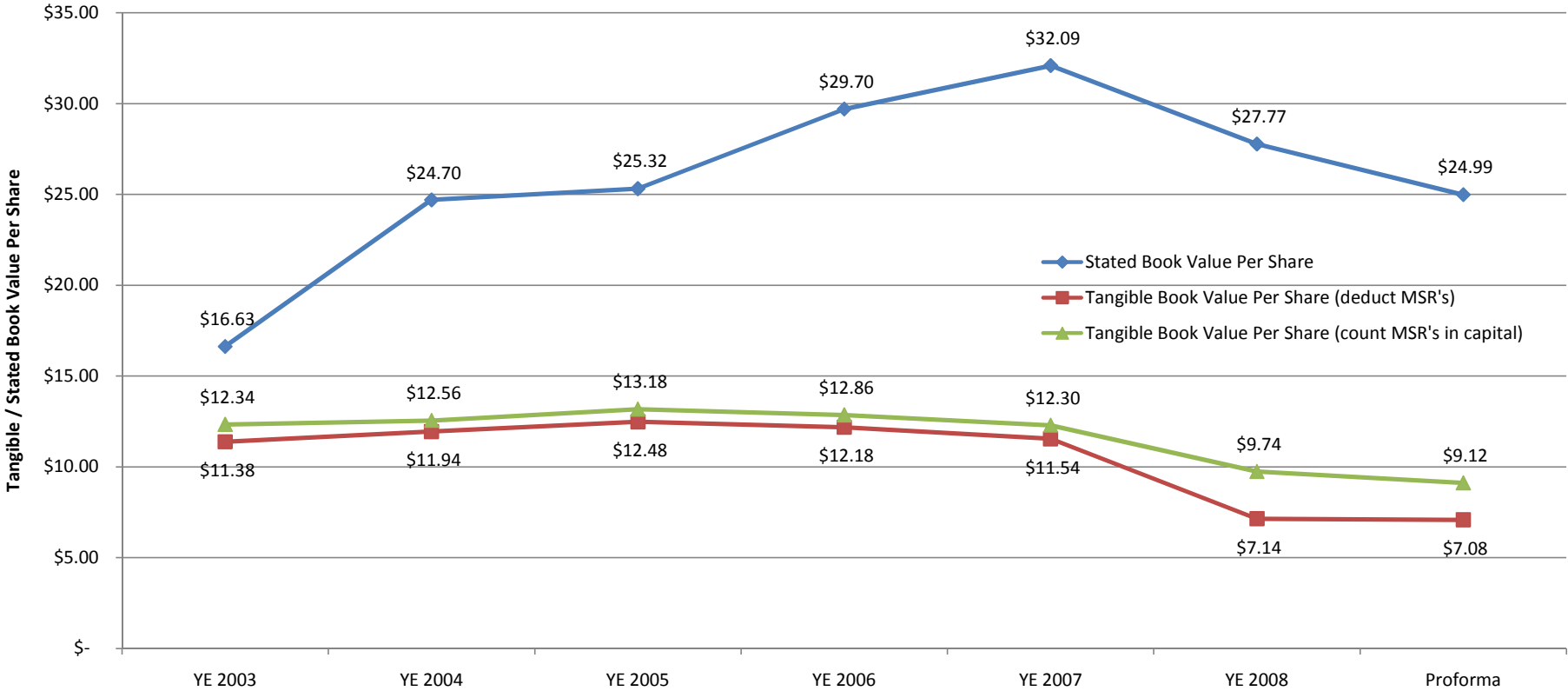


Bank of America - Stated Book Value Per Share vs. Tangible Book Value Per Share
 Costly Acquisitions Have Destroyed Tangible Book Value Per Share Over Time



Tangible Book Value Per Share = Common Equity less goodwill & intangibles (including / excluding MSR's) / shares outstanding
 Source: Capital IQ, Company Filings & Bank of America Investor Presentations, Our Calculations
 MSR = mortgage servicing rights. Convention differs on whether to include or exclude when calculating Tangible Capital.
 Proforma for Merrill Lynch acquisition.