Bank Of America

Barclays Global Financial Services Conference

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Chairman and Chief Executive Officer

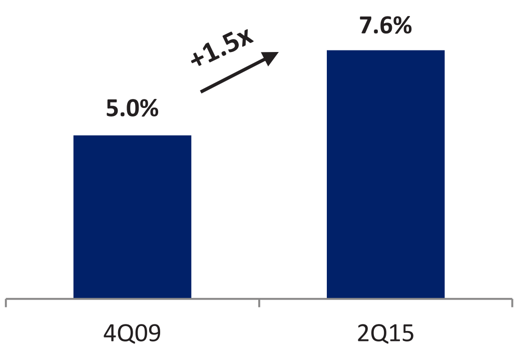
September 17, 2015

BAC Strategic Transformation

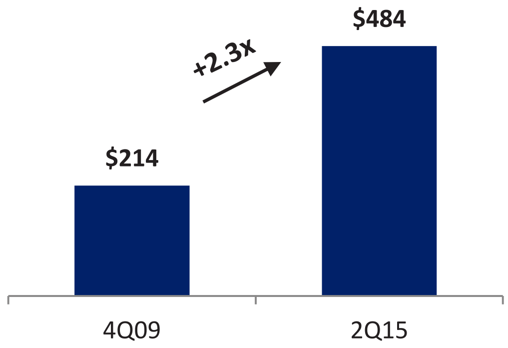
Where We Started (2010)		Where We Are Today
• Product-focused company • Range of non-core activities • Legacy mortgage issues • High expense base • Bloated balance sheet • Capital challenges • Challenging operating and economic environment	**Reorganized around eight client-focused lines of business** **Simplified corporate structure – eliminated >1,000 legal entities** **Divested / exited $73B of non-core businesses and assets** **Achieved $8B in annualized cost savings through New BAC** **Distributed ~$10B of capital through common share repurchases and dividends**	• Customer-focused company • Growing in our core businesses • Addressed significant legacy issues • Reduced expenses and enhancing culture of efficiency • Strengthened balance sheet and financial foundation • Returning capital • Improving economic environment

Strengthened Balance Sheet

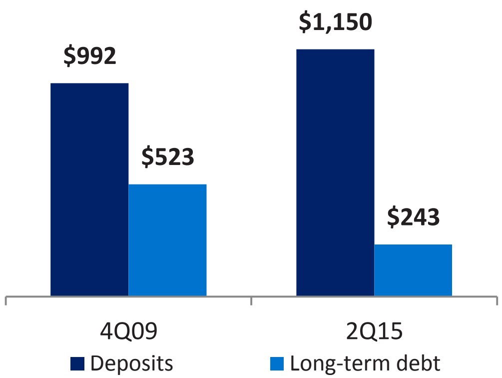
Strengthened Capital
Tangible Common Equity Ratio [1, 2]



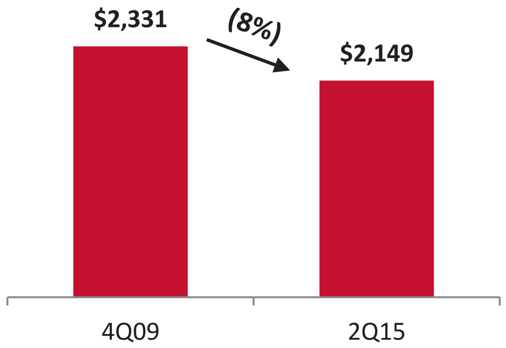
Built Record Liquidity
Global Excess Liquidity Sources ($B)



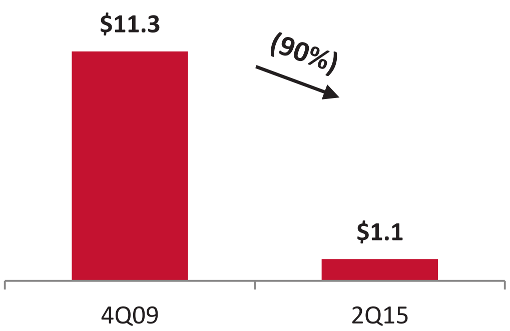
Enhanced Funding Structure
Deposits and LT Debt ($B) [2]



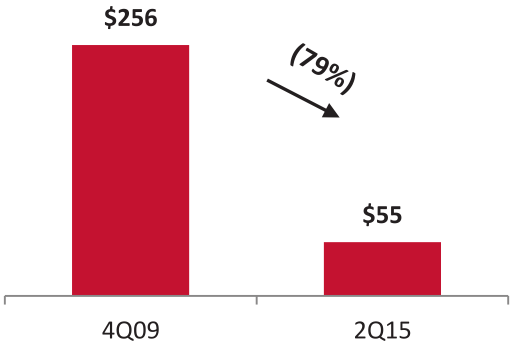
Reduced Balance Sheet
Total Assets ($B) [2]



Improved Credit Quality
Quarterly Net Charge-offs ($B) [2]



Average VaR ($MM) [3]



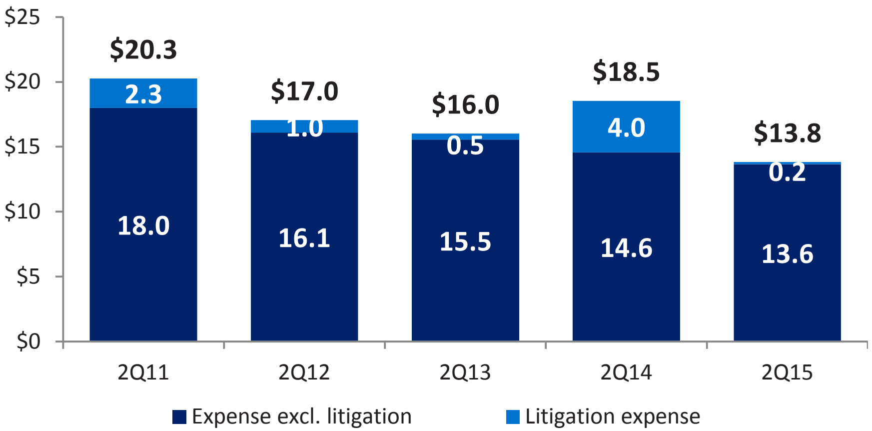
[1] Represents a non-GAAP financial measure. On a GAAP basis, the common equity ratio was 10.7% and 8.7% at 2Q15 and 4Q09. For important presentation information, see slide 24.

[2] 4Q09 reflects 12/31/09 information adjusted to include the 1/1/10 adoption of FAS 166/167 as reported in the company's SEC filings, which represent non-GAAP financial measures. On a GAAP basis, long-term debt was $439B, total assets were $2,230B, and quarterly net charge-offs were $8.4B in 4Q09. For important presentation information, see slide 24.

[3] VaR model uses historical simulation approach based on three years of historical data and an expected shortfall methodology equivalent to a 99% confidence level.

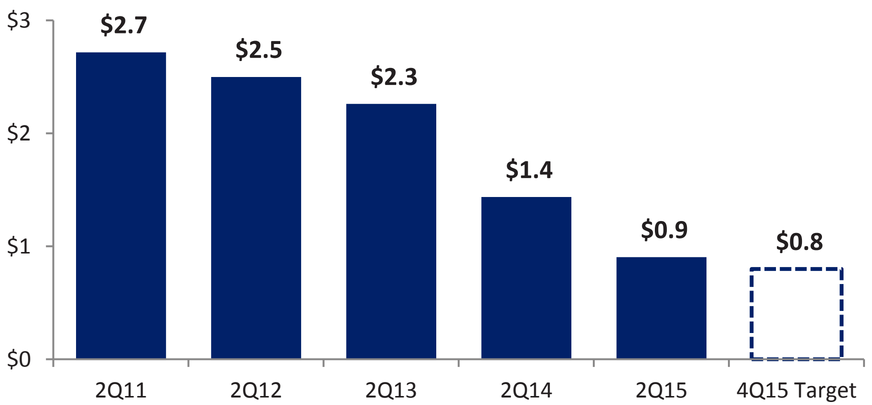
Reduced Expenses

Noninterest Expense Excl. Goodwill ($B) [1]

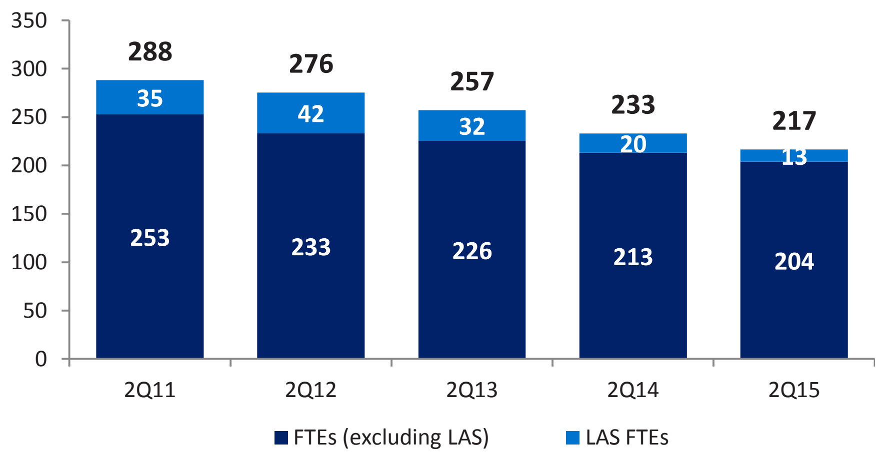


- Excluding litigation, quarterly expense down $4.4B since 2Q11
  - Achieved New BAC quarterly cost savings target of $2B in 3Q14
  - LAS expense, excl. litigation [2], down $1.8B from 2Q11, driven by reduction in 60+ days delinquent loans serviced to 132K in 2Q15 from peak of 1.3MM in 1Q11
- Total FTEs down 71K since 2Q11, or 25%, to 217K in 2Q15
- LAS expense, excl. litigation [2], of $0.9B in 2Q15; expected to decline to $0.8B in 4Q15
  - Longer-term focus on closing significant remaining gap to normalized servicing cost per delinquent loan
- Focused on driving sustainable operating leverage through Simplify & Improve (SIM) enterprise initiative by building a culture of expense discipline

LAS Expense excl. Litigation ($B) [2]



Full-time Equivalent Employees (000's)



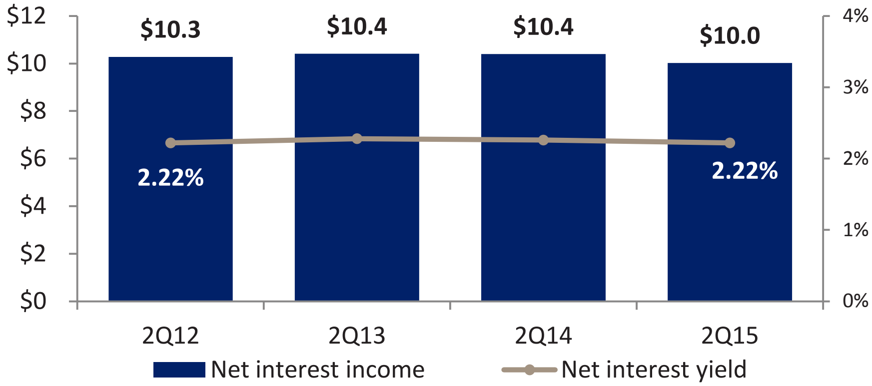
Note: Amounts may not total due to rounding.

[1] Represents a non-GAAP financial measure. Excludes goodwill impairment of $2.6B in 2Q11. On a GAAP basis, noninterest expense was $22.9B in 2Q11.

[2] Represents a non-GAAP financial measure. Excludes goodwill impairment of $2.6B in 2Q11. LAS litigation expense was $0.1B, $3.8B, $0.2B, $0.1B and $1.9B in 2Q15, 2Q14, 2Q13, 2Q12 and 2Q11, respectively. LAS noninterest expense was $1.0B, $5.2B, $2.5B, $2.7B and $7.4B in 2Q15, 2Q14, 2Q13, 2Q12 and 2Q11, respectively.

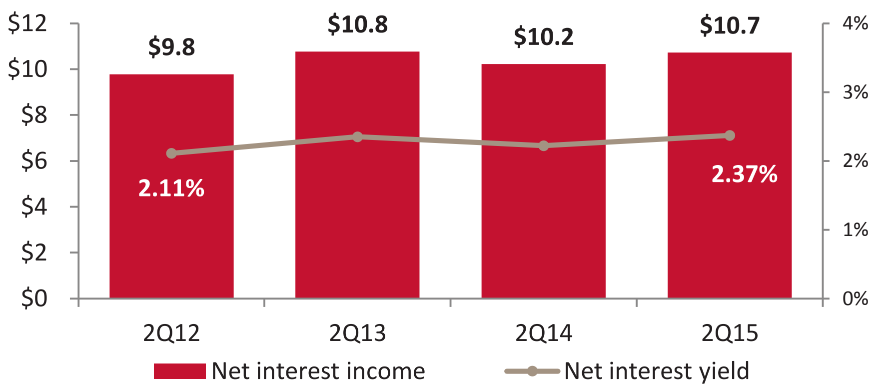
Managing NII in Low Interest Rate Environment

NII Excluding Market-related Adjustments($B) [1, 2]

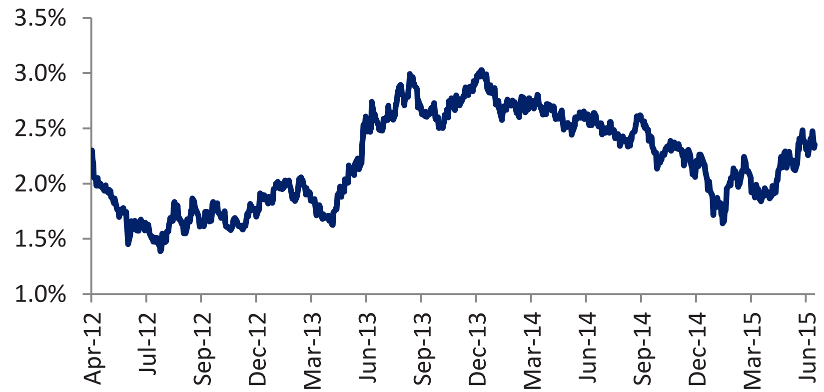


- Resilient net interest income (NII) in low rate environment while strengthening liquidity measures
- Reduced quarterly long-term debt interest expense by $1.1B since 2Q12 through funding optimization
- Well positioned for NII to benefit as rates move higher
  - +100 bps parallel shift in interest rate yield curve is estimated to benefit NII by $3.9B over the next 12 months [3]
- Value of $1.15T deposit base more visible when rates rise

Reported NII ($B) [1]



10-Year U.S. Treasury Yield



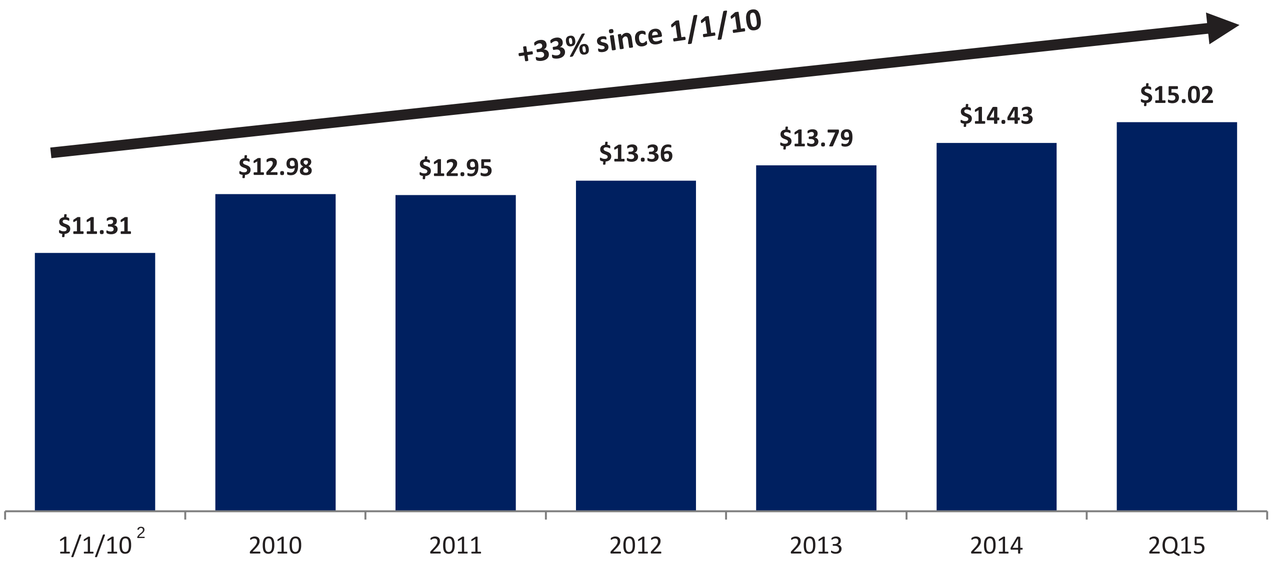
[1] FTE basis. Represents a non-GAAP financial measure. On a GAAP basis, reported NII was $10.5B, $10.0B, $10.5B, and $9.5B for 2Q15, 2Q14, 2Q13, and 2Q12, respectively. For important presentation information, see slide 24.

[2] NII on a FTE basis excluding market-related adjustments represents a non-GAAP financial measure. Market-related adjustments of premium amortization expense and hedge ineffectiveness were $0.7B, ($0.2)B, $0.4B, and ($0.5)B for 2Q15, 2Q14, 2Q13, and 2Q12, respectively.

[3] NII asset sensitivity as of June 30, 2015. Excludes the impact of trading-related activities.

Grew Tangible Book Value While Absorbing Significant Legacy Costs

Tangible Book Value Per Share [1, 2]



$85B in net charge-offs [3]

$36B in litigation expense [3]

$46B in LAS expense (excl. litigation) [1, 3]

$28B in representation and warranties provision [3]

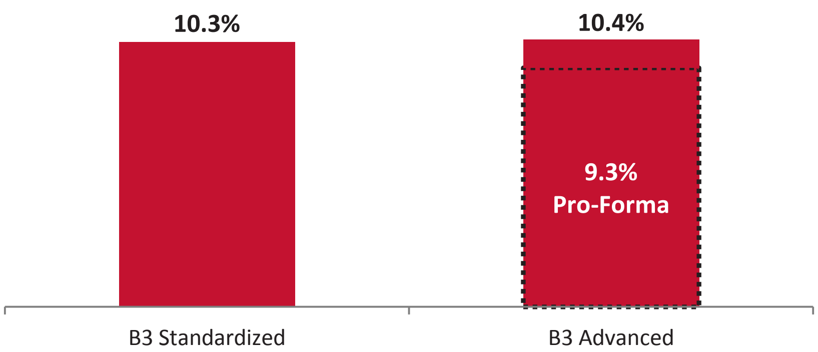
[1] Represents a non-GAAP financial measure. For important presentation information, see slide 24.

[2] TBVPS reflects the 12/31/09 information adjusted to include the 1/1/10 adoption of FAS 166/167 as reported in the company's SEC filings, which represents a non-GAAP financial measure. On a GAAP basis, book value per share was $21.91, $21.32, $20.71, $20.24, $20.09, $20.99, and $21.48 for 2Q15, 2014, 2013, 2012, 2011, 2010 , and 2009.

[3] Cumulative amount from 1Q10 - 2Q15. Litigation expense includes the $1.1B provision for IFR acceleration agreement in 4Q12.

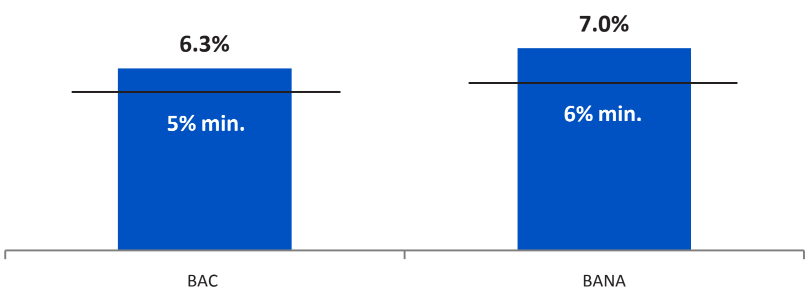
Well-Positioned on Capital and Liquidity Requirements

2Q15 Basel 3 CET1 Ratio (Fully Phased-in) [1,2]

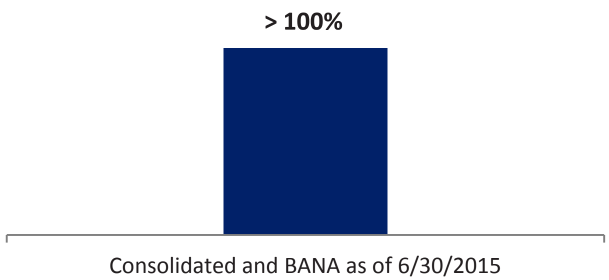


- Expected 2019 Basel 3 Common Equity Tier 1 (CET1) capital requirement of 10.0%, including G-SIB surcharge [3]
- As of June 30, 2015, Basel 3 CET1 ratio (fully phased-in):
  - 10.3% under the Standardized approach
  - 10.4% under the Advanced approaches; 9.3% on a pro-forma basis incorporating modifications to certain wholesale (e.g., commercial) and other credit models in connection with the exit from parallel run
- Exceeds 2018 Supplementary Leverage Ratio (SLR) requirements [4]
- Estimated Liquidity Coverage Ratios (LCR) exceed 2017 requirements [5]

2Q15 SLR Above 2018 Required Minimums [4]



2Q15 LCR Above 2017 Required Minimums [5]



[1] Represents a non-GAAP financial measure. For important presentation information, see slide 24. For a reconciliation of CET1 transition to fully phased-in, see slide 21.

[2] 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, as a result, negatively impact our capital ratios. If the requested modifications to these models were included, the estimated common equity tier 1 capital ratio under the Basel 3 Advanced approaches on a fully phased-in basis would be approximately 9.3% at June 30, 2015. The company has been approved to exit the parallel run and will begin using the Advanced approaches capital framework to determine risk-based capital requirements in 4Q15.

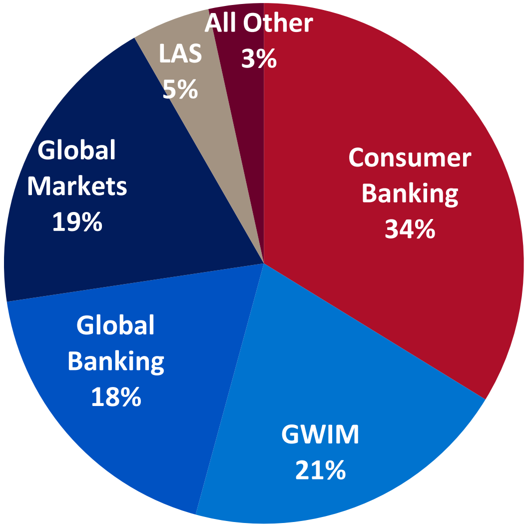
[3] The fully phased-in 10.0% expected CET1 capital ratio minimum requirement includes the 2.5% capital conservation buffer, 0% countercyclical buffer and an estimated 3.0% G-SIB capital surcharge based on the Federal Reserve Board's final rule issued on July 20, 2015.

[4] The 5.0% Bank Holding Company SLR minimum includes the 2.0% leverage buffer. Insured depository institution subsidiaries of BHCs, including BANA, will be required to maintain a minimum 6% SLR to be considered "well capitalized" under the PCA framework. The supplementary leverage ratio is based on estimates from our current understanding of finalized rules issued by banking regulators on September 3, 2014. The numerator of the SLR is quarter-end Basel 3 Tier 1 capital. The denominator is total 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 primarily include undrawn lending commitments, letters of credit, OTC derivatives, and repo-style transactions.

[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.

Well-Diversified Business Model

2Q15 Total Revenue of $22.3B ($B) [1,2]



	Consumer Banking	GWIM	Global Banking	Global Markets
Net income ($B)	$1.7	$0.7	$1.3	$1.0
Return on average allocated capital [2]	24%	23%	14%	11%
Efficiency ratio [1]	57%	76%	47%	64%

[1] FTE basis.

[2] Represents a non-GAAP financial measure; On a GAAP basis, total revenue, net of interest expense was $22.1B for 2Q15. For important presentation information, see slide 24.

Industry Leading Positions Across Our Businesses [1]

Consumer Banking	GWIM	Global Banking	Global Markets
• #1 Retail Deposit Market Share in our footprint [A] • #3 in U.S. Credit Card Balances [B] • #1 Home Equity Lender [B] • #2 in J.D. Power Primary Mortgage Origination Satisfaction Study • #1 in Mobile Banking [C] • #2 Small Business Lender [D] • #1 in Prime Auto Credit distribution among peers [E]	• #1 wealth management market position across client assets, deposits, loans, revenue and net income before taxes [B] • #1 in personal trust assets under management [F] • #1 in Barron's Top 1,200 ranked Financial Advisors and Top 100 Women Advisors (2015)	• #3 in Global IB Fees [G] • Best Global Transaction Services and Global Loan House *(Euromoney '15)* • Best Bank for Cash Management in North America for the 5th consecutive year [H] • Best Bank for Liquidity Management in North America for the 4th straight year [H] • Relationships with 82% of the Global Fortune 500; 97% of the U.S. Fortune 1,000 (2014)	• #1 Global Research Firm for 4th consecutive year [I] • #1 U.S. Equities Trading Broker and #1 Global Portfolio Trading *(Greenwich '15)* • Best Equity Derivatives House and Americas Derivatives House of the Year *(Global Capital)* • #2 U.S. Business Done for Fixed Income and FX [J]

Bank of America | MERRILL EDGE Bank of America Corporation | Merrill Lynch Wealth Management | U.S. TRUST Bank of America Private Wealth Management | Bank of America Merrill Lynch

[1] See sourcing information on slide 22.

Connecting our Capabilities through Differentiated Customer Strategies

Optimize Efficiency	Drive growth through additions of advisors and other client-facing professionals, growth in target clients, depth of relationships, and expanded market coverage						Capture Market Share Potential
Retail	**Preferred & Small Business**	**Merrill Lynch**	**U.S. Trust**	**Business Banking**	**Commercial Banking**	**Global Corporate & Investment Banking**	**Global Markets**
• **32MM Retail** customers – <$50K household income • **17.6MM mobile customers** • **31MM active online users** • **15MM Preferred and Small Business** customers – >$75K household income / >$100K in assets • **Nearly 7K sales specialists**		• **Nearly 1MM high net worth households** – >$250K in assets (ML) – >$3MM in assets (UST) • **$2.5T client assets** – $136B loans and leases – $238B deposits • **20K client-facing professionals,** including 16K financial advisors [1]		• **~39K clients** • $5MM–$50MM in revenue	**~20K clients** • $50MM–$2B in revenue	• **~5K clients** • >$2B in revenue • Operations in more than 35 countries	• **~9K clients** • 26 trading locations • 700 research analysts
Consumer Banking		**GWIM**		**Global Banking**			**Global Markets**

[1] Includes Financial Advisors in the Consumer Banking segment of 2,049.

Focused on Responsible Growth

We must grow and win in the market – no excuses

We must grow within our customer-focused strategy

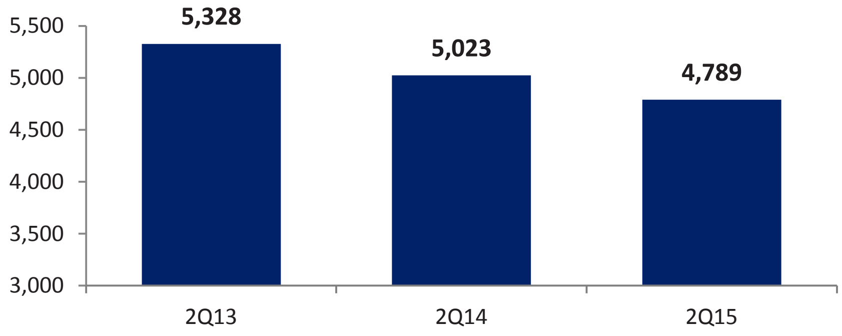
We must grow within our risk framework

We must grow in a sustainable manner

Optimizing Retail Network

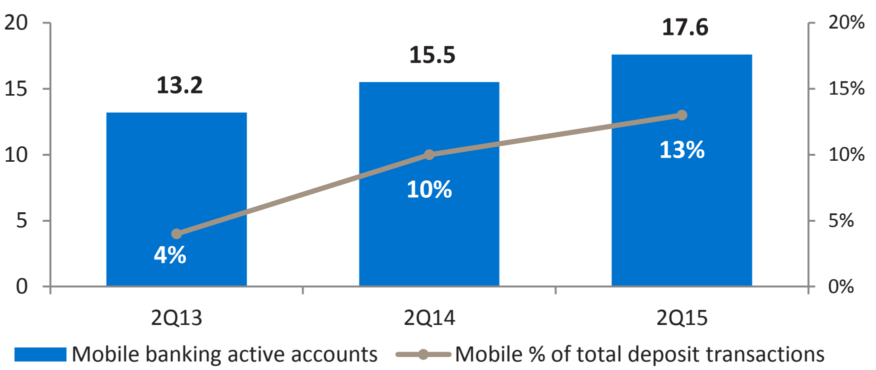
Financial Centers

Reduced by over 500 since 2Q13; Focused on continued growth in the Top 30 MSAs



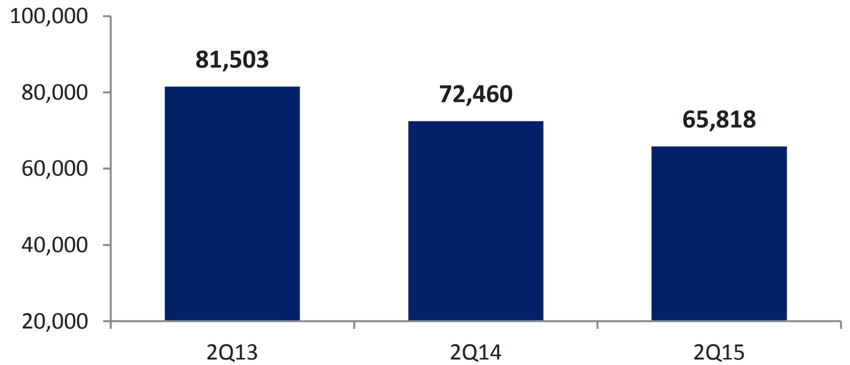
Mobile Banking Active Accounts (Units in MM) [1]

Active users increased 33% since 2Q13; 13% of deposit transactions now done through mobile devices



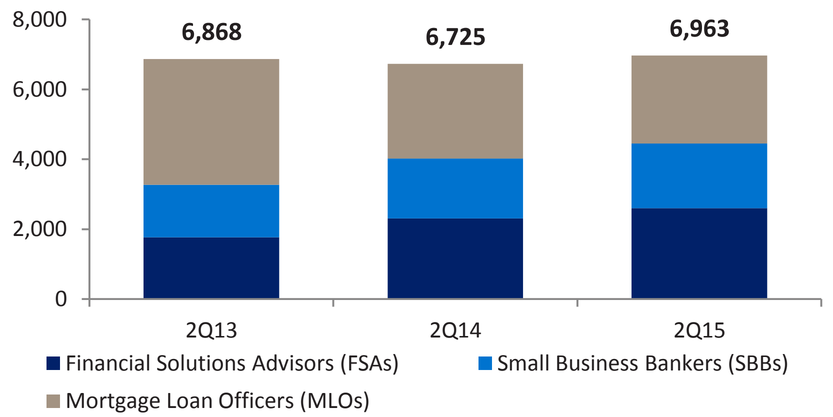
Consumer Banking Full-time Equivalent Employees (FTEs)

FTE's down 16K, or 19%, since 2Q13



Sales Specialists

Added nearly 1,200 FSAs and SBBs since 2Q13



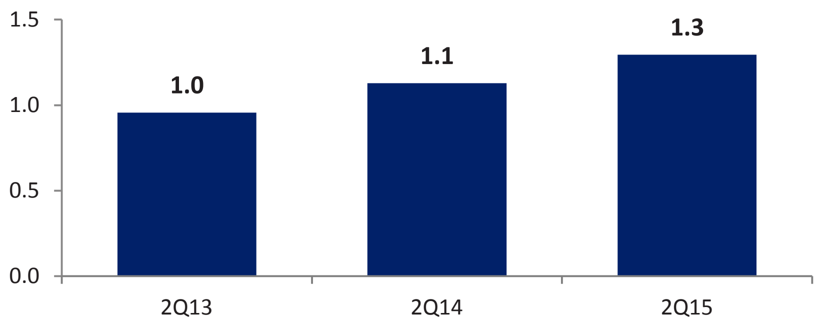
[1] Beginning in 1Q15, includes approximately 150,000 Merrill Edge and MyMerrill users.

Increasing Customer Activity

Consumer Banking | GWIM | Global Banking | Global Markets

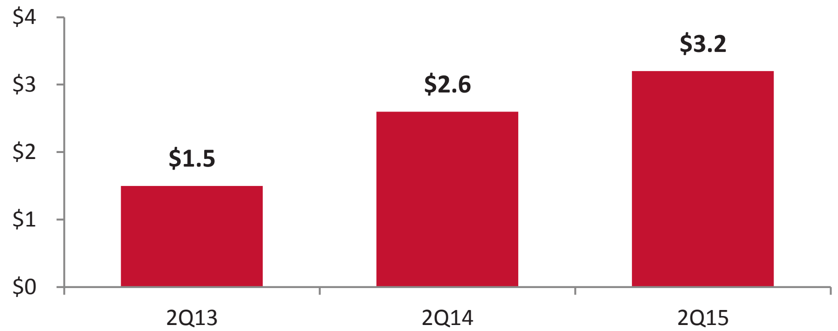
U.S. Consumer Credit Card Issuance (units in MM)

Credit card issuance increased 35% from 2Q13



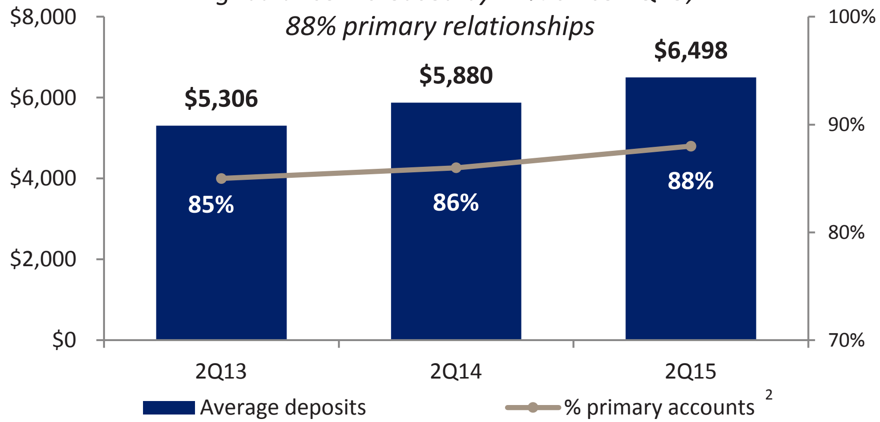
Total Home Equity Production ($B) [1]

Home equity production more than doubled since 2Q13



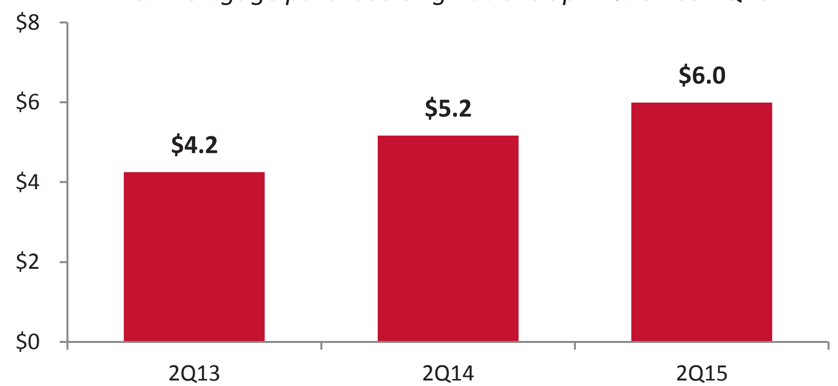
Avg. Balance per Consumer Checking Account

Avg. balance increased by 22% since 2Q13;
88% primary relationships



Total First Mortgage Purchase Production ($B) [1]

First mortgage purchase originations up 41% since 2Q13

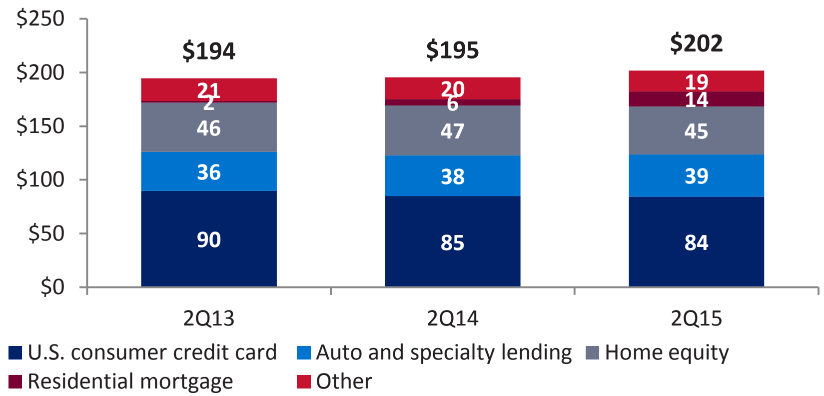


[1] Includes production in Consumer Banking and GWIM. Amounts represent the unpaid principal balance of loans and in the case of home equity, the principal amount of the total line of credit.
[2] Primary accounts represent internal calculations of the percentage of BAC's checking accounts that are linked to their direct deposit.

Growing Client Balances

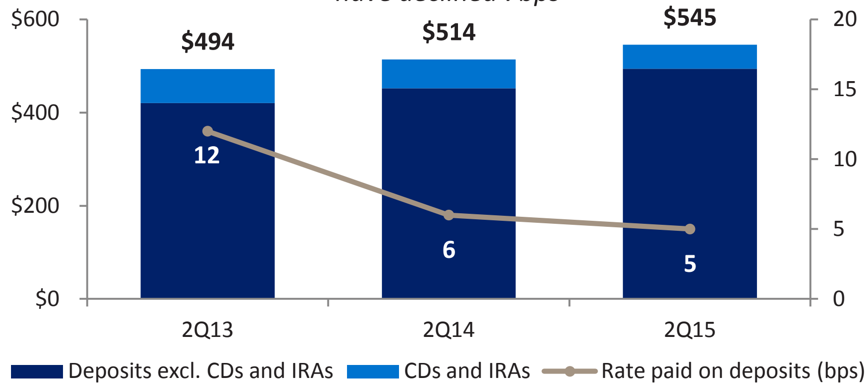
Consumer Banking Avg. Loans and Leases ($B)

Loan growth of 4% since 2Q13



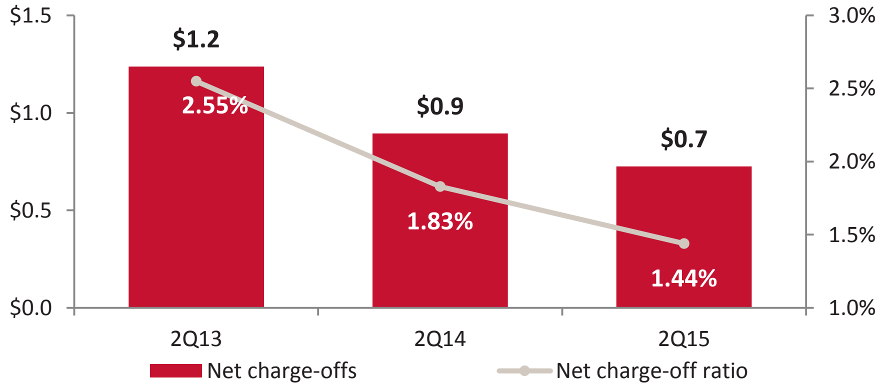
Consumer Banking Avg. Deposits ($B) and Rate Paid (bps)

Deposits up $52B or 11%, since 2Q13, while rates paid have declined 7bps



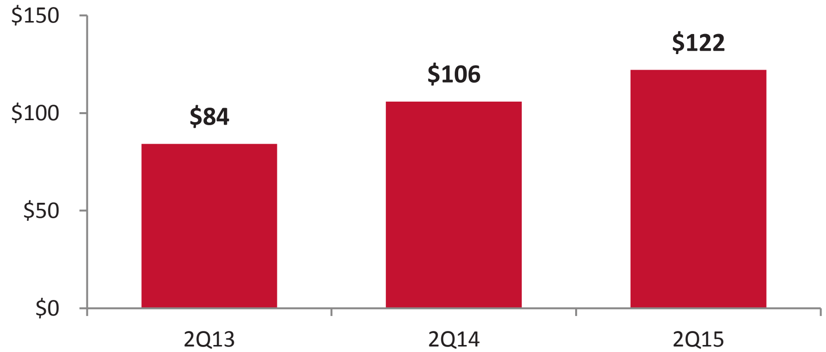
Consumer Banking Net Charge-Offs ($B) and Ratio (%)

Continued improvement in net charge-offs



Client Brokerage Assets ($B)

Record brokerage assets, up 45% since 2Q13

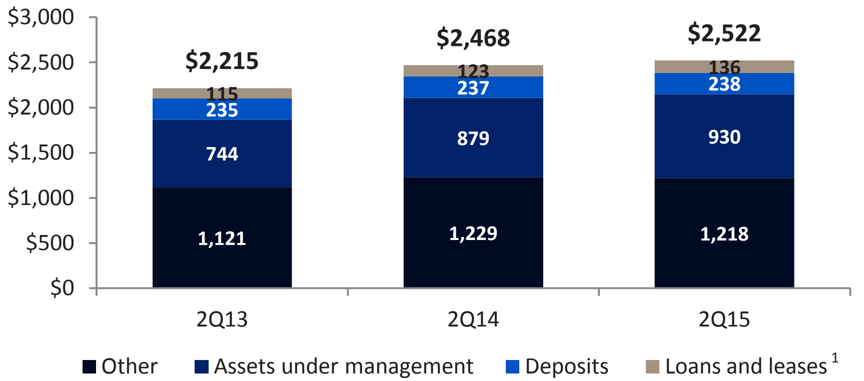


Note: Amounts may not total due to rounding.

Delivering Full Capabilities to Wealth Management Clients

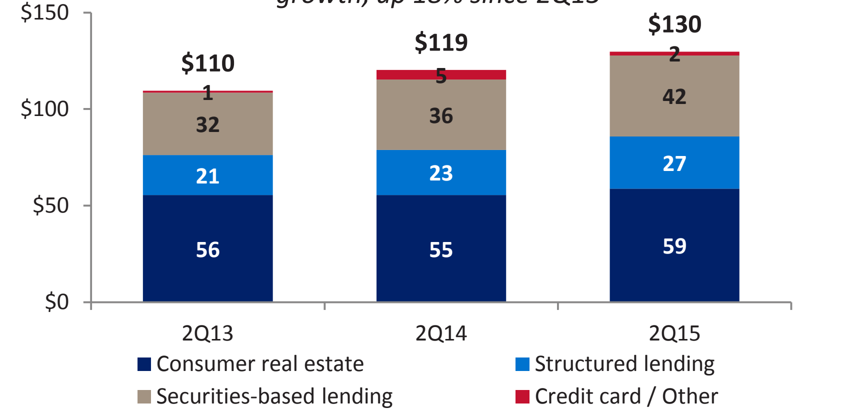
Client Balances (EOP, $B)

Balances increased $307B, or 14% since 2Q13 across wealth management and banking products



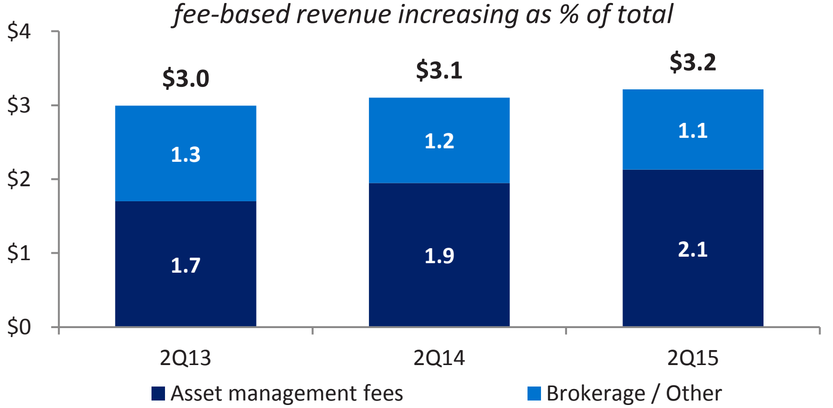
GWIM Avg. Loans and Leases ($B)

Record loan balances with 13 consecutive quarters of growth; up 18% since 2Q13



GWIM Noninterest Income ($B)

Record asset management fees in 2Q15; recurring fee-based revenue increasing as % of total



- Merrill Lynch and US Trust provide industry-leading breadth of products, solutions, and capabilities to meet clients' unique goals
- #1 wealth management market position across client assets, deposits, loans, revenue, and net income before taxes [2]
- Synergies with other lines of business represent meaningful wealth management opportunities
  - BFAs and FSAs located in BAC financial centers serve the 9MM potential $250K+ Preferred clients within Consumer Banking w/ $11.6T assets held at other institutions
  - Institutional retirement plan referrals from Global Banking led to 40% increase in funded plans YTD

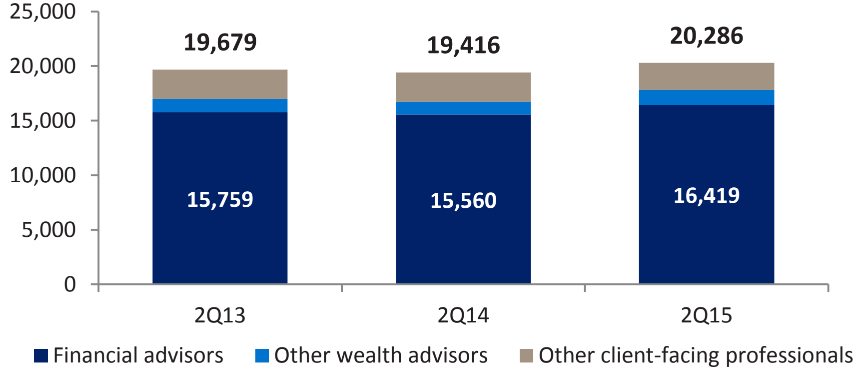
[1] Loans and leases include margin receivables which are classified in customer and other receivables on the Consolidated Balance Sheet.
[2] Source: Competitor 2Q15 earnings releases.

Investing For Growth in Wealth Management

Consumer Banking | **GWIM** | Global Banking | Global Markets

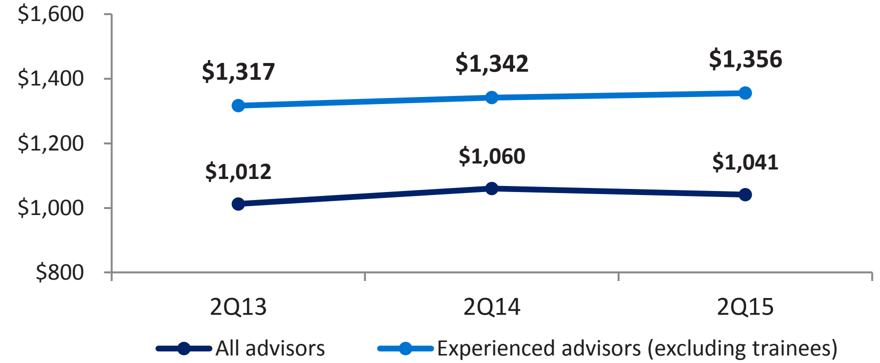
Total Client-Facing Professionals [1]

Increased Financial Advisors by 859, or 6% since 2Q14; attrition levels continue near historic lows



Financial Advisor Productivity ($000's) [2]

Annual Revenue per Advisor remains strong even while investing in new advisor trainees



- Growth in client-facing professionals through new trainee hires and experienced FA recruits while attrition levels remain low
  - Investment in Practice Management & Development (PMD) new advisor training program represents a competitive advantage as industry faces trend of an aging advisor force
- Multi-year investment in Merrill Lynch One, a fee-based platform that integrates five platforms into one to simplify and enhance the client / advisor experience through greater transparency consistent with a fiduciary standard; expect to complete transition by early 2016
- Launched the new Merrill Lynch Longevity Training Program nationally during 2Q15 to help financial advisors and retirement specialists better understand and address the evolving needs of the nation's aging population

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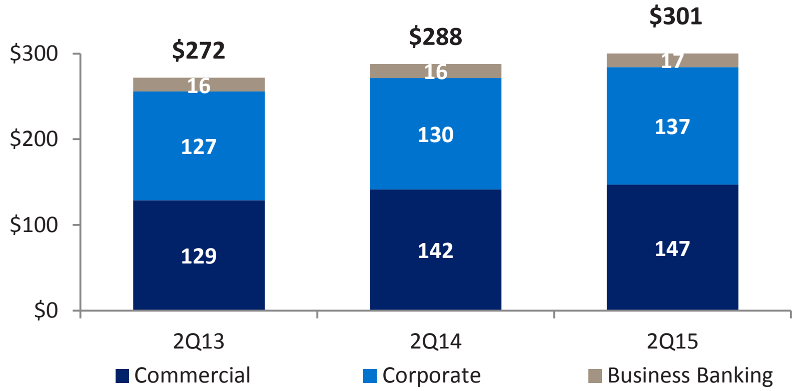
[1] Includes Financial Advisors in the Consumer Banking segment of 2,049, 1,716 and 1,587 at 2Q15, 2Q14, and 2Q13 respectively.

[2] 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.

Growing with our Corporate & Commercial Clients

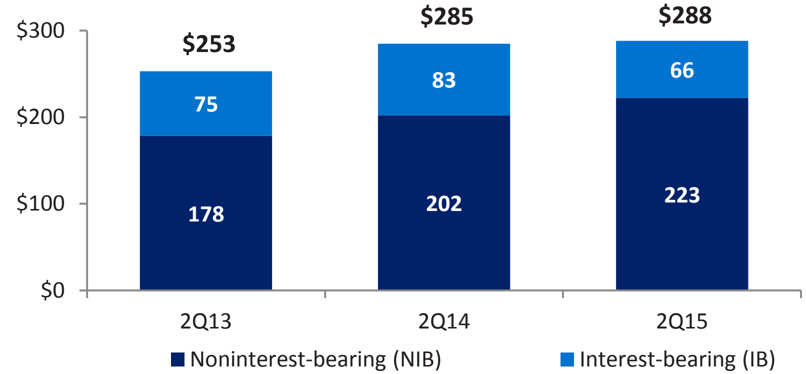
Global Banking Avg. Loans and Leases ($B)

Loan growth of 11% since 2Q13, led by C&I

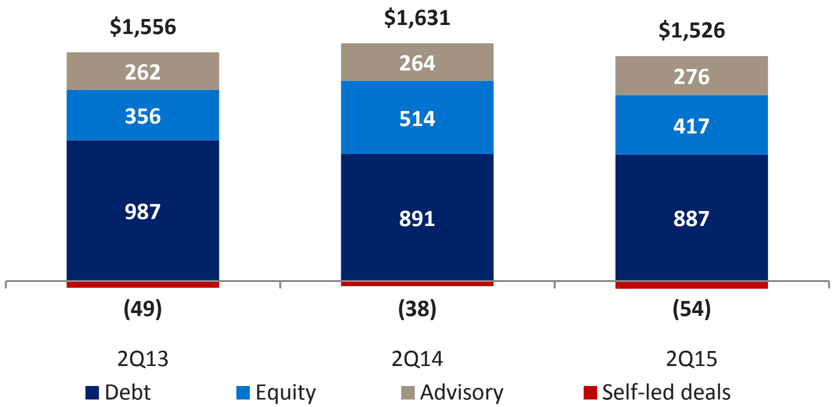


Global Banking Avg. Deposits ($B)

NIB deposits grew 25% while IB deposits declined 12%, reflecting a favorable shift in the deposit mix



Total Corporation Investment Banking Fees ($MM) [1]



Investment Banking Product Rankings [2]

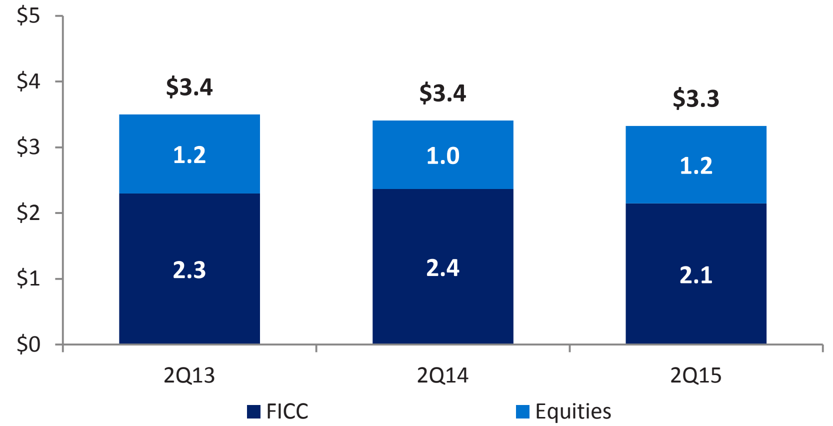
Ranked Top 3 Globally (by volumes):

- Leveraged loans
- Asset-backed securities
- Convertible debt
- Investment grade corporate debt
- Syndicated loans
- Announced M&A
- Debt capital markets

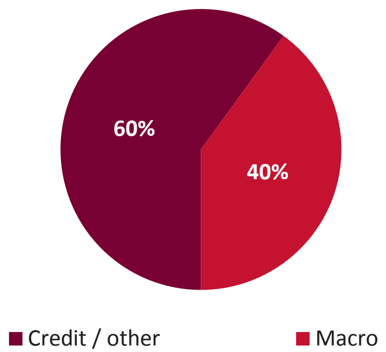
Note: Amounts may not total due to rounding.
[1] Global Banking shares with Global Markets in certain deal economics from investment banking and loan origination activities.
[2] Ranking per Dealogic for the second quarter as of July 6, 2015.

Positioned to Capture Market Share with Institutional Investors

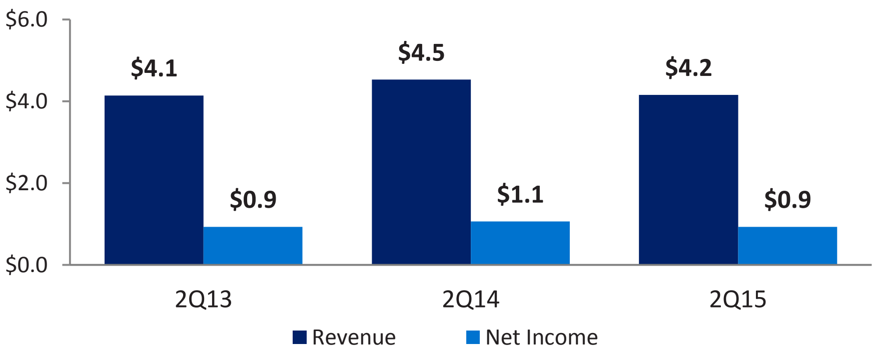
Sales & Trading Revenue excl. net DVA ($B) [1]



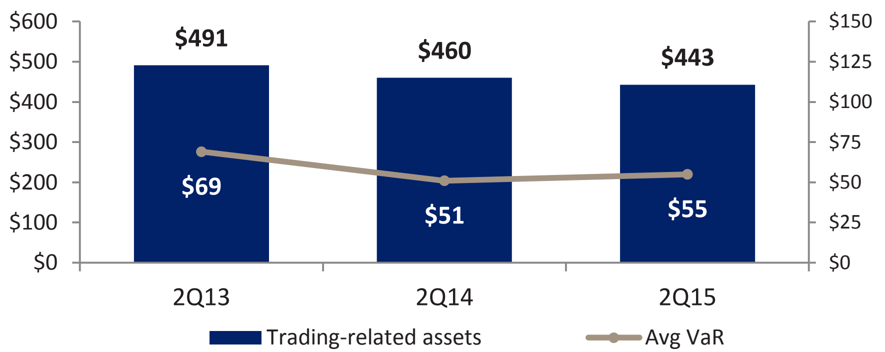
1H15 Total FICC S&T Revenue Mix excl. net DVA [1,2]



Global Markets Profitability excl. net DVA ($B) [1]



Avg. Trading-related Assets ($B) and VaR ($MM) [3]



Note: Amounts may not total due to rounding.

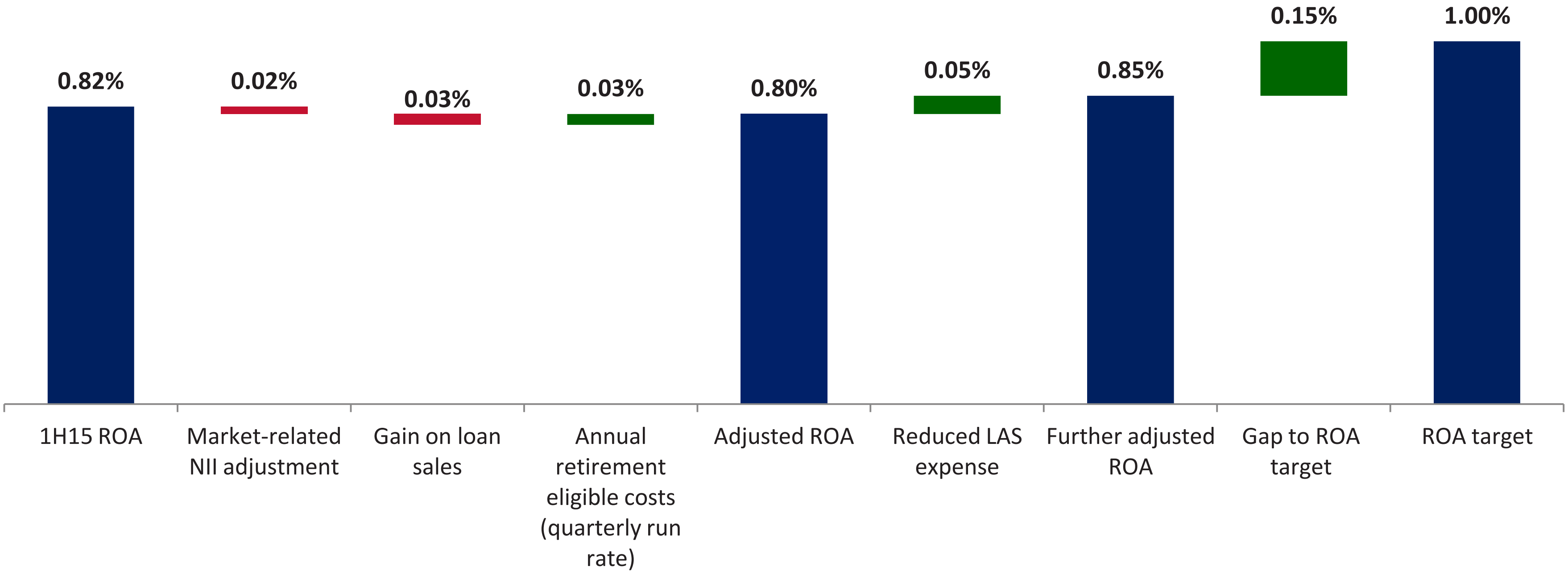
[1] Excludes net DVA. Represents a non-GAAP financial measure. Net DVA represents the combined total of net DVA on derivatives and structured liabilities. Net DVA gains (losses) were $102MM, $69MM, and $49MM for 2Q15, 2Q14, and 2Q13, respectively. Net DVA included in FICC revenue was gains (losses) of $82MM, $56MM, and ($37)MM for 2Q15, 2Q14, and 2Q13, respectively. Net DVA included in equities revenue was gains (losses) of $20MM, $13MM , and $86MM for 2Q15, 2Q14, and 2Q13, respectively

[2] Macro includes G10 FX, rates and commodities products.

[3] 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 $23MM, $27MM, and $40MM for 2Q15, 2Q14, and 2Q13, respectively.

Driving Toward Long-Term ROA Target

1H15 Return on Assets (ROA) [1, 2]



[1] 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.

[2] All adjustments calculated using 38% tax rate.

Key Takeaways

- Transformation to a leaner, stronger, and simpler company
  - Simplified, customer-focused strategy
  - Strengthened balance sheet
  - Addressed significant legacy issues
  - Lowered costs
- Strong capital and liquidity levels
- Managing expenses while continuing to invest in the businesses
- Positioned to benefit from rising rate environment
- Driving responsible growth to achieve long-term targets

Regulatory Capital Reconciliations [1]

$ in millions Regulatory Capital – Basel 3 transition to fully phased-in	June 30 2015
Common equity tier 1 capital (transition)	$158,326
Deferred tax assets arising from net operating loss and tax credit carryforwards phased in during transition	(5,706)
Accumulated OCI phased in during transition	(1,884)
Intangibles phased in during transition	(1,751)
Defined benefit pension fund assets phased in during transition	(476)
DVA related to liabilities and derivatives phased in during transition	384
Other adjustments and deductions phased in during transition	(587)
Common equity tier 1 capital (fully phased-in)	$148,306

Risk-weighted Assets – As reported to Basel 3 (fully phased-in)	June 30 2015
As reported risk-weighted assets	$1,407,891
Change in risk-weighted assets from reported to fully phased-in	25,460
Basel 3 Standardized approach risk-weighted assets (fully phased-in)	1,433,351
Change in risk-weighted assets for advanced models	(5,963)
Basel 3 Advanced approaches risk-weighted assets (fully phased-in) [2]	$1,427,388

Regulatory Capital Ratios	June 30 2015
Basel 3 Standardized approach Common equity tier 1 (transition)	11.2 %
Basel 3 Standardized approach Common equity tier 1 (fully phased-in)	10.3
Basel 3 Advanced approaches Common equity tier 1 (fully phased-in) [2]	10.4

[1] For important presentation information, see slide 24.

[2] 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, as a result, negatively impact our capital ratios. If the requested modifications to these models were included, the estimated Common equity tier 1 capital ratio under the Basel 3 Advanced approaches on a fully phased-in basis would be approximately 9.3% at June 30, 2015. The company has been approved to exit the parallel run and will begin using the Advanced approaches capital framework to determine risk-based capital requirements in 4Q15.

Sourcing Information

Sourcing Information – Slide 8

A. 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.
B. Source: Competitor 2Q15 earnings releases.
C. Source: Keynote, 1Q15 Mobile Banking Scorecard.
D. Source: FDIC as of June 30, 2015.
E. Largest percentage of mix of 740+ ScorexPlus customers among key competitors as of January 2015. Source: Total Units Experian Autocount Risk Loan Analysis Scorex + (Loans, New & Used, Franchised Dealers).
F. Source: Industry 2Q15 call reports.
G. Ranking per Dealogic for the second quarter as of July 6, 2015.
H. Source: Global Finance Magazine (2015).
I. Source: Institutional Investor (2014).
J. Source: Orion. Released in July 2015 for the 12 months ended 1Q15.

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 future matters. These statements are not guarantees of future results or performance and involve certain known and unknown 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 including claims or suits brought with respect to securitization trusts under alternate theories of recovery where the statute of limitations for representations and warranties claims against the sponsor has expired; the possibility 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 U.S. and 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 G-SIB surcharge; the possibility that our internal analytical models will not be approved by U.S. banking regulators; 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 recent proposed U.K. tax law changes, including a reduction to the U.K. corporate tax rate and the creation of a bank surcharge tax, which together may result in a tax charge upon enactment and higher tax expense going forward, as well as a reduction in the bank levy rate; 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 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, but also incorporate operational risk and risks related to the CVA for over-the-counter (OTC) derivative exposure. Market risk capital measurements are consistent with the Standardized approach, except for securitization exposures. For both trading and non-trading securitization exposures, institutions are permitted to use the Supervisory Formula Approach (SFA) and would use the SSFA if the SFA is unavailable for a particular exposure. Non-securitization 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, as a result, negatively impact our capital ratios. If the requested modifications to these models were included, the estimated common equity tier 1 capital ratio under the Basel 3 Advanced approaches on a fully phased-in basis would be approximately 9.3% at June 30, 2015. The company has been approved to exit the parallel run and will begin using the Advanced approaches capital framework to determine risk-based capital requirements in 4Q15.
- 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 June 30, 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 a result of this process, in 2015, the Company adjusted the amount of capital being allocated to its business segments, primarily LAS.

Bank of America

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