



January 15, 2015

BANK OF AMERICA CORPORATION FILED A FORM 8-K

CHARLOTTE, N.C.– (BUSINESS WIRE) – January 15, 2015 – Bank of America Company (the "Corporation") today informed its securities holders that it has filed a Current Report on Form 8-K with the U.S. Securities and Exchange Commission ("SEC") on January 15, 2015, announcing financial results for the fourth quarter and year ended December 31, 2014, reporting fourth quarter net income of \$3.1 billion, or \$0.25 per diluted share, and net income for the year of \$4.8 billion, or \$0.36 per diluted share..

Revenue, net of interest expense, on a fully taxable-equivalent (FTE) basis was \$19.0 billion, compared to \$21.7 billion in the fourth quarter of 2013.

Results for the most recent quarter include three adjustments that, in aggregate, reduced revenue in the fourth quarter of 2014 by \$1.2 billion (pretax) and lowered earnings per share by \$0.07.

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

Continued Business Momentum

- Originated \$15 Billion in Residential Mortgage Loans and Home Equity Loans in Q4-14, Helping Approximately 41,000 Home Owners Purchase a Home or Refinance a Mortgage
- Issued 1.2 Million New Credit Cards in Q4-14, With 67 Percent Going to Existing Relationship Customers
- Delivered Record Asset Management Fees in Global Wealth and Investment Management of \$2.1 Billion; Pretax Margin of 25 Percent in Q4-14
- Global Banking Increased Loans by \$3.1 Billion, or 1.2 Percent, From Q4-13 to \$273 Billion
- Reduced Noninterest Expense to \$14.2 Billion in Q4-14, Lowest Quarterly Expense Level Since Merrill Lynch Merger
- Excluding Litigation, Noninterest Expense Down \$1.2 Billion From Q4-13 to \$13.8 Billion
- Legacy Assets and Servicing Expenses, Excluding Litigation, Down \$0.7 Billion, or 38 Percent From Q4-13 to \$1.1 Billion

- Credit Quality Continued to Improve With Net Charge-offs Down \$0.7 Billion, or 44 Percent, From Q4-13 to \$0.9 Billion; Net Charge-off Ratio of 0.40 Percent Is Lowest in a Decade

Record Capital and Liquidity Levels

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

Bank of America Corporation makes available all of its SEC filings on its website: <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-irhome>.

The SEC maintains a website that contains reports, proxy statements and other information regarding issuers that file electronically with the SEC. These materials may be obtained electronically by accessing the SEC's website at <http://www.sec.gov>. A copy of the document will also be available on the National Storage Mechanism's website at: <http://www.morningstar.co.uk/uk/NSM>.

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