Bank of America

Bank of America Merrill Lynch Financial Services Conference

November 15, 2011

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,” “estimates,” “intends,” “plans,” “goals,” “believes” and other similar expressions or future or conditional verbs such as “will,” “should,” “would” and “could.” The forward-looking statements made represent Bank of America’s current expectations, plans or forecasts of its future results and revenues, projected fed funds path, additional sales of mortgage servicing rights, the creation of fewer mortgage servicing rights, capital levels, decline in risk-weighted assets, completion of the Canadian card sale, continuation of risk-weighted asset mitigation efforts, capital ratios being in excess of all required minimums, reductions in long-term debt, home price stabilization, decrease in level of foreclosed homes and serious delinquent mortgages, and the implementation, timing and completion of, and expected impact from, Project New BAC, including estimated expense reductions. 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 risks discussed under Item 1A. “Risk Factors” of Bank of America’s 2010 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011 and in any of Bank of America’s subsequent SEC filings. 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 Format Information

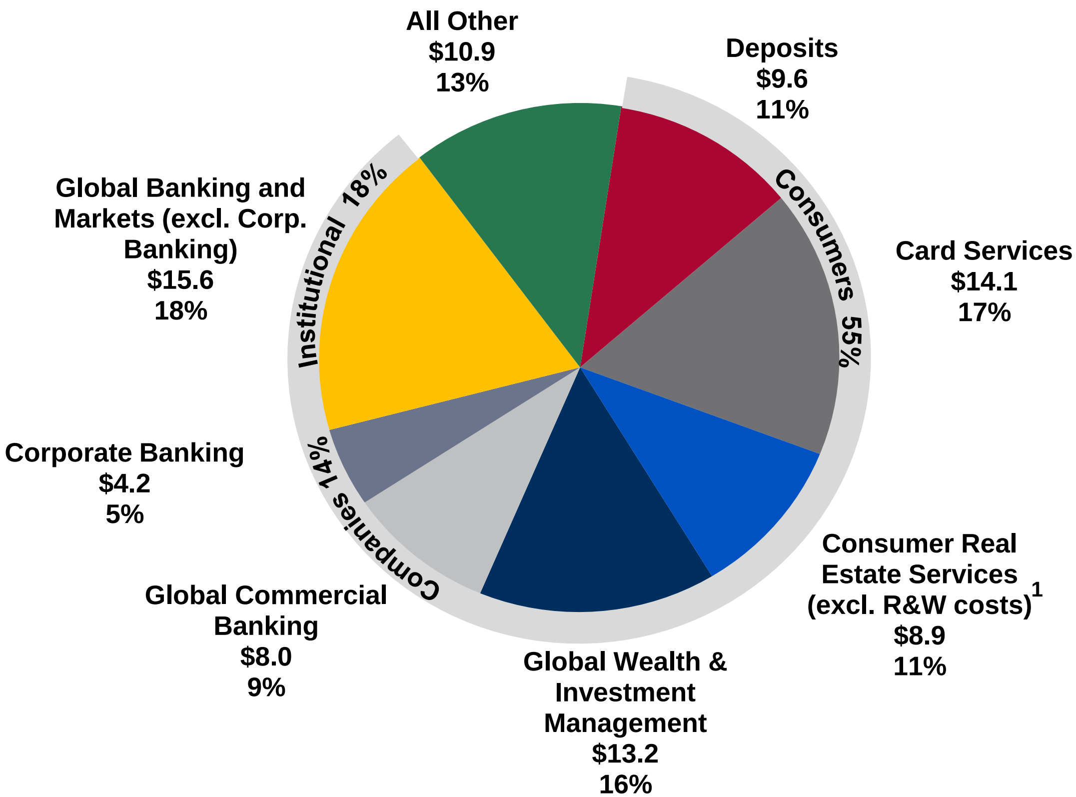
- Certain prior period amounts have been reclassified to conform to current period presentation, and
- Certain financial measures contained herein represent non-GAAP financial measures.

Our Focus

- We operate the premier financial services firm in the industry
  - Leadership positions in geographies, products and distribution capabilities enabling individuals' financial success
  - Leadership positions providing companies and investors access to capital around the world
- We have focused our franchise significantly
- Facing off against important industry challenges
  - Consumer banking profitability
  - Mortgage
  - Capital
  - Expenses

Revenue Diversity

Total Revenue for the Nine Months Ended September 30, 2011 ($B)

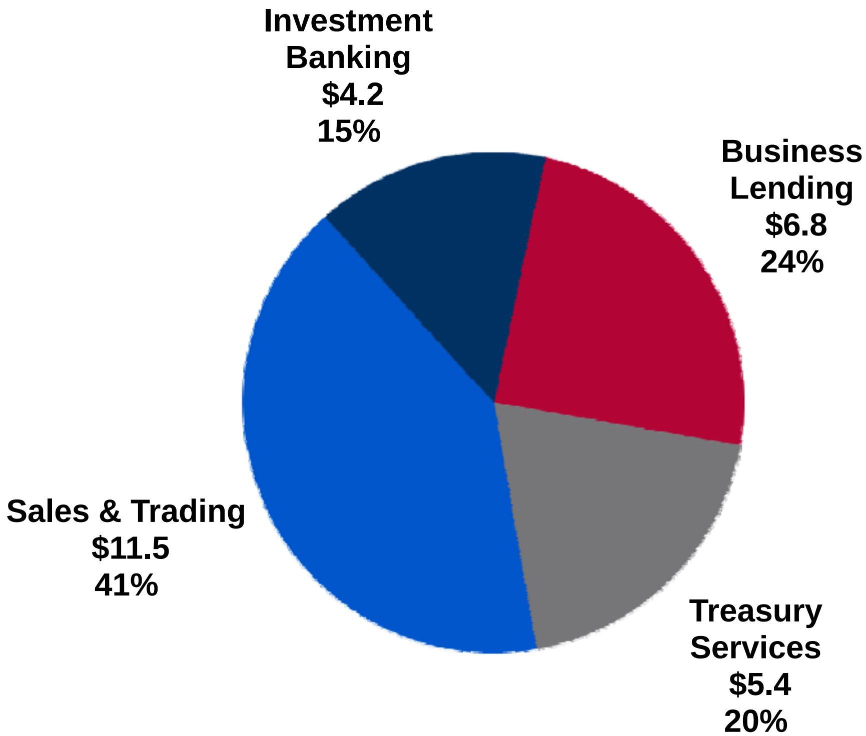


[1] Consumer Real Estate Services revenue excludes representations and warranties expenses of $278MM, $14,037MM, and $1,013MM in 3Q11, 2Q11, and 1Q11, respectively. Year-to-date reported revenue for Consumer Real Estate Services of ($6.4) billion plus $15.3 billion in representations and warranties expense equals $8.9 billion.

R&W = Representations and warranties.

$27.9B YTD Revenue From Companies and Institutional Investors

Revenue Mix for the Nine Months Ended September 30, 2011 ($B) [1]



- YTD revenue from companies and institutional investors of $27.9B represents 32% of total firm revenue [2]

[1] Represents combined revenue from Global Commercial Banking and Global Banking & Markets.
[2] Adjusted revenue for the first nine months of 2011 for Bank of America excludes $15.3B representations and warranties expense recorded as a contra-revenue item.

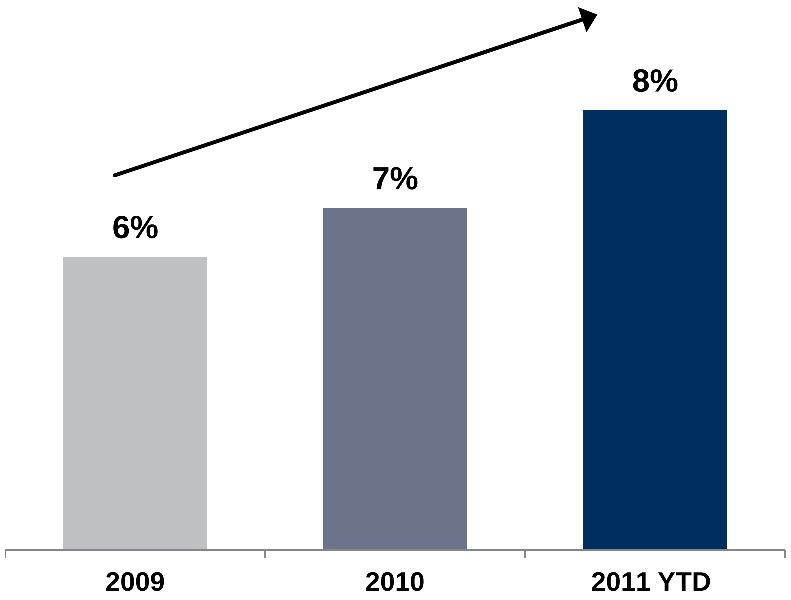
Bank of America Merrill Lynch is a Proven Investment Banking Leader

Investment Banking Fee Rankings & Market Share

Fee Rankings

	2010		2011YTD
Global	**No. 2**	**=**	**No. 2**
M&A	No. 6	↑	No. 5
Equity Capital Markets	No. 4	↑	No. 3
Debt Capital Markets	No. 2	=	No. 2
Leveraged Finance	No. 1	=	No. 1
U.S. / Canada	No. 1	↓	No. 2
Europe	No. 10	↑	No. 6
APAC	No. 7	↑	No. 5
Emerging Markets ex. Asia	No. 7	↑	No. 4

Market Share



Source: Dealogic data of November 9, 2011. Rankings based on fees and exclude self-led transactions.

External Awards Reflect the Focus of Our Teams

Global Corporate & Investment Banking

IFR AWARDS 2010

- Global Loan House of the Year
- U.S. High Yield Bond House of the Year
- Americas Structured Equity House of the Year

EUROMONEY 2010

- Best Investment Bank in North America
- Best Cash Management House in North America
- Best Debt House in Japan

The Banker 2011 Investment Banking Awards

- Most Innovative Investment Bank from North America
- Most Innovative for IPOs
- Most Innovative for Climate Change & Sustainability

Greenwich Associates Greenwich Share Leader 2011

- No. 1 Share Leader U.S. Large Corporate Banking Market Penetration - 2011
- No. 1 Share Leader U.S. Large Corporate Treasury Management Market Penetration - 2011
- No. 2 Share Leader U.S. Debt Capital Markets Market Penetration - 2011

Greenwich Associates Greenwich Quality Leader 2011

- 2011 Quality Leader U.S. Large Corporate Banking
- 2011 Quality Leader U.S. Large Corporate Treasury Management

tmi AWARDS 2011 FOR INNOVATION & EXCELLENCE

- Global Bank of the Year - Capital Markets and Investment Banking
- Best Bank Cash Management - North America
- Best Bank Financial Supply Chain - North America
- Best Bank Risk Management - North America
- Best Bank Cash Management - South America

External Awards Reflect the Focus of Our Teams (cont.)

Fixed Income

- 2011 Quality Leader U.S. Fixed Income Sales
- 2011 Quality Leader U.S. Fixed Income Trading

- No. 2 Share Leader U.S. Fixed Income Market Share - Credit - 2011
- No. 2 Share Leader U.S. Fixed Income Market Share - Securitized - 2011
- No. 2 Share Leader U.S. Fixed Income Market Share - Municipal Bonds and Derivatives - 2011

July 2010 – June 2011 Performance Results for Business Done:

- No. 1 (tie) U.S. Fixed Income and FX Overall Average Rating
- No. 1 U.S. High Grade Corporate & CDS Average Rating
- No. 1 U.S. High Yield Corporate & CDS Average Rating
- No. 1 (tie) U.S. Leveraged Loans Average Rating
- No. 1 (tie) U.S. MBS/ABS/CMBS Average Rating
- No. 2 U.S. Money Market Average Rating
- No. 2 U.S. Repo Average Rating
- No. 3 (tie) European Money Market and Repo Average Rating

Equities

- 2011 Quality Leader in U.S. Equity Sales
- 2011 Quality Leader in U.S. Convertibles
- 2011 Quality Leader in European Equity Sales

- No. 1 Pan-European Equity House by Hedge Funds
- No. 2 Pan-European Equity House (Overall)
- No. 2 Emerging EMEA Brokerage Firm
- No. 3 Pan-European Brokerage Firm (Overall)
- No. 1 Pan-European Brokerage Firm for Delta One Services
- No. 2 Pan-European Brokerage Firm for Sales Trading Client Service
- No. 2 Pan-European Brokerage Firm for Equity Sales

- Best Equity House in North America
- Best Equity House in Latin America

Our Research Capabilities Receive Awards Around the Globe

Recent Research Rankings and Awards

Institutional Investor

First firm to hold top positions in Asia, China and Japan simultaneously

- No. 1 in 2011 All-Asia Research Team Survey
- No. 1 in 2011 All-Japan Research Team Survey
- No. 1 in 2011 All-China Research Team Survey
- No. 3 in 2011 All-Europe Research Team Survey;
- No. 2 for Pan-European equity sector coverage
- No. 2 in 2011 All-Emerging Markets Equity and Fixed Income Research Team Survey
- No. 4 in 2011 All-India Research Team Survey
- No. 2 in 2011 All-Latin America Research Team Survey,
- No. 3 in All-Brazil
- No. 2 in 2011 All-America Equity Research Team Survey
- No. 3 in 2011 All-America Fixed-Income Research Team Survey

EXTEL SURVEYS IDENTIFYING EXCELLENCE

- No. 2 Pan-European firm for Equity and Equity-Linked Research (2nd consecutive year)
- No. 1 Pan-European firm for Equity Sectors Research (2nd consecutive year)
- No. 1 Pan-European firm for Derivatives Research (2nd consecutive year)
- 7 Equity Analysts and 5 Equity teams ranked in overall top 25 leader board

EXTEL SURVEYS IDENTIFYING EXCELLENCE (UK Sustainable Investment and Finance)

- No. 2 Leading Brokerage Firm for SRI & Sustainability overall
- No. 1 Leading Brokerage Firm for SRI Research
- No. 1 Firm for Individual SRI Individual Research
- No. 1 Firm for Renewable Energy Research (September 2011)

Greenwich Associates Greenwich Quality Leader 2011

- No. 2 Share Leader in Overall U.S. Equity Research/Advisory Vote Share - 2011 & 2010
- No. 3 Share Leader in European Equity Research/Advisory Vote Share - 2011
- No. 5 Share Leader in Asian Equity Research/Advisory Vote Share - 2010
- No. 5 for Japanese Equity Research/Advisory Vote Share - 2010

EMERGING MARKETS

- No. 1 for Global Emerging Markets Research and Latin America Research (September 2011)

Capital Link

- Best Research Team for Closed-End Funds in 2010 (May 2011)

SMITH'S RESEARCH & GRADINGS

- No. 1 Sell-Side Municipals Research (2010)

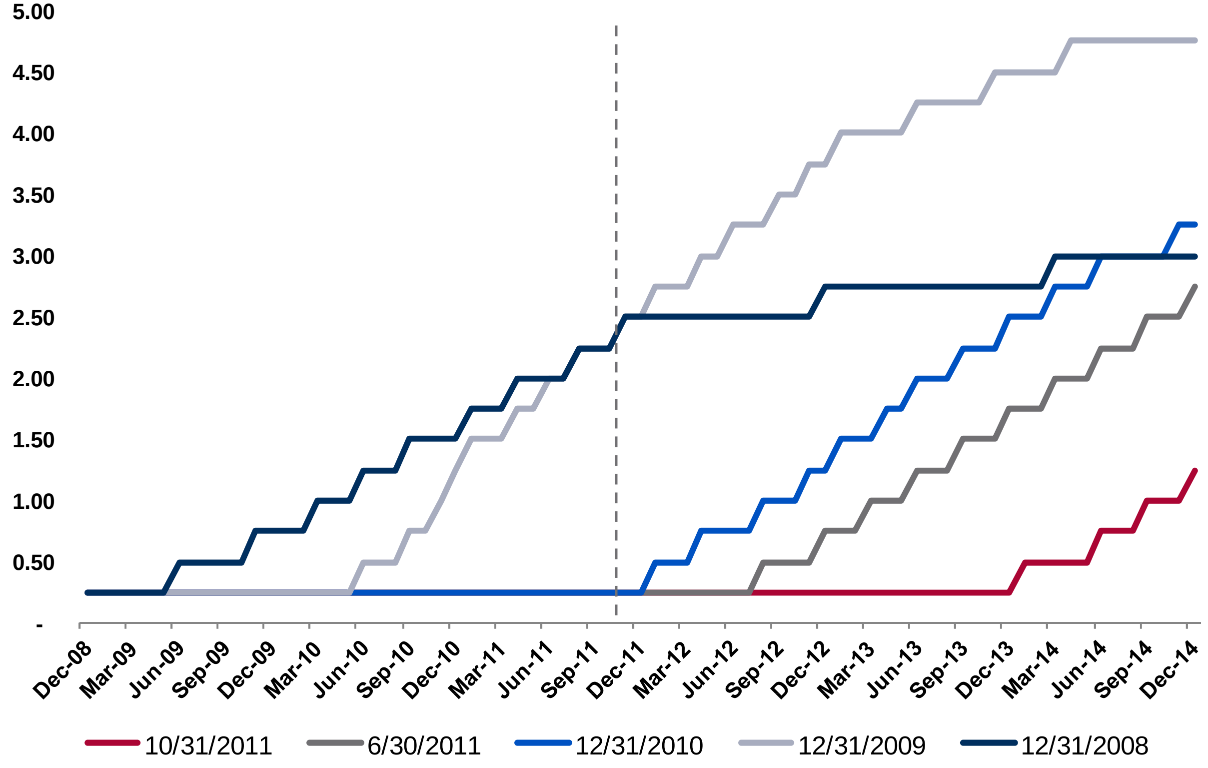
STARMINE A THOMSON REUTERS COMPANY
FINANCIAL TIMES

- No. 2 Developed Europe Broker (May 2011)
- No. 1 in Developed Europe for earnings forecasts, second consecutive year (March 2011)

Current Banking Environment

Low Interest Rate Environment

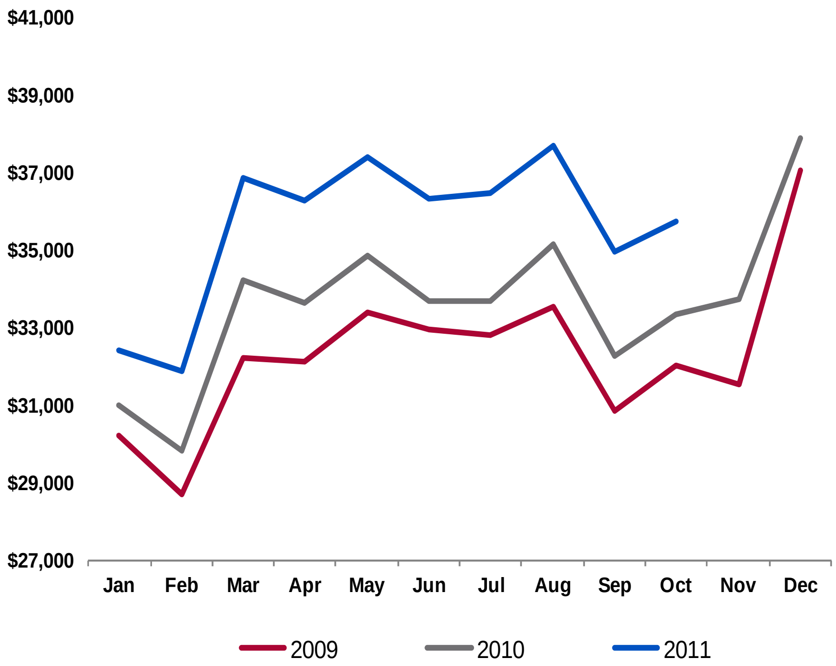
Projected Fed Funds Path [1]



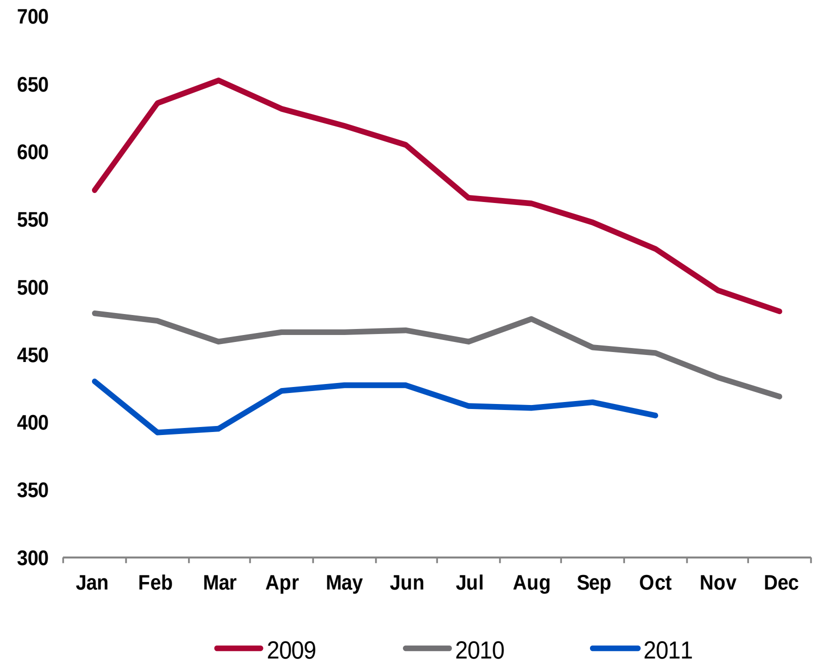
[1] Projected rates are derived from market-observable fed funds futures contracts.

Consumer Spending Levels and Unemployment

BAC Consumer Spending ($MM) [1]



Initial Jobless Claims (K) [2]



[1] Source: Internal Bank of America data.
[2] Source: Department of Labor.

Facing off Against Key Industry Challenges

Challenges	Mitigation

Challenges

- Consumer banking model impacted by regulatory changes and customer behavior
- Housing market and legacy mortgage issues
- Managing capital in a changing environment
- Expenses are too high for low growth environment

Mitigation

- Repositioning retail business to deliver consistent profitability
- Align service options with customer economics
- Established reserves for mortgage issues and continue to address servicing concerns
- Manage the balance sheet to avoid future OCI risk
- Non-core asset sales continue to generate capital
- Continue to win in market with leading franchise
- Reducing costs

Consumer Banking Profitability

- Decreased profit pools and available market growth
  - Slowing U.S. economic growth
  - Historically low interest rate environment
  - Regulatory hurdles
    - Regulation E, Durbin, Card Act/UDAAP
  - Customer de-leveraging
- Retail banking will return to a “new normal” for profitability – likely not as profitable as before, but still attractive
- Path to acceptable returns depends on:
  - Continued improvement in credit and broader economy
  - Matching expense base with revenue streams
  - Executing on deepening of wallet share

Transforming Our Consumer Banking Model

We're changing the way we do business by responding to the changing financial needs and priorities of our customers

From	To
• One size fits all service model	• Differentiated service model
• Acquisition oriented - Unit sales driven	• Customer engagement approach to deepening
• Fee-based revenue model	• Transparent and fair pricing
• Product driven reporting & analytics	• Relationship-based reporting and analytics

Consumer Banking Model [1]

54 million households served through our consumer banking model

Retail
42 million

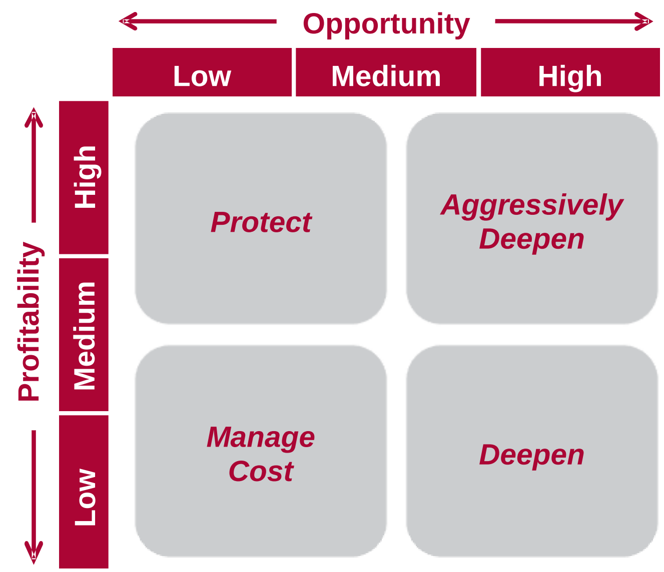
- Many HHs currently don't cover cost to serve
- Strategies include:
  - Manage costs for low profit low opportunity base
  - Protect and deepen other relationships

Preferred
8 million

- 8MM preferred customer base is nearly 1.5X as profitable as the 42MM retail customer base [1]
- Deepen relationship by differentiating service to reward and retain clients
- Building specialist network across franchise to provide scalable deeper relationship experience

Small Business
4 million

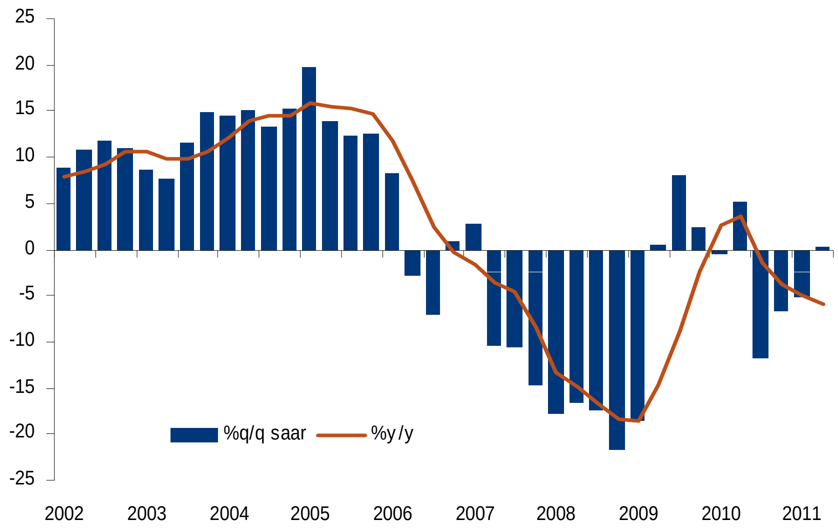
- Building out small business banker network
  - Hired 500 locally based small business bankers YTD
  - Goal to hire 1,000 more in 2012



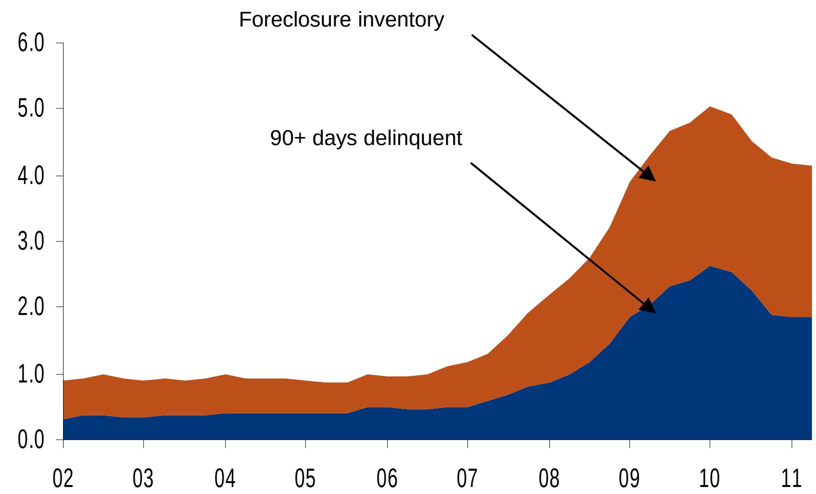
[1] Consumer Banking refers to the combined businesses of Consumer and Small Business Banking and Card Services. Discussion excludes affluent and high net worth HHs served through our Global Wealth & Investment Management business.

Home Prices and Foreclosures

S&P Case-Shiller national composite [1]



Foreclosures and seriously delinquent mortgages (millions of homes) [1]



- National home prices still finding bottom after hitting peak 6 years ago

- Industry foreclosure levels, although moderately declining, remain at high levels

[1] Source: Bank of America Merrill Lynch compilation of S&P Case-Shiller and Mortgage Bankers Associate data.
saar = Seasonally adjusted annual rate.

BAC Mortgage Business Transformation

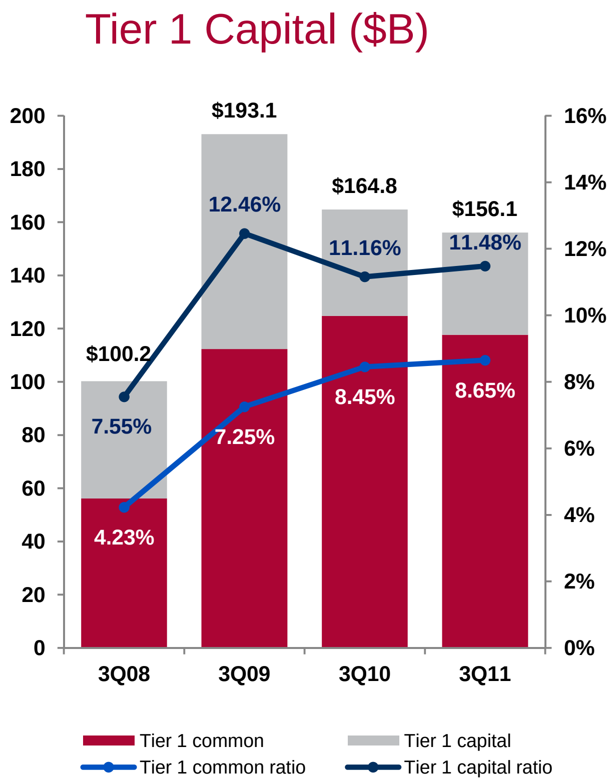
From		To
• Mortgage market share driven	→	• Integrated into consumer franchise – *38K Home Loan referrals to Consumer Banking in 3Q11* – *162K Consumer Banking referrals to Home Loans in 3Q11*
• Multi-channel production	→	• Direct to consumer – *Exited or exiting Wholesale and Correspondent channels*
• Adding MSRs	→	• Reducing MSRs – *As of 3Q11, completed sale of servicing on 150K loans* – *Additional sales expected in 4Q11* – *Exit of Correspondent channel will result in adding less MSRs in the future*
• Regular and default servicing together	→	• Legacy Asset Servicing established
• Ancillary businesses	→	• Exiting non-core activities (e.g., Balboa, reverse mortgage, etc.)

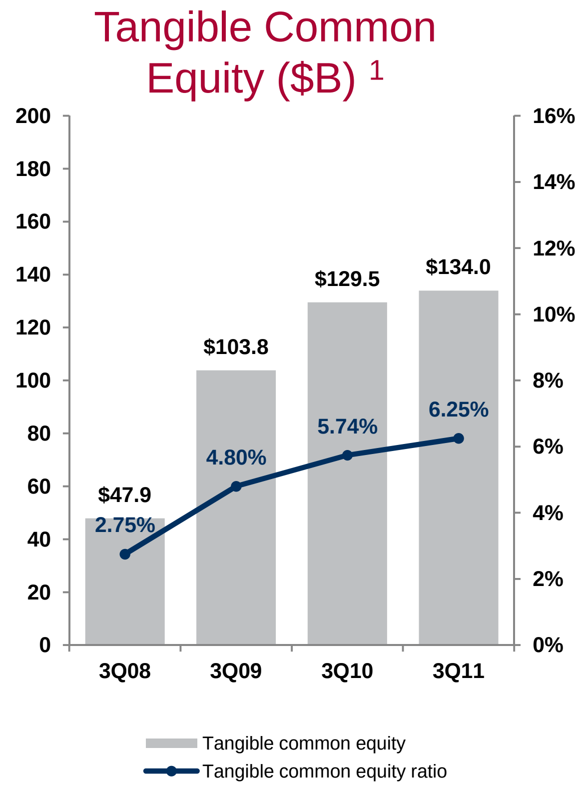
Key Points on Capital

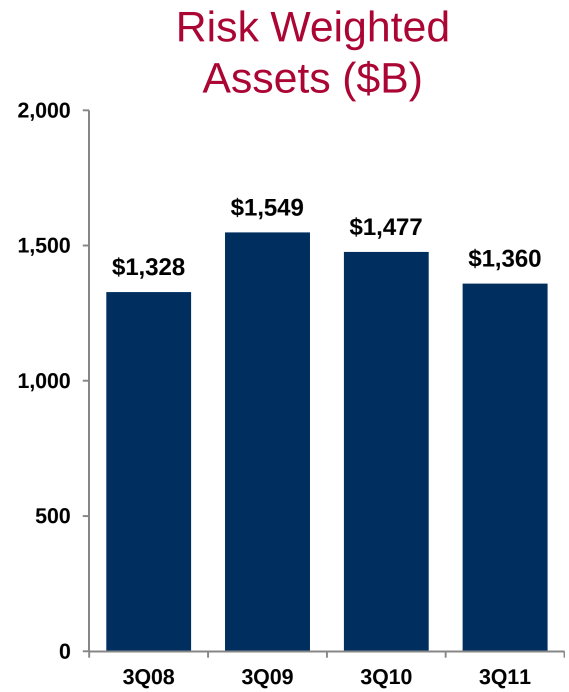
- BAC's capital levels remain well above regulatory minimums and continue to build
- Using prudent judgment to manage capital in an evolving environment
- BAC's financial condition has significantly improved over the last 18 months while overall risk levels are meaningfully lower. As of September 30, 2011:
  - 15-year high in tangible common equity ratio at 6.25% [1]; all-time high in regulatory ratios with Tier 1 Common equity ratio at 8.65%
  - Tangible Book Value Per Share of $13.22 [1], up 17% from $11.32 at 1/1/10 [2]
  - Capital build has occurred despite significant legacy mortgage costs taken through earnings and reserves established
  - Liquidity near all-time highs at $363B
- We have a plan in place to exceed all Basel III requirements as rules are applied through 2019

[1] Represents a non-GAAP financial measure. For reconciliation to GAAP measures, see the accompanying reconciliations on slide 25.
[2] Reflects December 31, 2009 information adjusted to include the January 1, 2010 adoption of FAS 166/167 as reported in our SEC filings, which represent non-GAAP measures.

Capital Position and Trends





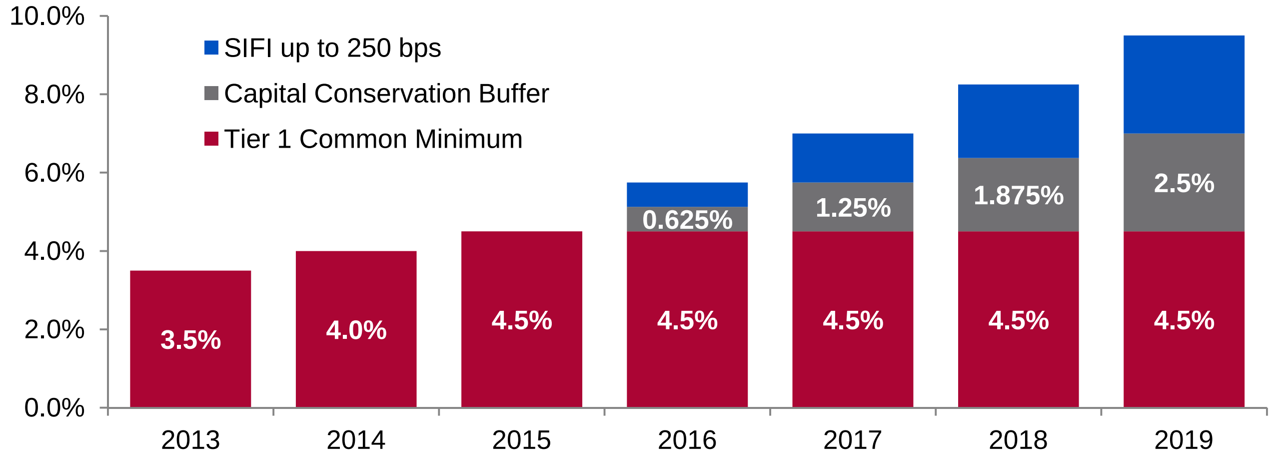


- Tier 1 and Tier 1 common capital ratios continue to improve, up 32 and 20 bps respectively from 3Q10 levels
- Tangible common equity has increased 51 bps from 3Q10
- Risk-weighted assets are down almost 8% from 3Q10 levels and expected to continue to decline
- 4Q improvements to Tier 1 Capital include completion of our Canadian card sale, preferred stock exchanges and another partial sale of our ownership of CCB

[1] Represents a non-GAAP financial measure. For reconciliation to GAAP measures, see the accompanying reconciliations on slide 25.

Basel III

Basel Capital Requirements [1]



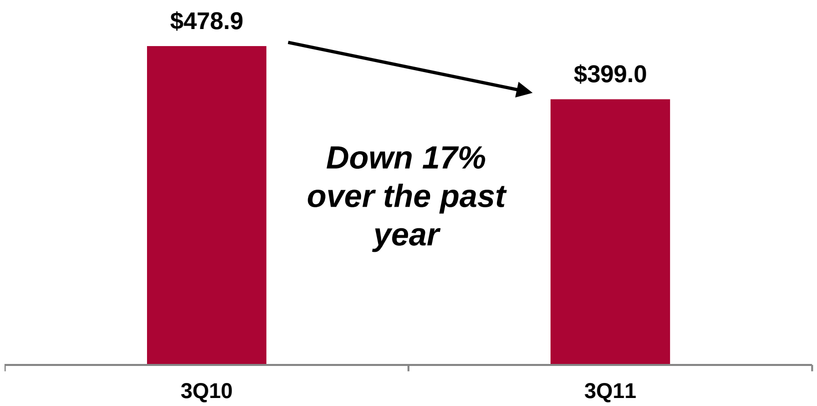
Capital Deduction Phase-In	
1/1/2013	0%
1/1/2014	20%
1/1/2015	40%
1/1/2016	60%
1/1/2017	80%
1/1/2018	100%
1/1/2019	100%

- December 31, 2012 risk weighted assets (RWA) goal of $1.8 trillion
- Additional RWA mitigation efforts have been identified and will continue after December 31, 2012
- Also actively mitigating against Basel III capital numerator deductions which phase in starting in 2014
- We expect our ratios to be in excess of all required minimums
- Making key progress reducing capital deductions
  - Addressed deductions associated with minority interest in financial institution ownership stakes
  - Aggressively reducing MSRs
  - DTA balances expected to decline with earnings generation

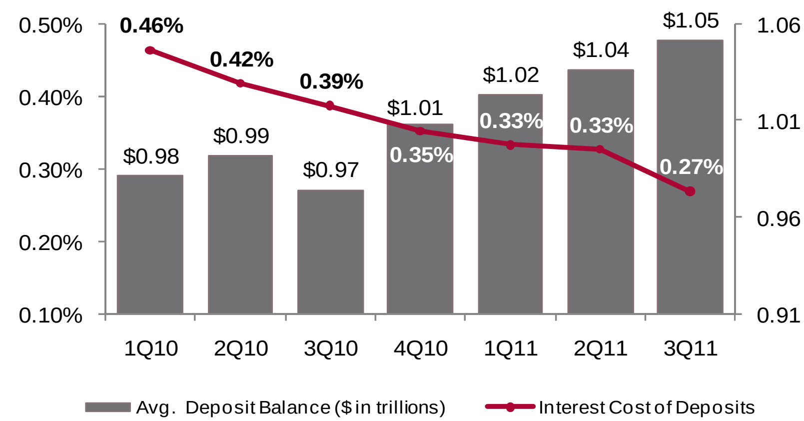
[1] Based on BCBS' *Basel III: A global regulatory framework for more resilient banks and banking systems*, issued December 2010 and revised June 2011 and the press release on global systemically important banks dated June 25, 2011. Data assumes no counter-cyclical capital buffer in effect.

Focused on Reducing Funding Costs

Long-term Debt ($B)



Rate Paid on Deposits ($T)



- Reduced long-term debt to $399 billion
  - Down from $479 billion at 3Q10, in line with September 30, 2010 announcement of plans to reduce by 15-20% by the end of 2011
  - Plan to further decrease by $70-120 billion by end of 2013

- Rate paid on deposits improved 12 bps since 3Q10 through disciplined pricing
- Deposit base has increased 8% to more than $1.05 trillion since 3Q10

Cost Management

Phase 1

Deposits / Card / Home Loans / Global Tech and Ops / Support areas

- Completed evaluation in Sept ‘11, implementation began in October ‘11
- Goal of annual cost savings of $5B, about 18% of the total Phase 1 base
- Goal of full run-rate expected in 2014

Phase 2

Commercial Banking / GWIM / Global Corporate Banking / Global Markets / Support Areas

- Started in October 2011 with implementation expected to begin Spring 2012
- Lower headcount base in Phase 2 versus Phase 1
- Phase 2 businesses generally operate at a lower efficiency rate

Sold/Liquidating Businesses

Legacy Asset Servicing / International Consumer Card / Balboa / Correspondent

- As foreclosures decline, certain default servicing costs are expected to decline
- As business exits are completed, related costs decline

Other Expenses

Amortization / FDIC insurance / Litigation settlements / Waivers and assessments / Merger charges

- Merger charges expected to end in 2011

Appendix

Bank of America

Reconciliation of Non-GAAP Financial Measures

	3Q08	3Q09	4Q09	Adjustments	4Q09 [1]	3Q10	3Q11
Tangible book value per share of common stock							
Common shareholders' equity	$136,888	$198,843	$194,236	($6,154)	$188,082	$212,391	$210,772
Common equivalent securities	-	-	19,244	-	19,244	-	-
Goodwill	(81,756)	(86,009)	(86,314)	-	(86,314)	(75,602)	(70,832)
Intangible assets (excluding MSRs)	(9,167)	(12,715)	(12,026)	-	(12,026)	(10,402)	(8,764)
Related deferred tax liabilities	1,914	3,714	3,498	-	3,498	3,123	2,777
Tangible common shareholders' equity	47,879	103,833	118,638	(6,154)	112,484	129,510	133,953
Common shares outstanding	4,562,055	8,650,314	8,650,244	-	8,650,244	10,033,705	10,134,432
Common stock equivalent shares	-	-	1,286,000	-	1,286,000	-	
Adjusted common shares outstanding	4,562,055	8,650,314	9,936,244	-	9,936,244	10,033,705	10,134,432
Tangible book value per share of common stock	$10.50	$12.00	$11.94		$11.32	$12.91	$13.22
Book value per share of common stock							
Common shareholders' equity	$136,888	$198,843	$194,236	($6,154)	$188,082	$212,391	$210,772
Common equivalent securities	-	-	19,244	-	19,244	-	-
Common equity	136,888	198,843	213,480	(6,154)	207,326	212,391	210,772
Common shares outstanding	4,562,055	8,650,314	8,650,244	-	8,650,244	10,033,705	10,134,432
Common stock equivalent shares	-	-	1,286,000	-	1,286,000	-	-
Adjusted common shares outstanding	4,562,055	8,650,314	9,936,244	-	9,936,244	10,033,705	10,134,432
Book value per share of common stock	$30.01	$22.99	$21.48		$20.87	$21.17	$20.80
Tangible common equity ratio							
Tangible common shareholders' equity	$47,879	$103,833	$118,638	($6,154)	$112,484	$129,510	$133,953
Tangible assets	1,742,168	2,164,881	2,135,390	100,439	2,235,829	2,256,779	2,142,809
Tangible common equity ratio	2.7%	4.8%	5.6%		5.0%	5.7%	6.3%
Common equity ratio							
Common Shareholders' equity	$136,888	$198,843	$194,236	($6,154)	$188,082	$212,391	$210,772
Total Assets	1,831,177	2,259,891	2,230,232	100,439	2,330,671	2,339,660	2,219,628
Common equity ratio	7.5%	8.8%	8.7%		8.1%	9.1%	9.5%
Tangible Assets							
Total Assets	$1,831,177	$2,259,891	$2,230,232	$100,439	$2,330,671	$2,339,660	$2,219,628
Goodwill	(81,756)	(86,009)	(86,314)	-	(86,314)	(75,602)	(70,832)
Intangible assets (excluding MSRs)	(9,167)	(12,715)	(12,026)	-	(12,026)	(10,402)	(8,764)
Related deferred tax liabilities	1,914	3,714	3,498	-	3,498	3,123	2,777
Tangible Assets	1,742,168	2,164,881	2,135,390	100,439	2,235,829	2,256,779	2,142,809

[1] Represents December 31, 2009 information adjusted to reflect the January 1, 2010 adoption of FAS 166/167.

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