



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
1.96	2.09	1.82	2.34	2.36	2.48	2.96	3.57	3.69	4.04	4.59	3.30	.55	d.29	d.37	.01	.40	.90	Earnings per sh <sup>AB</sup>	1.35
.60	.69	.80	.93	1.03	1.14	1.22	1.44	1.70	1.90	2.12	2.40	2.24	.04	.04	.04	.04	.04	Div'ds Decl'd per sh <sup>CA</sup>	.24
11.80	14.91	13.30	13.22	14.74	15.54	16.75	16.63	24.56	25.32	29.70	32.09	27.77	22.45	20.99	20.09	20.55	21.40	Book Value per sh <sup>D</sup>	24.25
1147.0	1424.4	3449.0	3354.5	3227.3	3118.6	3001.4	2882.3	4046.5	3999.7	4458.2	4437.9	5017.4	8650.2	10085	10536	10780	10800	Common Shs Outst'g <sup>E</sup>	11000
10.6	14.7	18.6	13.7	10.3	11.6	11.4	10.6	11.5	11.1	10.8	15.0	NMF	--	--	NMF	<b>Bold figures are Value Line estimates</b>		Avg Ann'l P/E Ratio	11.0
.66	.85	.97	.78	.67	.59	.62	.60	.61	.59	.58	.80	NMF	--	--	NMF			Relative P/E Ratio	.75
2.9%	2.2%	2.4%	2.9%	4.3%	4.0%	3.6%	3.8%	4.0%	4.2%	4.3%	4.9%	7.3%	.3%	.3%	.4%			Avg Ann'l Div'd Yield	1.6%

CAPITAL STRUCTURE as of 9/30/12																		Total Assets (\$mill)	2275000
LT Debt \$286.5 bill. Due in 5 Yrs \$286.5 bill.																		Loans (\$mill)	940000
LT Interest \$9.0 bill.																		Net Interest Inc (\$mill)	47400
Pension Assets-12/11 \$20.2 bill. Oblig. \$20.0 bill.																		Loan Loss Prov'n (\$mill)	13000
Pfd Stock \$18.8 bill. Pfd Div'd \$1.5 bill.																		Noninterest Inc (\$mill)	56000
Common Stock 10,777,267,465 shs.																		Noninterest Exp (\$mill)	69500
MARKET CAP: \$107.1 bill. (Large Cap)																		Net Profit (\$mill)	16300
																		Income Tax Rate	22.0%
																		Return on Total Assets	.70%
																		Long-Term Debt (\$mill)	250000
																		Shr. Equity (\$mill)	285500
																		Shr. Eq. to Total Assets	12.5%
																		Loans to Tot Assets	41.5%
																		Return on Shr. Equity	5.5%
																		Retained to Com Eq	4.5%
																		All Div'ds to Net Prof	25%

**ASSETS (\$mill.)** 2010 2011 9/30/12  
 Loans 898555 892417 866802  
 Funds Sold 209616 211183 234034  
 Securities 532798 553758 614802  
 Other Earning 26433 26004 15950  
 Other 597507 445684 434574

**LIABILITIES (\$mill.)**  
 Deposits 1010430 1033041 1063307  
 Funds Borrowed 433220 370590 432739  
 Long-Term Debt 448431 372265 286534  
 Net Worth 228248 230101 238606  
 Other 144580 123049 144976  
 Total 2264909 2129046 2166162  
 Loan Loss Resrv. 41885 33783 26233

**BUSINESS:** Bank of America Corp. was formed by the merger of NationsBank with BankAmerica on 9/30/98. Acq. Countrywide, 7/08; Merrill Lynch, 1/09. Had 5,540 offices in 29 states & Wash. D.C. (9/30/12). Loans (9/30/12): commercial, 27%; comm. real estate, 4%; resid. & home eq., 40%; consumer, 21%; int'l, 8%. Net loan losses, 2.24% of avg. loans in '11; loan loss reserve, 2.94% of

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '09-'11	'15-'17
Loans	1.0%	-1.5%	-1.0%	NMF
Earnings				NMF
Dividends	-1.5%	-14.5%		NMF
Book Value	5.5%	1.5%	2.5%	
Total Assets	-1.5%	-10.5%		Nil

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31
2009	947960	908463	878434	862928
2010	929207	910922	890329	898555
2011	892582	903945	897449	892417
2012	870083	862027	866802	870000
2013	872000	874000	877000	880000

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2009	.44	.33	d.26	d.60	d.29
2010	.28	.27	d.77	d.16	d.37
2011	.17	d.90	.56	.15	.01
2012	.03	.19	--	.18	.40
2013	.19	.21	.24	.26	.90

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.64	.64	.64	.32	2.24
2009	.01	.01	.01	.01	.04
2010	.01	.01	.01	.01	.04
2011	.01	.01	.01	.01	.04
2012	.01	.01	.01		

**(A)** All figures prior to '98 are for NationsBank alone. **(B)** Based on diluted shares. Quarterly earnings per share may not equal total due to change in shares. Next earnings report mid-Jan. **(C)** Dividends historically paid late March, June, September, & December. ■ Dividend reinvestment plan available. **(D)** Includes intangibles. On 9/30/12: \$82.2 billion, \$7.63/sh.

**(E)** In millions, adjusted for stock splits.

Company's Financial Strength	B
Stock's Price Stability	10
Price Growth Persistence	5
Earnings Predictability	20

Theresa Brophy November 16, 2012