxable securities	272,552	2,989	(816)	274,725
Tax-exempt securities	9,556	12	(19)	9,549
Total available-for-sale debt securities	282,108	3,001	(835)	284,274
Other debt securities carried at fair value	36,524	261	(364)	36,421
Total debt securities carried at fair value	318,632	3,262	(1,199)	320,695
Held-to-maturity debt securities, substantially all U.S. agency mortgage-backed securities	59,766	486	(611)	59,641
Total debt securities	$ 378,398	$ 3,748	$ (1,810)	$ 380,336
Available-for-sale marketable equity securities[(1)]	$ 336	$ 27	$ —	$ 363

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

Other Debt Securities Carried at Fair Value

(Dollars in millions)	March 31 2015	December 31 2014
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[(1)]	**14,124**	15,132
Other taxable securities, substantially all asset-backed securities	**297**	299
Total	**$ 35,232**	$ 36,421

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

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment

(Dollars in millions)

	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)**
Net income (loss)	**$ 3,357**	**$ 1,475**	**$ 651**	**$ 1,365**	**$ 945**	**$ (238)**	**$ (841)**
Average							
Total loans and leases	**$ 872,393**	**$ 199,581**	**$ 126,129**	**$ 289,524**	**$ 56,990**	**$ 32,411**	**$ 167,758**
Total assets (1)	**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**
Period end							
Total loans and leases	**$ 877,956**	**$ 200,153**	**$ 127,556**	**$ 295,653**	**$ 63,019**	**$ 31,690**	**$ 159,885**
Total assets (1)	**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)
Net income (loss)	$ 3,050	$ 1,661	$ 706	$ 1,511	$ (72)	$ (382)	$ (374)
Average							
Total loans and leases	$ 884,733	$ 199,215	$ 123,544	$ 287,017	$ 58,094	$ 33,772	$ 183,091
Total assets (1)	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
Period end							
Total loans and leases	$ 881,391	$ 202,000	$ 125,431	$ 288,905	$ 59,388	$ 33,055	$ 172,612
Total assets (1)	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

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Quarterly Results by Business Segment (continued)

(Dollars in millions)

	First Quarter 2014						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	Legacy Assets & Servicing	All 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)
Net income (loss)	$ (276)	$ 1,468	$ 729	$ 1,291	$ 1,313	$ (4,880)	$ (197)
Average							
Total loans and leases	$ 919,482	$ 196,425	$ 115,945	$ 287,920	$ 63,696	$ 38,104	$ 217,392
Total assets [(1)]	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
Period end							
Total loans and leases	$ 916,217	$ 194,676	$ 116,482	$ 289,645	$ 64,598	$ 37,401	$ 213,415
Total assets [(1)]	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

(1) Total assets include asset allocations to match liabilities (i.e., deposits).

n/m = not meaningful

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

Bank of America Corporation and Subsidiaries

Consumer Banking Segment Results

(Dollars in millions)

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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 (1)	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 (2)	558,833	545,721	542,858	542,421	533,751
Total assets (2)	594,916	582,115	578,927	578,514	569,650
Total deposits	531,365	517,580	514,549	514,137	504,849
Allocated capital (1)	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 (2)	576,868	552,117	544,916	543,827	550,413
Total assets (2)	613,130	589,048	580,381	579,870	586,472
Total deposits	549,489	524,413	515,580	514,838	521,453

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-44.)

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

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

Bank of America Corporation and Subsidiaries

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 (1)	**21**	**18**	**22**
Efficiency ratio (FTE basis)	**58.92**	**72.76**	**47.49**
Balance Sheet			
Average			
Total loans and leases	**$ 199,581**	**$ 5,879**	**$ 193,702**
Total earning assets (2)	**558,833**	**535,555**	**196,044**
Total assets (2)	**594,916**	**562,314**	**205,368**
Total deposits	**531,365**	**530,289**	**n/m**
Allocated capital (1)	**29,000**	**12,000**	**17,000**
Period end			
Total loans and leases	**$ 200,153**	**$ 5,824**	**$ 194,329**
Total earning assets (2)	**576,868**	**553,574**	**197,738**
Total assets (2)	**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 (1)	22	20	23
Efficiency ratio (FTE basis)	56.80	71.58	44.80
Balance Sheet			
Average			
Total loans and leases	$ 199,215	$ 5,966	$ 193,249
Total earning assets (2)	545,721	520,456	195,788

Total assets (2)	582,115	547,358	205,280
Total deposits	517,580	516,479	n/m
Allocated capital (1)	30,000	11,000	19,000
Period end			
Total loans and leases	$ 202,000	$ 5,951	$ 196,049
Total earning assets (2)	552,117	527,045	199,097
Total assets (2)	589,048	554,344	208,729
Total deposits	524,413	523,348	n/m

For footnotes see page18.

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 (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
Net income	$ 1,468	$ 561	$ 907
Net interest yield (FTE basis)	3.85%	1.87%	5.72%
Return on average allocated capital (1)	20	21	19
Efficiency ratio (FTE basis)	58.76	71.97	48.05
Balance Sheet			
Average			
Total loans and leases	$ 196,425	$ 6,092	$ 190,333
Total earning assets (2)	533,751	508,332	193,671
Total assets (2)	569,650	535,023	202,879
Total deposits	504,849	504,065	n/m
Allocated capital (1)	30,000	11,000	19,000
Period end			
Total loans and leases	$ 194,676	$ 6,110	$ 188,566
Total earning assets (2)	550,413	524,853	192,570
Total assets (2)	586,472	551,609	201,873
Total deposits	521,453	520,580	n/m

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-44.)

(2) For presentation purposes, in segments or businesses where the total of liabilities and equity exceeds assets, the Corporation allocates assets from *All Other* to match the segments' and businesses' liabilities and allocated shareholders' equity. As a result, total earning assets and total assets of the businesses may not equal total *Consumer 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Average deposit balances					
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
Total average deposit balances	**$ 531,365**	$ 517,580	$ 514,549	$ 514,137	$ 504,849
Deposit spreads (excludes noninterest costs)					
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
Total deposit spreads	**1.62**	1.63	1.61	1.60	1.57
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
Total U.S. credit card [1]					
Loans					
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
Credit quality					
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 %
Other Total U.S. credit card indicators [1]					
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
Debit card data					
Purchase volumes	**$ 66,898**	$ 69,204	$ 67,990	$ 69,492	$ 65,890

For footnotes see page20.

Bank of America Corporation and Subsidiaries

Consumer Banking Key Indicators (continued)

(Dollars in millions)

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

(1) In addition to the U.S. credit card portfolio in *Consumer Banking*, the remaining U.S. credit card portfolio is in *GWIM*.
(2) 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.
(3) In addition to loan production in *Consumer Banking*, the remaining first mortgage and home equity loan production is primarily in *GWIM*.
(4) Primarily intercompany charge for loan servicing from *Legacy Assets & Servicing*.
(5) Amounts for *Legacy Assets & Servicing* are included in this *Consumer Banking* table to show the components of consolidated mortgage banking income.
(6) 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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 [(1)]	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 [(2)]	257,625	248,613	248,223	248,380	250,732
Total assets [(2)]	275,130	266,716	266,324	266,781	270,275
Total deposits	243,561	238,835	239,352	240,042	242,792
Allocated capital [(1)]	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 [(2)]	255,840	256,519	248,072	245,555	251,779
Total assets [(2)]	272,777	274,887	266,240	263,957	271,211
Total deposits	244,080	245,391	238,710	237,046	244,051

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-44.)

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

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

Bank of America Corporation and Subsidiaries

Global Wealth & Investment Management Key Indicators

(Dollars in millions, except as noted)

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Revenues					
Merrill Lynch Global Wealth Management	**$ 3,748**	$ 3,827	$ 3,874	$ 3,791	$ 3,764
U.S. Trust	**751**	758	775	783	768
Other [1]	**18**	17	17	15	15
Total revenues	**$ 4,517**	$ 4,602	$ 4,666	$ 4,589	$ 4,547
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 [1]	**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 [2]	**130,960**	128,745	125,625	123,432	119,556
Total client balances	**$ 2,509,847**	$ 2,497,997	$ 2,462,085	$ 2,468,168	$ 2,395,819
Assets Under Management Flows					
Liquidity assets under management [3]	**$ (1,493)**	$ (255)	$ 5,910	$ 135	$ (2,429)
Long-term assets under management [4]	**14,654**	9,380	11,168	11,870	17,382
Total assets under management flows	**$ 13,161**	$ 9,125	$ 17,078	$ 12,005	$ 14,953
Associates [5]					
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 [6] (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

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

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

(3) Defined as assets under advisory and discretion of *GWIM* in which the investment strategy seeks a high level of income while maintaining liquidity and capital preservation. The duration of these strategies is primarily less than one year.

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

(5) Includes Financial Advisors in the *Consumer 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.

(6) Financial Advisor Productivity is defined as annualized Merrill Lynch Global Wealth Management total revenue divided by the total number of Financial Advisors (excluding Financial Advisors in the *Consumer 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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
Net income	**$ 1,365**	$ 1,511	$ 1,511	$ 1,442	$ 1,291
Net interest yield (FTE basis)	**2.87%**	2.96%	3.00%	3.10%	3.23%
Return on average allocated capital[(1)]	**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[(2)]	**320,443**	324,388	324,688	316,860	314,685
Total assets[(2)]	**365,355**	369,292	368,394	362,605	362,264
Total deposits	**289,935**	296,205	295,715	287,786	285,594
Allocated capital[(1)]	**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[(2)]	**322,242**	311,782	314,727	328,370	314,565
Total assets[(2)]	**368,595**	357,081	358,786	374,376	359,786
Total deposits	**293,846**	283,191	286,128	299,188	286,285

(1) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-44.)

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

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

Bank of America Corporation and Subsidiaries

Global Banking Key Indicators

(Dollars in millions)

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Investment Banking fees [(1)]					
Advisory [(2)]	**$ 387**	$ 316	$ 291	$ 234	$ 257
Debt issuance	**335**	379	318	388	447
Equity issuance	**130**	135	118	212	118
Total Investment Banking fees [(3)]	**$ 852**	$ 830	$ 727	$ 834	$ 822
Business Lending					
Corporate	**$ 889**	$ 800	$ 878	$ 830	$ 912
Commercial	**912**	991	934	1,006	1,011
Business Banking	**87**	92	91	92	89
Total Business Lending revenue	**$ 1,888**	$ 1,883	$ 1,903	$ 1,928	$ 2,012
Global Transaction Services					
Corporate	**$ 667**	$ 755	$ 776	$ 761	$ 736
Commercial	**655**	710	727	717	733
Business Banking	**165**	182	179	176	177
Total Global Transaction Services revenue	**$ 1,487**	$ 1,647	$ 1,682	$ 1,654	$ 1,646
Average deposit balances					
Interest-bearing	**$ 67,825**	$ 73,504	$ 81,218	$ 84,123	$ 83,782
Noninterest-bearing	**222,110**	222,701	214,497	203,663	201,812
Total average deposits	**$ 289,935**	$ 296,205	$ 295,715	$ 287,786	$ 285,594
Loan spread	**1.68 %**	1.69 %	1.70 %	1.72 %	1.80 %
Provision for credit losses	**$ 96**	$ (31)	$ (64)	$ 136	$ 281
Credit quality [(4, 5)]					
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 %
Average loans and leases by product					
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
Total average loans and leases	**$ 289,524**	$ 287,017	$ 283,284	$ 287,795	$ 287,920
Total Corporation Investment Banking fees					
Advisory [(2)]	**$ 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)
Total Investment Banking fees	**$ 1,487**	$ 1,541	$ 1,351	$ 1,631	$ 1,542

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

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

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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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)[1]	**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[2]	**11 %**	n/m	4 %	13 %	16 %
Efficiency ratio (FTE basis)	**67.80**	105.48 %	80.51	62.34 %	61.30 %
Balance Sheet					
Average					
Total trading-related assets[3]	**$ 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[3]	**434,914**	451,922	457,814	478,191	456,879
Total assets	**598,503**	611,713	599,884	617,087	601,427
Allocated capital[2]	**35,000**	34,000	34,000	34,000	34,000
Period end					
Total trading-related assets[3]	**$ 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[3]	**421,520**	421,799	443,363	465,380	455,103
Total assets	**586,737**	579,512	598,668	610,364	594,792
Trading-related assets (average)					
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[3]	**$ 443,951**	$ 455,535	$ 446,490	$ 459,938	$ 437,128

(1) 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.

(2) Return on average allocated capital is calculated as net income, adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average allocated capital. Allocated capital and the related return are non-GAAP financial measures. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. (See Exhibit A: Non-GAAP Reconciliations - Reconciliations to GAAP Financial Measures on pages 41-44.)

(3) 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Sales and trading revenue [1]					
Fixed income, currency and commodities	**$ 2,749**	$ 879	$ 2,381	$ 2,422	$ 3,024
Equities	**1,165**	862	1,105	1,055	1,193
Total sales and trading revenue	**$ 3,914**	$ 1,741	$ 3,486	$ 3,477	$ 4,217
Sales and trading revenue, excluding net debit valuation adjustment and funding valuation adjustment [2]					
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
Total sales and trading revenue, excluding net debit valuation adjustment and funding valuation adjustment	**$ 3,895**	$ 2,367	$ 3,281	$ 3,408	$ 4,105
Sales and trading revenue breakdown					
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
Total sales and trading revenue	**$ 3,914**	$ 1,741	$ 3,486	$ 3,477	$ 4,217

(1) 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.

(2) 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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 [(1)]	**41,371**	36,581	40,636	39,863	40,026
Total assets [(1)]	**52,617**	48,557	53,762	55,626	57,400
Allocated capital [(2)]	**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 [(1)]	**42,590**	33,923	44,916	37,233	39,141
Total assets [(1)]	**53,538**	45,958	56,900	52,647	58,605
Period end (in billions)					
Mortgage serviced portfolio [(3)]	**$ 669.0**	$ 693.0	$ 722.0	$ 760.0	$ 780.0

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

(2) 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.)

(3) 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Mortgage servicing rights at fair value rollforward:					
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 [1]	**(198)**	(198)	(201)	(209)	(210)
Other changes in mortgage servicing rights fair value [2]	**(70)**	(590)	(87)	(266)	(285)
Balance, end of period [3]	**$ 3,108**	$ 3,271	$ 3,986	$ 4,134	$ 4,577
Capitalized mortgage servicing rights (% of loans serviced for investors)	**68 bps**	69 bps	81 bps	82 bps	87 bps
Mortgage loans serviced for investors (in billions)	**$ 459**	$ 474	$ 491	$ 505	$ 527
Mortgage banking income					
Servicing income:					
Servicing fees	**$ 430**	$ 461	$ 471	$ 492	$ 533
Amortization of expected cash flows [1]	**(198)**	(198)	(201)	(209)	(210)
Fair value changes of mortgage servicing rights, net of risk management activities used to hedge certain market risks [4]	**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 [5]	**69**	82	53	87	83
Total *Legacy Assets & Servicing* mortgage banking income	**$ 461**	$ 241	$ 152	$ 369	$ 291

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

(2) These amounts reflect the changes in modeled mortgage servicing rights fair value primarily due to observed changes in interest rates, volatility, spreads and the shape of the forward swap curve. In addition, these amounts reflect periodic adjustments to the valuation model to reflect changes in the modeled relationship between inputs and their impact on projected cash flows, changes in certain cash flow assumptions such as cost to service and ancillary income per loan, changes in option-adjusted spread rate assumptions and the impact of periodic recalibrations of the model to reflect changes in the relationship between market interest rate spreads and projected cash flows.

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

(4) Includes gains and losses on sales of mortgage servicing rights.

(5) 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 [(1)]

(Dollars in millions)

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 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 [(2)]	**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 [(3)]	**248,768**	258,048	262,638	289,343	278,985
Total deposits	**19,467**	19,242	25,418	33,824	34,854

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

(2) 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.

(3) 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.

Equity Investments

(Dollars in millions)

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

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 *All Other*	**1**	(36)	(26)	95	696
Total equity investment income included in the business segments	**26**	16	35	262	88
Total consolidated equity investment income (loss)	**$ 27**	$ (20)	$ 9	$ 357	$ 784

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 2015	December 31 2014	March 31 2014
Consumer			
Residential mortgage [1]	$ **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 [2]	**82,141**	80,381	81,552
Other consumer [3]	**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 [4]	**2,055**	2,077	2,149
Total consumer	**474,482**	488,570	519,389
Commercial			
U.S. commercial [5]	**238,307**	233,586	228,795
Commercial real estate [6]	**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 [4]	**6,411**	6,604	8,914
Total commercial	**403,474**	392,821	396,828
Total loans and leases	$ **877,956**	$ 881,391	$ 916,217

(1) 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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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**
Consumer							
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**
Total consumer	**481,202**	**182,518**	**101,512**	**17**	**198**	**32,387**	**164,570**
Commercial							
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**
Total commercial	**391,191**	**17,063**	**24,617**	**289,507**	**56,792**	**24**	**3,188**
Total loans and leases	**$ 872,393**	**$ 199,581**	**$ 126,129**	**$ 289,524**	**$ 56,990**	**$ 32,411**	**$ 167,758**

	Fourth Quarter 2014						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	Legacy Assets & Servicing	All Other
Consumer							
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
Total consumer	495,440	181,957	99,703	19	203	33,744	179,814
Commercial							
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
Total commercial	389,293	17,258	23,841	286,998	57,891	28	3,277
Total loans and leases	$ 884,733	$ 199,215	$ 123,544	$ 287,017	$ 58,094	$ 33,772	$ 183,091

	First Quarter 2014						
	Total Corporation	Consumer Banking	GWIM	Global Banking	Global Markets	Legacy Assets & Servicing	All Other
Consumer							
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
Total consumer	525,104	179,487	93,996	19	213	38,057	213,332
Commercial							
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
Total commercial	394,378	16,938	21,949	287,901	63,483	47	4,060
Total loans and leases	$ 919,482	$ 196,425	$ 115,945	$ 287,920	$ 63,696	$ 38,104	$ 217,392

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

Bank of America Corporation and Subsidiaries

Commercial Credit Exposure by Industry [1, 2, 3]

(Dollars in millions)

	Commercial Utilized			Total Commercial Committed		
	March 31 2015	December 31 2014	March 31 2014	**March 31 2015**	December 31 2014	March 31 2014
Diversified financials	**$ 65,579**	$ 63,306	$ 69,137	**$ 111,306**	$ 103,528	$ 111,172
Real estate [4]	**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
Total commercial credit exposure by industry	**$ 522,529**	$ 506,642	$ 505,766	**$ 855,065**	$ 832,401	$ 814,569
Net credit default protection purchased on total commitments [5]				**$ (6,720)**	$ (7,302)	$ (8,341)

(1) Includes loans and leases, standby letters of credit and financial guarantees, derivative assets, assets held-for-sale, commercial letters of credit, bankers' acceptances, securitized assets, foreclosed properties and other collateral acquired. Derivative assets are carried at fair value, reflect the effects of legally enforceable master netting agreements and have been reduced by the amount of cash collateral applied of $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.

(2) 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.

(3) Includes U.S. small business commercial exposure.

(4) Industries are viewed from a variety of perspectives to best isolate the perceived risks. For purposes of this table, the real estate industry is defined based on the borrowers' or counterparties' primary business activity using operating cash flows and primary source of repayment as key factors.

(5) Represents net notional credit protection purchased.

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

Net Credit Default Protection by Maturity Profile [1]

	March 31 2015	December 31 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
Total net credit default protection	**100%**	100%

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

Net Credit Default Protection by Credit Exposure Debt Rating [1]

(Dollars in millions)

	March 31, 2015		December 31, 2014	
Ratings [2, 3]	**Net Notional** [4]	**Percent of Total**	Net Notional [4]	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 [5]	**(6)**	**0.1**	(10)	0.2
Total net credit default protection	**$ (6,720)**	**100.0%**	$ (7,302)	100.0%

(1) To mitigate the cost of purchasing credit protection, credit exposure can be added by selling credit protection. The distribution of debt rating for net notional credit default protection purchased is shown as a negative and the net notional credit protection sold is shown as a positive amount.
(2) Ratings are refreshed on a quarterly basis.
(3) Ratings of BBB- or higher are considered to meet the definition of investment grade.
(4) Represents net credit default protection (purchased) sold.
(5) NR is comprised of index positions held and any names that have not been rated.

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

Bank of America Corporation and Subsidiaries

Top 20 Non-U.S. Countries Exposure

(Dollars in millions)

	Funded Loans and Loan Equivalents (1)	Unfunded Loan Commitments	Net Counterparty Exposure (2)	Securities/ Other Investments (3)	Country Exposure at March 31 2015	Hedges and Credit Default Protection (4)	**Net Country Exposure at March 31 2015 (5)**	Increase (Decrease) from December 31 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)
Total top 20 non-U.S. countries exposure	$ 113,421	$ 42,545	$ 31,747	$ 43,207	$ 230,920	$ (23,096)	**$ 207,824**	$ 1,496

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

(2) Net counterparty exposure includes the fair value of derivatives, including the counterparty risk associated with credit default swaps, and secured financing transactions. Derivative exposures are presented net of $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.

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

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

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties

(Dollars in millions)

	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 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 (1)	**896**	697	692	624	623
Total nonperforming loans, leases and foreclosed properties (2, 3, 4)	**$ 12,101**	$ 12,629	$ 14,232	$ 15,300	$ 17,732
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
Total loans past due 30 days or more and still accruing (3, 5, 6)	**$ 18,024**	$ 20,454	$ 22,509	$ 23,334	$ 25,685
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
Total loans past due 90 days or more and still accruing (3, 5, 6)	**$ 10,968**	$ 12,654	$ 14,589	$ 15,650	$ 16,864
Nonperforming loans, leases and foreclosed properties/Total assets (7)	**0.57%**	0.60%	0.67%	0.71%	0.83%
Nonperforming loans, leases and foreclosed properties/Total loans, leases and foreclosed properties (7)	**1.39**	1.45	1.61	1.70	1.96
Nonperforming loans and leases/Total loans and leases (7)	**1.29**	1.37	1.53	1.63	1.89
Commercial utilized reservable criticized exposure (8)	**$ 12,303**	$ 11,570	$ 11,766	$ 12,430	$ 12,781
Commercial utilized reservable criticized exposure/Commercial utilized reservable exposure (8)	**2.85%**	2.74%	2.79%	2.92%	3.01%
Total commercial utilized criticized exposure/Commercial utilized exposure (8)	**2.99**	2.97	2.97	3.15	3.21

(1) 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.

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

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

(4) Balances do not include the following:	March 31 2015	December 31 2014	September 30 2014	June 30 2014	March 31 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

(5) 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.

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

(7) Total assets and total loans and leases do not include loans accounted for under the fair value option of $8.5 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.

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

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

Bank of America Corporation and Subsidiaries

Nonperforming Loans, Leases and Foreclosed Properties Activity (1)

(Dollars in millions)

	First Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Nonperforming Consumer Loans and Leases:					
Balance, beginning of period	**$ 10,819**	$ 12,188	$ 13,460	$ 15,844	$ 15,840
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 (2)	**(867)**	(728)	(810)	(939)	(800)
Charge-offs (3)	**(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
Total nonperforming consumer loans and leases, end of period	**10,209**	10,819	12,188	13,460	15,844
Foreclosed properties	**632**	630	614	547	538
Nonperforming consumer loans, leases and foreclosed properties, end of period	**$ 10,841**	$ 11,449	$ 12,802	$ 14,007	$ 16,382
Nonperforming Commercial Loans and Leases (4):					
Balance, beginning of period	**$ 1,113**	$ 1,352	$ 1,216	$ 1,265	$ 1,309
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 (5)	**(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)
Total nonperforming commercial loans and leases, end of period	**996**	1,113	1,352	1,216	1,265
Foreclosed properties	**264**	67	78	77	85
Nonperforming commercial loans, leases and foreclosed properties, end of period	**$ 1,260**	$ 1,180	$ 1,430	$ 1,293	$ 1,350

(1) For amounts excluded from nonperforming loans, leases and foreclosed properties, see footnotes to Nonperforming Loans, Leases and Foreclosed Properties table on page 37.
(2) Consumer loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Certain troubled debt restructurings are classified as nonperforming at the time of restructuring and may only be returned to performing status after considering the borrower's sustained repayment performance for a reasonable period, generally six months.
(3) Our policy is not to classify consumer credit card and non-bankruptcy related consumer loans not secured by real estate as nonperforming; therefore, the charge-offs on these loans have no impact on nonperforming activity and, accordingly, are excluded from this table.
(4) Includes U.S. small business commercial activity. Small business card loans are excluded as they are not classified as nonperforming.
(5) Commercial loans and leases may be returned to performing status when all principal and interest is current and full repayment of the remaining contractual principal and interest is expected, or when the loan otherwise becomes well-secured and is in the process of collection. Troubled debt restructurings are generally classified as performing after a sustained period of demonstrated payment performance.

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

Bank of America Corporation and Subsidiaries

Quarterly Net Charge-offs and Net Charge-off Ratios (1, 2)

(Dollars in millions)

Net Charge-offs	First Quarter 2015 Amount	First Quarter 2015 Percent	Fourth Quarter 2014 Amount	Fourth Quarter 2014 Percent	Third Quarter 2014 Amount	Third Quarter 2014 Percent	Second Quarter 2014 Amount	Second Quarter 2014 Percent	First Quarter 2014 Amount	First Quarter 2014 Percent
Residential mortgage (3)	**$ 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
Total consumer	**1,117**	**0.95**	794	0.64	924	0.72	1,014	0.79	1,339	1.04
U.S. commercial (4)	**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
Total commercial	**77**	**0.08**	85	0.09	119	0.12	59	0.06	49	0.05
Total net charge-offs	**$ 1,194**	**0.56**	$ 879	0.40	$ 1,043	0.46	$ 1,073	0.48	$ 1,388	0.62
By Business Segment										
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
Total net charge-offs	**$ 1,194**	**0.56**	$ 879	0.40	$ 1,043	0.46	$ 1,073	0.48	$ 1,388	0.62

(1) Net charge-off ratios are calculated as annualized net charge-offs divided by average outstanding loans and leases excluding loans accounted for under the fair value option during the period for each loan and lease category. Excluding the purchased credit-impaired loan portfolio, total annualized net charge-offs as a percentage of total average loans and leases outstanding were 0.57, 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.

(2) 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.

(3) 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.

(4) 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		
Allowance for loan and lease losses	**Amount**	**Percent of Total**	**Percent of Loans and Leases Outstanding (1, 2)**	Amount	Percent of Total	Percent of Loans and Leases Outstanding (1, 2)	Amount	Percent of Total	Percent of Loans and Leases Outstanding (1, 2)
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
Total consumer	**9,179**	**67.12**	**1.94**	9,982	69.23	2.05	12,331	74.20	2.38
U.S. commercial (3)	**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
Total commercial (4)	**4,497**	**32.88**	**1.13**	4,437	30.77	1.15	4,287	25.80	1.11
Allowance for loan and lease losses	**13,676**	**100.00%**	**1.57**	14,419	100.00%	1.65	16,618	100.00%	1.84
Reserve for unfunded lending commitments	**537**			528			509		
Allowance for credit losses	**$ 14,213**			$ 14,947			$ 17,127		

Asset Quality Indicators

	March 31, 2015	December 31, 2014	March 31, 2014
Allowance for loan and lease losses/Total loans and leases (2)	**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) (2, 5)	**1.45**	1.50	1.65
Allowance for loan and lease losses/Total nonperforming loans and leases (6)	**122**	121	97
Allowance for loan and lease losses (excluding the valuation allowance for purchased credit-impaired loans)/Total nonperforming loans and leases (5)	**110**	107	85
Ratio of the allowance for loan and lease losses/Annualized net charge-offs (7)	**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 (5, 7)	**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

(1) Ratios are calculated as allowance for loan and lease losses as a percentage of loans and leases outstanding excluding loans accounted for under the fair value option. Consumer loans accounted for under the fair value option included residential mortgage loans of $1.9 billion, $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.

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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 pages42-44 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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Reconciliation of net interest income to net interest income on a fully taxable-equivalent basis					
Net interest income	**$ 9,451**	$ 9,635	$ 10,219	$ 10,013	$ 10,085
Fully taxable-equivalent adjustment	**219**	230	225	213	201
Net interest income on a fully taxable-equivalent basis	**$ 9,670**	$ 9,865	$ 10,444	$ 10,226	$ 10,286
Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis					
Total revenue, net of interest expense	**$ 21,202**	$ 18,725	$ 21,209	$ 21,747	$ 22,566
Fully taxable-equivalent adjustment	**219**	230	225	213	201
Total revenue, net of interest expense on a fully taxable-equivalent basis	**$ 21,421**	$ 18,955	$ 21,434	$ 21,960	$ 22,767
Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis					
Income tax expense (benefit)	**$ 1,385**	$ 1,260	$ 663	$ 504	$ (405)
Fully taxable-equivalent adjustment	**219**	230	225	213	201
Income tax expense (benefit) on a fully taxable-equivalent basis	**$ 1,604**	$ 1,490	$ 888	$ 717	$ (204)
Reconciliation of average common shareholders' equity to average tangible common shareholders' equity					
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
Tangible common shareholders' equity	**$ 153,022**	$ 151,969	$ 149,667	$ 149,264	$ 150,056
Reconciliation of average shareholders' equity to average tangible shareholders' equity					
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
Tangible shareholders' equity	**$ 173,409**	$ 170,944	$ 165,333	$ 162,846	$ 163,408

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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity					
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
Tangible common shareholders' equity	**$ 155,648**	$ 151,733	$ 148,154	$ 149,734	$ 145,457
Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity					
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
Tangible shareholders' equity	**$ 177,921**	$ 171,042	$ 166,067	$ 164,580	$ 158,809
Reconciliation of period-end assets to period-end tangible assets					
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
Tangible assets	**$ 2,071,278**	$ 2,032,105	$ 2,050,999	$ 2,097,726	$ 2,076,772

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 Quarter 2015	Fourth Quarter 2014	Third Quarter 2014	Second Quarter 2014	First Quarter 2014
Reconciliation of return on average allocated capital[1]					
Consumer Banking					
Reported net income	**$ 1,475**	$ 1,661	$ 1,678	$ 1,634	$ 1,468
Adjustment related to intangibles[2]	**1**	1	1	1	1
Adjusted net income	**$ 1,476**	$ 1,662	$ 1,679	$ 1,635	$ 1,469
Average allocated equity[3]	**$ 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)
Average allocated capital	**$ 29,000**	$ 30,000	$ 30,000	$ 30,000	$ 30,000
Global Wealth & Investment Management					
Reported net income	**$ 651**	$ 706	$ 813	$ 726	$ 729
Adjustment related to intangibles[2]	**3**	4	3	3	3
Adjusted net income	**$ 654**	$ 710	$ 816	$ 729	$ 732
Average allocated equity[3]	**$ 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)
Average allocated capital	**$ 12,000**	$ 12,000	$ 12,000	$ 12,000	$ 12,000
Global Banking					
Reported net income	**$ 1,365**	$ 1,511	$ 1,511	$ 1,442	$ 1,291
Adjustment related to intangibles[2]	**—**	—	1	—	1
Adjusted net income	**$ 1,365**	$ 1,511	$ 1,512	$ 1,442	$ 1,292
Average allocated equity[3]	**$ 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)
Average allocated capital	**$ 35,000**	$ 33,500	$ 33,500	$ 33,500	$ 33,500
Global Markets					
Reported net income (loss)	**$ 945**	$ (72)	$ 373	$ 1,105	$ 1,313
Adjustment related to intangibles[2]	**2**	3	2	2	2
Adjusted net income (loss)	**$ 947**	$ (69)	$ 375	$ 1,107	$ 1,315
Average allocated equity[3]	**$ 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)
Average allocated capital	**$ 35,000**	$ 34,000	$ 34,000	$ 34,000	$ 34,000

For footnotes see page44.

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

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

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