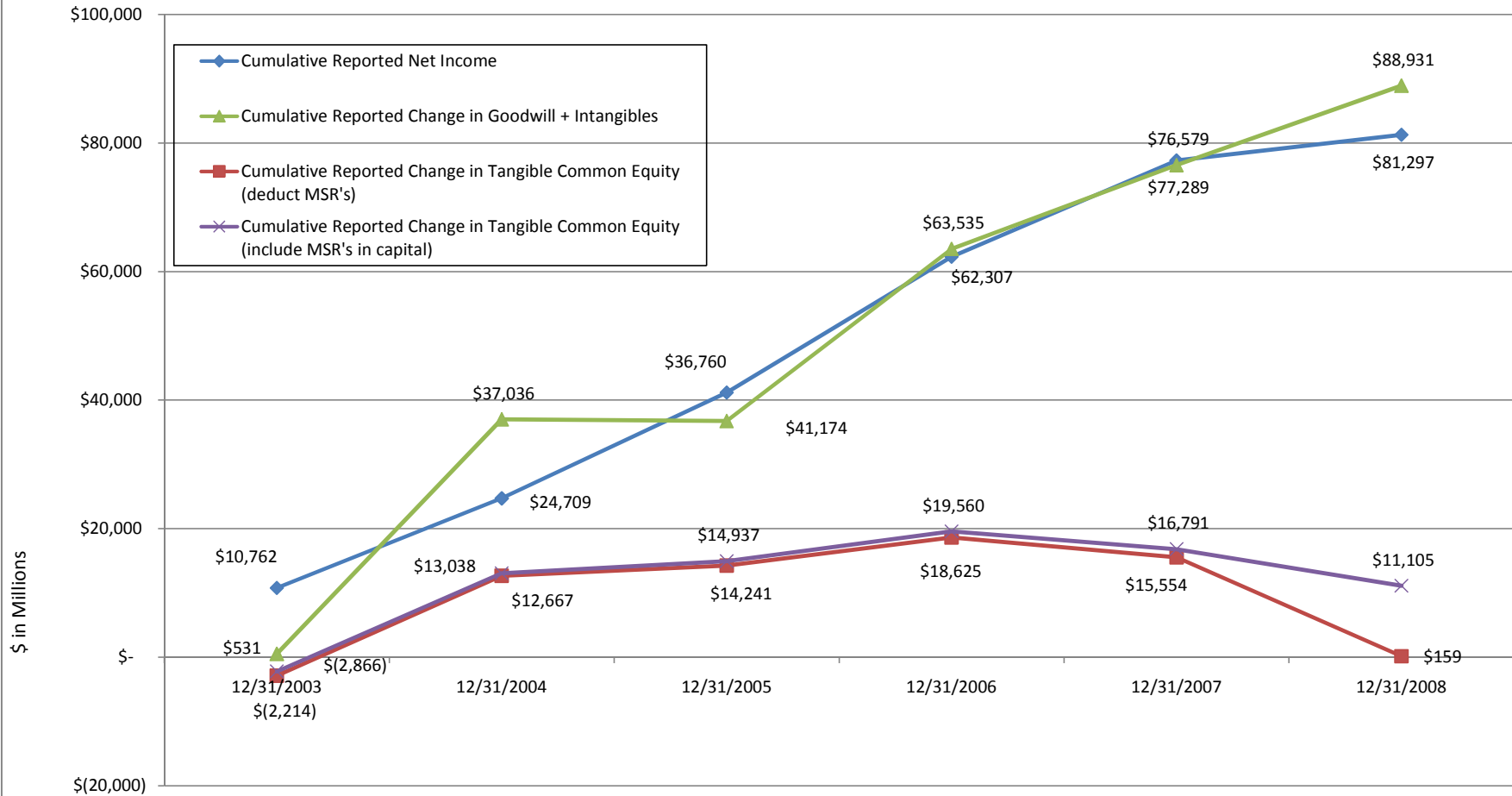


Building Shareholder Value ??

Bank of America - Cumulative Reported Net Income vs. Change in Tangible Common Equity



Summary - No increase in Tangible Book Value Over 5 Years

1. Sum of Reported Net Income from 2002 to 2008 = \$81.3 BN
 2. Increase in Goodwill + Intangibles from 2002 to 2008 = \$88.9 BN
 3. Change in Tangible Common Equity from 2002 to 2008 = \$159 Million, or + 0.4% over Six (6) Years
 4. Change in Tangible Common Equity (keeping MSR's as capital) from 2002-2008 = \$11.1 BN or 29.4% over 6 Years
- TCE = Common Equity - Goodwill - Intangibles (including mortgage servicing rights)

Source: Capital IQ, Company Filings