

January 19, 2012



# Bank of America Reports Fourth-Quarter 2011 Net Income of \$2.0 Billion, or \$0.15 Per Diluted Share Full-Year 2011 Net Income of \$1.4 Billion, or \$0.01 Per Diluted Share

*Strong Capital Generation With Tier 1 Common Equity Ratio at 9.86 Percent*

*Global Excess Liquidity Sources Remain Strong at \$378 Billion, up \$42 Billion in 2011*

*Investment Bank Maintained No. 2 Global Ranking in Net Investment Banking Fees and Gained Market Share in 2011*

*Bank of America Merrill Lynch Named "Top Global Research Firm of 2011"*

*Total Average Commercial and Industrial Loan Balances Increased 13 Percent From the Fourth Quarter of 2010*

*Small Business Loan Originations and Commitments up Approximately 20 Percent in 2011, More Than 500 Small Business Bankers Hired in 2011*

*Global Wealth and Investment Management Adds Nearly 1,700 Financial Advisors in 2011*

*Extended Approximately \$557 Billion in Credit and Raised \$644 Billion in Capital for Clients During 2011*

*More Than 1 Million Mortgage Loan Modifications Completed Since 2008*

CHARLOTTE, N.C.--(BUSINESS WIRE)-- Bank of America Corporation today reported net income of \$2.0 billion, or \$0.15 per diluted share, for the fourth quarter of 2011, compared with a net loss of \$1.2 billion, or \$0.16 per diluted share in the year-ago period. Revenue, net of interest expense, on a fully taxable-equivalent (FTE)<sup>1</sup> basis rose 11 percent to \$25.1 billion.

For the full year, the company reported net income of \$1.4 billion, or \$0.01 per diluted share, compared with a net loss of \$2.2 billion, or \$0.37 per diluted share in 2010. Revenue, net of interest expense, on an FTE basis<sup>1</sup> declined 15 percent to \$94.4 billion.

"We enter 2012 stronger and more efficient after two years of simplifying and streamlining our company," said Chief Executive Officer Brian Moynihan. "We built our capital ratios to record levels during 2011 on the strength of our core businesses and by shedding those that are not core to serving customers and clients. I am proud of our team and their ability to

serve our customers well while transforming the company."

"Our fourth-quarter results reflect the aggressive steps we have been taking to strengthen the balance sheet and position the company for long-term growth," said Chief Financial Officer Bruce Thompson. "During the quarter, we significantly increased capital and liquidity. Our Tier 1 common equity ratio increased to 9.86 percent from 8.65 percent in the third quarter of 2011, and our time-to-required funding increased to 29 months from 27 months. For 2012, our focus is to continue to build capital and liquidity and manage expenses."

"Reflecting a gradually improving economy," continued Moynihan, "we saw solid business activity by companies of all sizes, with commercial and industrial loan balances rising 13 percent from the fourth quarter of 2010, and small business loan originations increasing approximately 20 percent in calendar year 2011."

### Selected Financial Highlights

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions except per share data)</i>				
Net interest income, FTE basis <sup>1</sup>	\$ 10,959	\$ 12,709	\$ 45,588	\$ 52,693
Noninterest income	14,187	9,959	48,838	58,697
<b>Total revenue, net of interest expense, FTE basis</b>	<b>25,146</b>	22,668	<b>94,426</b>	111,390
Provision for credit losses	2,934	5,129	13,410	28,435
Noninterest expense <sup>2</sup>	18,941	18,864	77,090	70,708
Goodwill impairment charges	581	2,000	3,184	12,400
<b>Net income (loss)</b>	<b>1,991</b>	(1,244)	<b>1,446</b>	(2,238)
Diluted earnings (loss) per common share	\$ 0.15	\$ (0.16)	\$ 0.01	\$ (0.37)

<sup>1</sup> Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release. Net interest income on a GAAP basis was \$10.7 billion and \$12.4 billion for the three months ended December 31, 2011 and 2010, and \$44.6 billion and \$51.5 billion for the years ended December 31, 2011 and 2010. Total revenue, net of interest expense on a GAAP basis, was \$24.9 billion and \$22.4 billion for the three months ended December 31, 2011 and 2010, and \$93.5 billion and \$110.2 billion for the years ended December 31, 2011 and 2010.

<sup>2</sup> Excludes goodwill impairment charges of \$581 million and \$2.0 billion in the three months ended December 31, 2011 and 2010, and \$3.2 billion and \$12.4 billion for the years ended December 31, 2011 and 2010. Noninterest expense, excluding goodwill charges, is a non-GAAP financial measure.

The following is a list of selected items that affected fourth-quarter 2011 financial results.

## Selected Fourth-Quarter 2011 Items<sup>1</sup>

*(Dollars in billions)*

Gain on sale of China Construction Bank shares	\$ 2.9
Gain on exchange of trust preferred securities	1.2
Gains on sales of debt securities	1.2
Representations and warranties provision	(0.3)
Debit Valuation Adjustments (DVA) on trading liabilities	(0.5)
Goodwill impairment	(0.6)
Fair value adjustment on structured liabilities	(0.8)
Mortgage-related litigation expense	(1.5)

<sup>1</sup> All items pretax.

### Key Business Highlights

The company made significant progress in 2011 in line with its operating principles, including the following developments:

#### Focus on customer-driven businesses

- Bank of America extended approximately \$557 billion in credit in 2011. This included \$317.7 billion in commercial non-real estate loans, \$151.8 billion in residential first mortgages, \$36.5 billion in commercial real estate loans, \$19.4 billion in U.S. consumer and small business card, \$4.4 billion in home equity products and \$27.5 billion in other consumer credit.
- The \$151.8 billion in residential first mortgages funded in 2011 helped more than 695,000 homeowners either purchase a home or refinance an existing mortgage. This included approximately 47,000 first-time homebuyer mortgages originated by retail channels, and more than 237,000 mortgages to low- and moderate-income borrowers. Approximately 40 percent of funded first mortgages were for home purchases and 60 percent were refinances.
- The company originated \$6.4 billion in small business loans and commitments in 2011 and hired more than 500 new small business bankers during the year to further support small business customers.
- The company raised \$644 billion in capital for clients in 2011 to help support the economy.
- Average deposit balances rose nearly \$25 billion to \$1.03 trillion in the fourth quarter of 2011 from \$1.01 trillion in the fourth quarter of 2010.
- Global Wealth and Investment Management added more than 200 Financial Advisors in the fourth quarter of 2011, bringing the total number of Financial Advisors added in 2011 to nearly 1,700.
- Business activity with corporate banking clients continued to increase with average loans and leases up 29 percent from the fourth quarter of 2010 and average deposit

balances up 10 percent from the fourth quarter of 2010.

- Bank of America Merrill Lynch maintained its No. 2 global ranking in net investment banking fees and increased its market share in 2011 to 7.4 percent from 6.8 percent in 2010, excluding self-led deals, as reported by Dealogic. Also, Bank of America Merrill Lynch was named "Top Global Research Firm of 2011" by Institutional Investor.

### **Building a fortress balance sheet**

- Regulatory capital ratios increased significantly, with the Tier 1 common equity ratio increasing to 9.86 percent in the fourth quarter of 2011, up 121 basis points from the third quarter of 2011 and 126 basis points higher than the fourth quarter of 2010. The tangible common equity ratio<sup>2</sup> increased to 6.64 percent in the fourth quarter of 2011, up 39 basis points from the third quarter of 2011 and 65 basis points higher than the fourth quarter of 2010.
- The company substantially improved its funding position in 2011 by increasing overall liquidity and reducing debt. Global Excess Liquidity Sources increased to \$378 billion at December 31, 2011, up from \$363 billion at September 30, 2011 and \$336 billion at December 31, 2010. Long-term debt declined to \$372 billion at December 31, 2011 from \$399 billion at September 30, 2011 and \$448 billion at December 31, 2010.
- Time-to-required funding increased to 29 months at the end of 2011 from 27 months at September 30, 2011 and 24 months at December 31, 2010.
- In 2011, Bank of America generated \$34 billion in proceeds from the sale of non-core assets and businesses, generating 79 basis points of Tier 1 common equity and reducing risk-weighted assets by \$29 billion.

### **Pursuing operational excellence in efficiency and risk management**

- The company continued to focus on strengthening its risk culture in 2011, driving accountability more deeply into the company, and simplifying the organization by selling non-core assets and businesses.
- The provision for credit losses declined 43 percent from the year-ago quarter, reflecting improved credit quality across all major consumer and commercial portfolios and underwriting changes implemented over the past several years.
- The allowance for loan and lease losses to annualized net charge-off coverage ratio increased in the fourth quarter to 2.10 times, compared with 1.74 times in the third quarter of 2011 and 1.56 times in the fourth quarter of 2010. Excluding purchased credit-impaired loans, the allowance to annualized net charge-off coverage ratio was 1.57 times, 1.33 times and 1.32 times for the same periods, respectively.
- The company continued to prudently manage its sovereign and non-sovereign exposures in Europe. Total exposure to Greece, Italy, Ireland, Portugal, and Spain, excluding net credit default protection, declined to \$14.4 billion at December 31, 2011, compared to \$15.8 billion at December 31, 2010. Since the end of 2009, total exposure to these countries is down 44 percent.

- At December 31, 2011, the number of full-time employees was down to 281,791 from 288,739 at the end of the third quarter of 2011 and 288,128 at December 31, 2010.
- At the center of the company's pursuit of operational excellence is Project New BAC, a comprehensive two-phase initiative designed to simplify and streamline the company, align expenses and increase revenues. Phase 1 evaluations were completed in the third quarter of 2011. Phase 2 evaluations, which began in the fourth quarter of 2011, are expected to continue into early 2012 and cover the balance of businesses and operations that were not evaluated in Phase 1.

### **Delivering on the shareholder return model**

- The company continued to focus on streamlining the balance sheet by selling non-core assets, addressing legacy issues, reducing debt and implementing its customer-focused strategy while focusing on reducing expenses to position the company for long-term growth.
- Tangible book value per share<sup>3</sup> was \$12.95 at December 31, 2011, compared to \$12.98 at December 31, 2010. Book value per share was \$20.09 at December 31, 2011, compared to \$20.99 at December 31, 2010.
- The company took significant actions during the fourth quarter to strengthen the balance sheet. In aggregate, these actions increased the Tier 1 common equity ratio by 121 basis points from the third quarter of 2011.

### **Continuing to address legacy issues**

- Since 2008, more than 1 million modifications of first and second lien mortgages have been completed, of which 78 percent were completed using Bank of America proprietary programs, and the remainder were completed through the federal government's HAMP and 2MP programs.
- The mortgage servicing portfolio declined to \$1.8 trillion at the end of 2011 from \$1.9 trillion at the end of the third quarter of 2011 and \$2.1 trillion at the end of 2010 as the company continued to reduce the size of this portfolio.
- The number of 60+ day delinquent first mortgage loans serviced by Legacy Asset Servicing declined to 1.1 million at the end of the fourth quarter of 2011 from 1.2 million at the end of the third quarter of 2011 and 1.4 million at the end of the fourth quarter of 2010.
- The company ended 2011 with \$15.9 billion reserved to address potential representations and warranties mortgage repurchase claims, a significant increase from the year-ago liability of \$5.4 billion.

<sup>1</sup> Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release. Total revenue, net of interest expense on a GAAP basis, was \$24.9 billion and \$22.4 billion for the three months ended December 31, 2011 and 2010, and \$93.5 billion and \$110.2 billion for the years ended December 31, 2011 and 2010.

<sup>2</sup> Tangible common equity ratio is a non-GAAP financial measure. For a reconciliation to GAAP financial measures, refer to pages 25-27 of this press release. The common equity ratio was 9.94 percent at December 31, 2011, 9.50 percent at September 30, 2011 and 9.35 percent at December 31, 2010.

<sup>3</sup> Tangible book value per share is a non-GAAP financial measure. For a reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

## Business Segment Results

### Deposits

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	<b>\$ 3,080</b>	<b>\$ 3,003</b>	<b>\$ 12,689</b>	<b>\$ 13,562</b>
Provision for credit losses	<b>57</b>	41	<b>173</b>	201
Noninterest expense	<b>2,798</b>	3,270	<b>10,633</b>	11,196
<b>Net income (loss)</b>	<b>\$ 141</b>	<b>\$ (200)</b>	<b>\$ 1,192</b>	<b>\$ 1,362</b>
Return on average equity	<b>2.34%</b>	n/m	<b>5.02%</b>	5.62%
Return on average economic capital <sup>1</sup>	<b>9.51%</b>	n/m	<b>20.66%</b>	21.97%
Average deposits	<b>\$ 417,110</b>	<b>\$ 413,150</b>	<b>\$ 421,106</b>	<b>\$ 414,877</b>
			<b>At December 31, 2011</b>	<b>At December 31, 2010</b>
Client brokerage assets			<b>\$ 66,576</b>	<b>\$ 63,597</b>

<sup>1</sup> Return on average economic capital is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

n/m = not meaningful

### Business Highlights

- Average deposit balances increased \$4.0 billion from the year-ago quarter, driven by growth in liquid products in a low-rate environment. The rates paid on deposits declined 12 basis points to 0.23 percent in the fourth quarter of 2011 from 0.35 percent in the year-ago quarter due to pricing discipline and a shift in the mix of deposits.
- The number of mobile banking customers continued to grow in 2011, with total mobile banking customers increasing 45 percent from a year ago to 9.2 million customers.

### Financial Overview

Deposits reported net income of \$141 million, up \$341 million from the year-ago quarter,

largely due to lower noninterest expense and higher revenue.

Revenue of \$3.1 billion was up \$77 million from the year-ago quarter, driven by higher noninterest income. Net interest income of \$2.0 billion was relatively flat from the year-ago quarter.

Noninterest expense was down \$472 million from the year-ago quarter to \$2.8 billion primarily due to litigation expense in the year-ago quarter and a decrease in operating expenses partially offset by elevated FDIC expense.

## Card Services

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	<b>\$ 4,060</b>	<b>\$ 5,357</b>	<b>\$ 18,143</b>	<b>\$ 22,340</b>
Provision for credit losses	<b>1,138</b>	1,846	<b>3,072</b>	10,962
Noninterest expense <sup>1</sup>	<b>1,393</b>	1,463	<b>6,024</b>	16,357
<b>Net income (loss)</b>	<b>\$ 1,022</b>	<b>\$ 1,289</b>	<b>\$ 5,788</b>	<b>\$ (6,980)</b>
Return on average equity	<b>19.69%</b>	21.74%	<b>27.40%</b>	n/m
Return on average economic capital <sup>2</sup>	<b>40.48%</b>	40.28%	<b>55.08%</b>	23.62%
Average loans	<b>\$ 121,124</b>	\$ 136,738	<b>\$ 126,084</b>	\$ 145,081
			<b>At December 31, 2011</b>	<b>At December 31, 2010</b>
Period-end loans			<b>\$ 120,669</b>	<b>\$ 137,024</b>

<sup>1</sup> Includes a goodwill impairment charge of \$10.4 billion in the third quarter of 2010.

<sup>2</sup> Return on average economic capital is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

n/m = not meaningful

## Business Highlights

- New U.S. credit card accounts grew 53 percent in the fourth quarter of 2011 as compared to the year-ago quarter.
- Credit quality continued to improve with the 30+ day delinquency rate declining for the 11th consecutive quarter.
- Return on average equity remained strong at 19.69 percent in the fourth quarter of 2011.

## Financial Overview

Card Services reported net income of \$1.0 billion, compared to \$1.3 billion in the year-ago quarter. The decrease in net income is due to lower revenue, partially offset by lower credit costs.

Revenue declined 24 percent to \$4.1 billion from the year-ago quarter, driven by a decrease in net interest income of \$647 million from lower average loans and yields. Also contributing to the decline in revenue was lower noninterest income due to the implementation of new interchange fee rules in the fourth quarter of 2011 as a result of the Durbin Amendment, which reduced revenue by \$430 million. Average loans declined \$15.6 billion from the year-ago quarter due to higher payment volumes, charge-offs, continued non-core portfolio runoff and divestitures.

Provision for credit losses decreased \$708 million from the year-ago quarter to \$1.1 billion, reflecting improving delinquencies and collections, and fewer bankruptcies as a result of improving economic conditions and lower loan balances.

## Global Wealth and Investment Management

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	<b>\$ 4,164</b>	<b>\$ 4,161</b>	<b>\$ 17,376</b>	<b>\$ 16,289</b>
Provision for credit losses	<b>118</b>	155	<b>398</b>	646
Noninterest expense	<b>3,649</b>	3,489	<b>14,395</b>	13,227
<b>Net income</b>	<b>\$ 249</b>	<b>\$ 319</b>	<b>\$ 1,635</b>	<b>\$ 1,340</b>
Return on average equity	<b>5.54%</b>	6.94%	<b>9.19%</b>	7.42%
Return on average economic capital <sup>1</sup>	<b>14.13%</b>	17.97%	<b>23.44%</b>	19.57%
Average loans	<b>\$ 102,708</b>	\$ 100,306	<b>\$ 102,143</b>	\$ 99,269
Average deposits	<b>249,814</b>	246,281	<b>254,777</b>	232,318
<i>(in billions)</i>				
Assets under management			<b>At December 31, 2011</b>	<b>At December 31, 2010</b>
Total client balances <sup>2</sup>			<b>\$ 647.1</b>	<b>\$ 643.3</b>
			<b>2,135.8</b>	<b>2,181.3</b>

<sup>1</sup> Return on average economic capital is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

<sup>2</sup> Total client balances are defined as assets under management, assets in custody, client brokerage assets, client deposits and loans.

## Business Highlights

- Asset management fees increased 4 percent from the year-ago quarter to \$1.5 billion, driven by strong long-term assets under management flows of \$27 billion in 2011,

compared to \$14 billion in 2010.

- Full-year average deposit balances increased 10 percent from 2010 to \$254.8 billion, and full-year average loan balances grew 3 percent to \$102.1 billion.

## Financial Overview

Global Wealth and Investment Management net income decreased 22 percent from the year-ago quarter. Revenue was flat compared to the year-ago quarter at \$4.2 billion as higher net interest income and asset management fees were offset by lower transactional activity.

The provision for credit losses decreased \$37 million from the year-ago quarter, reflecting fewer delinquencies and improving portfolio trends within the consumer real estate portfolios, partially offset by increased reserves in the commercial portfolio.

Noninterest expense increased 5 percent from the year-ago quarter to \$3.6 billion, due primarily to higher personnel costs associated with the continued build-out of the business, and certain expenses in the fourth quarter of 2011, including elevated FDIC expense, litigation and other related losses and severance costs. These were partially offset by lower revenue-related compensation.

## Consumer Real Estate Services

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	\$ 3,276	\$ 480	\$ (3,154)	\$ 10,329
Provision for credit losses	1,001	1,198	4,524	8,490
Noninterest expense <sup>1</sup>	4,596	5,980	21,893	14,886
<b>Net loss</b>	\$ (1,459)	\$ (4,937)	\$ (19,529)	\$ (8,947)
Average loans	116,993	124,933	119,820	129,234
			At December 31, 2011	At December 31, 2010
Period-end loans			\$ 112,359	\$ 122,933

<sup>1</sup> Includes goodwill impairment charges of \$2.6 billion in the second quarter of 2011 and \$2.0 billion in the fourth quarter of 2010.

## Business Highlights

- The company funded \$22.4 billion in residential home loans and home equity loans during the fourth quarter of 2011.

- The company continued to make progress on legacy issues. The mortgage servicing portfolio declined to \$1.8 trillion at the end of 2011 from \$1.9 trillion at the end of the third quarter of 2011 and \$2.1 trillion at the end of fourth quarter of 2010. The number of 60+ day delinquent first mortgage loans serviced by Legacy Asset Servicing declined to 1.1 million at the end of the fourth quarter of 2011 from 1.2 million at the end of the third quarter of 2011 and 1.4 million at the end of the fourth quarter of 2010.

## Financial Overview

Consumer Real Estate Services reported a net loss of \$1.5 billion for the fourth quarter of 2011, compared to a net loss of \$4.9 billion for the same period in 2010. Revenue increased from \$480 million in the fourth quarter of 2010 to \$3.3 billion.

The increase in revenue was primarily driven by a \$3.9 billion decrease in representations and warranties provision and a \$908 million increase in MSR results, net of hedge, partially offset by a \$1.1 billion decline in core production income and lower insurance income due to the sale of Balboa Insurance during the second quarter of 2011. The decrease in core production income was due to a 74 percent decline in new loan originations caused primarily by the exit from the correspondent lending channel and a decrease in retail market share.

Representations and warranties provision was \$263 million in the fourth quarter of 2011, compared to \$4.1 billion in the fourth quarter of 2010 which included the impact of the settlement agreements with the GSEs.

Provision for credit losses in the fourth quarter of 2011 decreased \$197 million from the year-ago quarter to \$1.0 billion, reflecting improving delinquencies.

Noninterest expense, excluding a goodwill impairment charge of \$2.0 billion in the fourth quarter of 2010, increased 15 percent to \$4.6 billion. The increase reflected higher litigation expense of \$1.5 billion in the fourth quarter of 2011, compared to \$632 million in the same period in 2010, as well as higher default-related and other loss mitigation expenses. This was partially offset by lower production and insurance expenses and lower mortgage-related assessments and waivers costs associated with foreclosure delays.

## Global Commercial Banking

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	<b>\$ 2,556</b>	<b>\$ 2,614</b>	<b>\$ 10,553</b>	<b>\$ 11,226</b>
Provision for credit losses	<b>(146)</b>	(136)	<b>(634)</b>	1,979
Noninterest expense	<b>1,039</b>	1,061	<b>4,234</b>	4,130
<b>Net income</b>	<b>\$ 1,048</b>	<b>\$ 1,053</b>	<b>\$ 4,402</b>	<b>\$ 3,218</b>
Return on average equity	<b>10.22%</b>	9.72%	<b>10.77%</b>	7.38%
Return on average economic capital <sup>1</sup>	<b>20.78%</b>	18.75%	<b>21.83%</b>	14.07%

Average loans and leases	<b>\$ 187,905</b>	\$195,293	<b>\$ 189,415</b>	\$203,824
Average deposits	<b>176,010</b>	156,672	<b>169,192</b>	148,638

<sup>1</sup> Return on average economic capital is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

## Business Highlights

- Average commercial and industrial loans grew \$4 billion, or 4 percent, from the year-ago quarter driven by middle-market clients.
- Credit quality continued to improve as nonperforming assets declined by \$3.1 billion, or 35 percent, and total reservable criticized loans declined by \$12.6 billion, or 38 percent, versus the year-ago quarter.

## Financial Overview

Global Commercial Banking reported net income of \$1.0 billion, flat from the year-ago quarter, reflecting a reduction in revenue, partially offset by lower credit costs from improved asset quality. Revenue was \$2.6 billion, down 2 percent from the year-ago quarter, primarily due to lower loan balances. Noninterest expense was \$1.0 billion, down 2 percent from the year-ago quarter as the business tightly managed costs.

The provision for credit losses was relatively flat compared to the year-ago quarter with a benefit of \$146 million.

Average deposit balances continued to grow, increasing by \$19.3 billion from the year-ago quarter, as clients continued to maintain higher levels of liquidity. Average commercial and industrial loan balances continued to show modest growth, increasing 4 percent from a year ago. However, total average loans and leases decreased \$7.4 billion primarily due to reductions in the reservable criticized loans in the commercial real estate banking portfolio.

## Global Banking and Markets

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	<b>\$ 3,722</b>	\$ 5,364	<b>\$ 23,618</b>	\$ 27,949
Provision for credit losses	(27)	(112)	(296)	(166)
Noninterest expense	<b>4,287</b>	4,321	<b>18,179</b>	17,535
<b>Net income (loss)</b>	<b>\$ (433)</b>	\$ 669	<b>\$ 2,967</b>	\$ 6,297
Return on average equity	n/m	5.65%	<b>7.97%</b>	12.58%
Return on average economic capital <sup>1</sup>	n/m	7.28%	<b>11.22%</b>	15.82%
Total average assets	<b>\$ 694,727</b>	\$733,732	<b>\$ 725,177</b>	\$753,844

Total average deposits	115,267	104,655	116,088	97,858
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<sup>1</sup> Return on average economic capital is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

n/m = not meaningful

## Business Highlights

- Average loan and lease balances and average deposit balances increased 30 percent and 10 percent versus the year-ago quarter, primarily driven by strong growth across all regions.
- Bank of America Merrill Lynch maintained its No. 2 global ranking in net investment banking fees and increased its market share in 2011 to 7.4 percent from 6.8 percent in 2010, excluding self-led deals, as reported by Dealogic. Also, Bank of America Merrill Lynch was named "Top Global Research Firm of 2011" by Institutional Investor.

## Financial Overview

Global Banking and Markets reported a net loss of \$433 million, compared to net income of \$669 million in the year-ago quarter. Revenue declined 31 percent to \$3.7 billion, primarily driven by lower sales and trading revenue and investment banking fees.

Noninterest expense of \$4.3 billion was relatively flat compared to the year-ago quarter.

Provision for credit losses increased by \$85 million from the year-ago quarter to a lower benefit of \$27 million. This was due to reduced reserves and the impact from loan growth in the current period.

Sales and trading revenue was \$1.4 billion in the fourth quarter of 2011, a decrease of 44 percent from the prior-year quarter. The current quarter includes DVA losses of \$474 million as the company's credit spreads tightened at the end of this year, compared to gains of \$1.7 billion in the third quarter of 2011 and gains of \$31 million in the year-ago period. Excluding the impact of DVA, sales and trading revenue was \$1.9 billion in the fourth quarter of 2011, compared to \$1.1 billion in the third quarter of 2011 and \$2.4 billion in the fourth quarter of 2010.

Fixed Income, Currency and Commodities sales and trading revenue, excluding DVA losses, was \$1.2 billion, a decrease of \$416 million compared to the prior-year quarter due to a challenging trading environment as markets remain volatile reflecting ongoing concerns over the Eurozone sovereign debt crisis, economic activity, and political uncertainty. Equities sales and trading revenue was \$660 million, a decrease of \$127 million from the year-ago quarter, primarily driven by lower volumes and commission related revenue.

Firmwide investment banking fees, including self-led deals, declined to \$1.1 billion from \$1.7 billion in the fourth quarter of 2010, mainly due to challenging market conditions during the second half of 2011 following the U.S. debt downgrade and Eurozone crisis. Twenty-three percent of investment banking fees were originated outside of the Americas, compared to 18 percent for the same period last year. Total investment banking fees, excluding self-led

deals, were down 36 percent from the year-ago quarter.

Corporate Bank revenues of \$1.3 billion continued to remain strong as average loans and leases increased 29 percent from the year-ago quarter to \$107.5 billion with growth in both domestic and international commercial loans and international trade finance. Average deposits within the Corporate Bank increased 10 percent from the fourth quarter of 2010 to \$107.1 billion as balances continued to grow from excess market liquidity and limited alternative investment options.

## All Other<sup>1</sup>

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
<b>Total revenue, net of interest expense, FTE basis</b>	\$ 4,288	\$ 1,689	\$ 15,201	\$ 9,695
Provision for credit losses	793	2,137	6,173	6,323
Noninterest expense	1,760	1,280	4,916	5,777
<b>Net income</b>	\$ 1,423	\$ 563	\$ 4,991	\$ 1,472
Total average loans	272,807	282,125	283,890	281,642

<sup>1</sup> All Other consists primarily of equity investments, the residential mortgage portfolio associated with ALM activities, the residual impact of the cost allocation process, merger and restructuring charges, intersegment eliminations, fair value adjustments related to structured liabilities and the results of certain consumer finance, investment management and commercial lending businesses that are being liquidated.

All Other reported net income of \$1.4 billion in the fourth quarter of 2011, compared to net income of \$563 million for the same period a year ago, due to higher revenue and lower provision for credit losses, partially offset by higher noninterest expense. Revenue increased \$2.6 billion due primarily to higher equity investment income, a gain of \$1.2 billion in connection with the exchange of trust preferred securities for common stock and senior debt and \$814 million of negative fair value adjustments on structured liabilities compared to negative fair value adjustments of \$1.2 billion in the year-ago quarter.

Equity investment income was \$1.6 billion higher as the current quarter included the gain on the sale of a majority of the company's investment in China Construction Bank (CCB). The increase in noninterest expense was primarily related to a goodwill impairment charge of \$581 million during the fourth quarter of 2011 as a result of a change in the estimated value of the European consumer card businesses.

Provision for credit losses decreased \$1.3 billion to \$793 million, driven primarily by lower reserve additions to the Countrywide purchased credit-impaired discontinued real estate and residential mortgage portfolios, recoveries on the sale of previously charged-off U.K. credit card loans and improvement in portfolio trends in residential mortgage.

## Corporate Overview

### Revenue and Expense

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
Net interest income, FTE basis <sup>1</sup>	\$ 10,959	\$ 12,709	\$ 45,588	\$ 52,693
Noninterest income	14,187	9,959	48,838	58,697
<b>Total revenue, net of interest expense, FTE basis</b>	<b>\$ 25,146</b>	<b>\$ 22,668</b>	<b>\$ 94,426</b>	<b>\$ 111,390</b>
Noninterest expense <sup>2</sup>	\$ 18,941	\$ 18,864	\$ 77,090	\$ 70,708
Goodwill impairment charges	581	2,000	3,184	12,400
<b>Net income (loss)</b>	<b>\$ 1,991</b>	<b>\$ (1,244)</b>	<b>\$ 1,446</b>	<b>\$ (2,238)</b>

<sup>1</sup> Fully taxable-equivalent (FTE) basis is a non-GAAP financial measure. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release. Net interest income on a GAAP basis was \$10.7 billion and \$12.4 billion for the three months ended December 31, 2011 and 2010 and \$44.6 billion and \$51.5 billion for the years ended December 31, 2011 and 2010. Total revenue, net of interest expense on a GAAP basis was \$24.9 billion and \$22.4 billion for the three months ended December 31, 2011 and 2010, and \$93.5 billion and \$110.2 billion for the years ended December 31, 2011 and 2010.

<sup>2</sup> Excludes goodwill impairment charges of \$581 million and \$2.0 billion in the fourth quarters of 2011 and 2010, and \$3.2 billion and \$12.4 billion for the years ended December 31, 2011 and 2010, respectively. Noninterest expense, excluding goodwill impairment charges, is a non-GAAP financial measure.

Revenue, net of interest expense, on a fully taxable-equivalent (FTE) basis rose 11 percent from the fourth quarter of 2010, reflecting higher noninterest income partially offset by lower net interest income.

Net interest income on an FTE basis decreased 14 percent from the year-ago quarter. The net interest yield fell 24 basis points from the year-ago quarter, driven by lower investment security yields along with reductions in consumer loan balances and yields.

Noninterest income increased \$4.2 billion from the year-ago quarter largely due to higher mortgage banking income, equity investment income and other income, partially offset by lower trading account profits and card income. Mortgage banking income increased due to significantly lower representations and warranties provision as compared to the year-ago quarter. Equity investment income was higher as the current quarter included the \$2.9 billion gain on sale of a majority of the company's investment in CCB and the increase in other income was primarily related to a \$1.2 billion gain recorded during the current quarter from the exchange of trust preferred securities for common stock and senior debt. Trading account profits declined due to a challenging trading environment, and card income was

lower due to the impact of implementation of the Durbin Amendment in the fourth quarter of 2011 compared to the fourth quarter of 2010.

Noninterest expense decreased \$1.3 billion, or 6 percent from the year-ago quarter, to \$19.5 billion primarily due to a goodwill impairment charge of \$581 million, compared to \$2.0 billion in the year-ago quarter, partially offset by elevated FDIC expense and higher litigation expense in the fourth quarter of 2011. Excluding the goodwill impairment charges, noninterest expense was relatively flat compared to the year-ago quarter.

The tax provision for the fourth quarter of 2011 was \$441 million, resulting in an 18.13 percent effective tax rate. The effective tax rate during the quarter included tax benefits from net reductions in a deferred tax asset valuation allowance and tax reserves. Partially offsetting these benefits was the impact of the non-deductible goodwill impairment charge.

## Credit Quality

	Three Months Ended		Year Ended	
	December 31 2011	December 31 2010	December 31 2011	December 31 2010
<i>(Dollars in millions)</i>				
Provision for credit losses	\$ 2,934	\$ 5,129	\$ 13,410	\$ 28,435
Net charge-offs	4,054	6,783	20,833	34,334
Net charge-off ratio <sup>1</sup>	1.74%	2.87%	2.24%	3.60%
			<b>At</b>	
			<b>December</b>	At December
			<b>31, 2011</b>	<b>31, 2010</b>
Nonperforming loans, leases and foreclosed properties			\$ 27,708	\$ 32,664
Nonperforming loans, leases and foreclosed properties ratio <sup>2</sup>			3.01%	3.48%
Allowance for loan and lease losses			\$ 33,783	\$ 41,885
Allowance for loan and lease losses ratio <sup>3</sup>			3.68%	4.47%

<sup>1</sup> Net charge-off/loss ratios are calculated as net charge-offs divided by average outstanding loans and leases during the period; quarterly results are annualized.

<sup>2</sup> Nonperforming loans, leases and foreclosed properties ratios are calculated as nonperforming loans, leases and foreclosed properties divided by outstanding loans, leases and foreclosed properties at the end of the period.

<sup>3</sup> Allowance for loan and lease losses ratios are calculated as allowance for loan and lease losses divided by loans and leases outstanding at the end of the period.

Note: Ratios do not include loans measured under the fair value option.

Credit quality continued to improve in the fourth quarter, with net charge-offs declining

across all major portfolios, compared to the fourth quarter of 2010. Provision for credit losses decreased significantly from a year ago. Additionally, 30+ day performing delinquent loans, excluding Federal Housing Administration-insured loans and long-term standby agreements, declined across all major portfolios, and reservable criticized balances also continued to decline, down 36 percent from the year-ago period.

Net charge-offs declined to \$4.1 billion in the fourth quarter of 2011 from \$5.1 billion in the third quarter of 2011 and \$6.8 billion in the fourth quarter of 2010, reflecting improvement in all major consumer and commercial portfolios. The decrease was primarily driven by fewer delinquent loans, improved collection rates and lower bankruptcy filings across the Card Services loan portfolio, as well as lower net charge-offs in the home equity portfolio, driven by fewer delinquent loans, and recoveries from the sale of previously charged-off U.K. credit card loans.

The provision for credit losses declined to \$2.9 billion in the fourth quarter of 2011 from \$3.4 billion in the third quarter of 2011 and \$5.1 billion in the fourth quarter of 2010. Results for the fourth quarter of 2011 included reserve reductions of \$1.1 billion driven primarily by projected improvement in delinquencies, collections and bankruptcies across the Card Services portfolios and by improvement in economic conditions impacting the core commercial portfolio, as evidenced by continued declines in reservable criticized and nonperforming balances.

The allowance for loan and lease losses to annualized net charge-off coverage ratio increased in the fourth quarter of 2011 to 2.10 times, compared with 1.74 times in the third quarter of 2011 and 1.56 times in the fourth quarter of 2010. Excluding purchased credit-impaired loans, the allowance to annualized net charge-off coverage ratio was 1.57 times, 1.33 times and 1.32 times for the same periods, respectively.

Nonperforming loans, leases and foreclosed properties were \$27.7 billion at December 31, 2011, down from \$29.1 billion at September 30, 2011, and \$32.7 billion at December 31, 2010.

## Capital and Liquidity Management

<i>(Dollars in millions, except per share information)</i>	<b>At December 31 2011</b>	<b>At September 30 2011</b>	<b>At December 31 2010</b>
Total shareholders' equity	<b>\$ 230,101</b>	\$ 230,252	\$ 228,248
Tier 1 common equity	<b>126,690</b>	117,658	125,139
Tier 1 common equity ratio	<b>9.86%</b>	8.65%	8.60%
Tangible common equity ratio <sup>1</sup>	<b>6.64</b>	6.25	5.99
Common equity ratio	<b>9.94</b>	9.50	9.35
Tangible book value per share <sup>1</sup>	<b>\$ 12.95</b>	\$ 13.22	\$ 12.98
Book value per share	<b>20.09</b>	20.80	20.99

<sup>1</sup> Tangible common equity ratio and tangible book value per share are non-GAAP financial measures. For reconciliation to GAAP financial measures, refer to pages 25-27 of this press release.

Regulatory capital ratios increased significantly during the fourth quarter, compared to the prior quarter and the fourth quarter of 2010, with the Tier 1 common equity ratio at 9.86 percent, and the Tangible common equity ratio at 6.64 percent. This compares with a Tier 1 common equity ratio of 8.65 percent at September 30, 2011 and 8.60 percent at December 31, 2010, and a Tangible common equity ratio of 6.25 percent at September 30, 2011 and 5.99 percent at December 31, 2010.

Significant capital actions taken during the quarter that contributed to these increases were the exchange of preferred and trust preferred securities for 400 million shares of common stock and \$2.3 billion of senior debt, the sale of CCB shares and the sale of the Canadian consumer card business. Capital planning for 2012 includes the consideration of issuing approximately \$1 billion of immediately tradable shares of common stock to certain employees in February 2012 in lieu of a portion of their 2011 year-end cash incentive.

The company's total Global Excess Liquidity Sources increased approximately \$42 billion from the end of the fourth quarter of 2010 to \$378 billion at December 31, 2011. Time-to-required funding increased to 29 months at the end of 2011 from 27 months at September 30, 2011 and 24 months at December 31, 2010.

During the fourth quarter of 2011, a cash dividend of \$0.01 per common share was paid and the company recorded \$407 million in preferred dividends. Period-end common shares issued and outstanding were 10.54 billion and 10.09 billion for the fourth quarter of 2011 and 2010, reflecting the issuance of 400 million common shares in the exchanges of preferred and trust preferred securities for common stock and senior debt.

*Note: Chief Executive Officer Brian Moynihan and Chief Financial Officer Bruce Thompson will discuss fourth-quarter 2011 results in a conference call at 8:30 a.m. ET today. The presentation and supporting materials can be accessed on the Bank of America Investor Relations Web site at <http://investor.bankofamerica.com>. For a listen-only connection to the conference call, dial 1.877.200.4456 (U.S.) or 1.785.424.1733 (international) and the conference ID: 79795.*

### *Bank of America*

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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, the company's continued reduction in the size of its mortgage servicing portfolio; the implementation and completion of, and expected impact from, Project New BAC, including estimated expense reductions and the expected continuation of Phase 2 into early 2012 to cover the balance of businesses and operations not evaluated in Phase 1; projected improvement in delinquencies; that Bank of America's focus in 2012 is to continue to build capital and liquidity and to manage expenses; the consideration of issuing approximately \$1 billion of immediately tradable shares of common stock to certain employees in February 2012 in lieu of a portion of their 2011 year-end cash incentive; Bank of America's focus on retail distribution for mortgage products and services following the exit of the Home Loans correspondent mortgage lending channel; the substantial completion of the non-core asset sales; the actions taken to position the company for long-term growth; and other similar matters. 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 all of the following uncertainties and risks, as well as those more fully 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: the company's ability to implement, manage and realize the anticipated benefits and expense savings from Project New BAC; the company's timing and determinations regarding any potential revised comprehensive capital plan submission and the Federal Reserve Board's response; the impact and ultimate resolution of the private-label securitization settlement (the settlement) with The Bank of New York Mellon (BNY Mellon) and of any additional claims not addressed by the BNY Mellon settlement or other prior settlement agreements; the company's ability to resolve any representations and warranties claims from GSEs, monolines and private investors; increased repurchase claims and repurchases due to mortgage insurance cancellations, rescissions and denials; the company's failure to satisfy its obligations as servicer in the residential mortgage securitization process; the foreclosure review and assessment process, the effectiveness of the company's response to such process and any governmental or private third-party claims asserted in connection with these foreclosure matters; the ability to achieve resolution in negotiations with law enforcement authorities and federal agencies, including the U.S. Department of Justice and the U.S. Department of Housing and Urban Development, involving mortgage servicing practices, including the timing and any settlement terms; the company's mortgage modification policies, loss mitigation strategies and related results; and

*any measures or steps taken by federal regulators or other governmental authorities with regard to mortgage loans, servicing agreements and standards, or other matters; the risk of any additional credit ratings downgrades of the U.S. government; the company's credit ratings and the credit ratings of its securitizations, including the risk that the company or its securities will be the subject of additional or further credit ratings downgrades; the impact resulting from international and domestic sovereign credit uncertainties, including the current challenges facing European economies; the level and volatility of the capital markets, interest rates, currency values and other market indices; changes in consumer, investor and counterparty confidence in, and the related impact on, financial markets and institutions, including the company as well as its business partners; legislative and regulatory actions in the U.S. and internationally, including the identification and effectiveness of any initiatives to mitigate the negative impacts; the impact of litigation and regulatory investigations, including costs, expenses, settlements and judgments as well as any collateral effects on its ability to do business and access the capital markets; negative economic conditions generally including continued weakness in the U.S. housing market, high unemployment in the U.S., as well as economic challenges in many non-U.S. countries in which we operate; various monetary, tax and fiscal policies of the U.S. and non-U.S. governments.*

*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.*

***BofA Global Capital Management Group, LLC (“BofA Global Capital Management”)*** is an asset management division of Bank of America Corporation. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors.

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[www.bankofamerica.com](http://www.bankofamerica.com)

**Bank of America Corporation and Subsidiaries**  
**Selected Financial Data**

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(Dollars in millions, except per share data; shares in thousands)

**Summary Income Statement**

	<b>Year Ended December 31</b>	
	<b>2011</b>	<b>2010</b>
Net interest income	\$ 44,616	\$ 51,523
Noninterest income	48,838	58,697
Total revenue, net of interest expense	93,454	110,220
Provision for credit losses	13,410	28,435
Goodwill impairment	3,184	12,400
Merger and restructuring charges	638	1,820
All other noninterest expense <sup>(1)</sup>	76,452	68,888
Income (loss) before income taxes	(230)	(1,323)
Income tax expense (benefit)	(1,676)	915
Net income (loss)	\$ 1,446	\$ (2,238)
Preferred stock dividends	1,361	1,357
Net income (loss) applicable to common shareholders	\$ 85	\$ (3,595)
Earnings (loss) per common share	\$ 0.01	\$ (0.37)
Diluted earnings (loss) per common share	0.01	(0.37)

**Summary Average Balance Sheet**

	<b>Year Ended December 31</b>	
	<b>2011</b>	<b>2010</b>
Total loans and leases	\$ 938,096	\$ 958,331
Debt securities	337,120	323,946
Total earning assets	1,834,659	1,897,573
Total assets	2,296,322	2,439,606
Total deposits	1,035,802	988,586
Common shareholders' equity	211,709	212,686
Total shareholders' equity	229,095	233,235

**Performance Ratios**

	<b>Year Ended December 31</b>	
	<b>2011</b>	<b>2010</b>
Return on average assets	0.06%	n/m
Return on average tangible shareholders' equity <sup>(2)</sup>	0.96	n/m

**Credit Quality**

	<b>Year Ended December 31</b>	
	<b>2011</b>	<b>2010</b>
Total net charge-offs	\$ 20,833	\$ 34,334
Net charge-offs as a % of average loans and leases outstanding <sup>(3)</sup>	2.24%	3.60
Provision for credit losses	\$ 13,410	\$ 28,435

Total nonperforming loans, leases and foreclosed properties <sup>(4)</sup>  
 Nonperforming loans, leases and foreclosed properties as a % of  
 total loans, leases and foreclosed properties <sup>(3)</sup>  
 Allowance for loan and lease losses  
 Allowance for loan and lease losses as a % of total loans and  
 leases outstanding <sup>(3)</sup>

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For footnotes, see page 22.

**Bank of America Corporation and Subsidiaries**  
**Selected Financial Data**

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(Dollars in millions, except per share data; shares in thousands)

**Capital Management**

Risk-based capital <sup>(5)</sup>:  
 Tier 1 common equity <sup>(6)</sup>  
 Tier 1 common equity ratio <sup>(6)</sup>  
 Tier 1 leverage ratio  
 Tangible equity ratio <sup>(7)</sup>  
 Tangible common equity ratio <sup>(7)</sup>

Period-end common shares issued and outstanding

	<b>Year Ended December 31</b>	
	<b>2011</b>	2010
Common shares issued <sup>(8)</sup>	<b>450,783</b>	1,434,911
Average common shares issued and outstanding	<b>10,142,625</b>	9,790,472
Average diluted common shares issued and outstanding	<b>10,254,824</b>	9,790,472
Dividends paid per common share	<b>\$ 0.04</b>	\$ 0.04

**Summary Period-End Balance Sheet**

Total loans and leases  
 Total debt securities  
 Total earning assets  
 Total assets  
 Total deposits  
 Total shareholders' equity

Common shareholders' equity  
 Book value per share of common stock  
 Tangible book value per share of common stock <sup>(2)</sup>

- (1) Excludes merger and restructuring charges and goodwill impairment charges.
- (2) Return on average tangible shareholders' equity and tangible book value per share of common stock. We believe the use of these non-GAAP financial measures provides additional clarity in assessing our performance. See Reconciliations to GAAP Financial Measures on pages 25-27.
- (3) Ratios do not include loans accounted for under the fair value option during the period. Changes in the fair value of these loans are presented in the accompanying consolidated statement of comprehensive income.
- (4) Balances do not include past due consumer credit card, consumer loans secured by real estate, Federal Housing Administration and individually insured long-term stand-by agreements (fully-secured consumer and commercial loans not secured by real estate; purchased credit-impaired loans excluded; past due; nonperforming loans held-for-sale; nonperforming loans accounted for under the fair value option; and restructured loans removed from the purchased credit-impaired portfolio prior to January 1, 2011).
- (5) Reflects preliminary data for current period risk-based capital.
- (6) Tier 1 common equity ratio equals Tier 1 capital excluding preferred stock, trust preferred securities, and other non-voting preferred securities, divided by risk-weighted assets.
- (7) Tangible equity ratio equals period-end tangible shareholders' equity divided by period-end tangible assets. Tangible assets equals period-end tangible common shareholders' equity divided by period-end tangible assets. Tangible assets are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. See Reconciliations to GAAP Financial Measures on pages 25-27.
- (8) Includes 400 million of common shares issued as part of the exchange of trust preferred securities in the third quarter of 2011.

n/m = not meaningful

Certain prior period amounts have been reclassified to conform to current period presentation.

**Bank of America Corporation and Subsidiaries**  
**Quarterly Results by Business Segment**

	Fourth Quarter 2011				
	Deposits	Card Services (1)	Consumer Real Estate Services	Global Commercial Banking	Bank of America
Total revenue, net of interest expense <sup>(2)</sup>	\$ 3,080	\$ 4,060	\$ 3,276	\$ 2,556	\$ 1,252
Provision for credit losses	57	1,138	1,001	(146)	(1,001)
Noninterest expense	2,798	1,393	4,596	1,039	1,039
Net income (loss)	141	1,022	(1,459)	1,048	1,048
Return on average equity	2.34%	19.69%	n/m	10.22%	10.22%
Return on average economic capital <sup>(3)</sup>	9.51	40.48	n/m	20.78	20.78

## **Balance Sheet**

### **Average**

Total loans and leases	n/m	\$121,124	\$ 116,993	\$ 187,905	\$1
Total deposits	\$417,110	n/m	n/m	176,010	1
Allocated equity	23,862	20,610	14,757	40,718	
Economic capital <sup>(3)</sup>	5,923	10,061	14,757	20,026	

### **Period end**

Total loans and leases	n/m	\$120,669	\$ 112,359	\$ 188,262	\$1
Total deposits	\$421,871	n/m	n/m	176,941	1

### Third Quarter 2011

	Deposits	Card Services (1)	Consumer Real Estate Services	Global Commercial Banking	B I
Total revenue, net of interest expense (2)	\$ 3,119	\$ 4,505	\$ 2,822	\$ 2,533	\$
Provision for credit losses	52	1,037	918	(150)	
Noninterest expense	2,627	1,457	3,852	1,018	
Net income (loss)	276	1,263	(1,137)	1,050	
Return on average equity	4.61%	24.13%	n/m	10.22%	
Return on average economic capital <sup>(3)</sup>	18.78	49.31	n/m	20.78	

## **Balance Sheet**

### **Average**

Total loans and leases	n/m	\$123,547	\$ 120,079	\$ 188,037	\$1
Total deposits	\$422,331	n/m	n/m	173,837	1
Allocated equity	23,820	20,755	14,240	40,726	
Economic capital <sup>(3)</sup>	5,873	10,194	14,240	20,037	

### **Period end**

Total loans and leases	n/m	\$122,223	\$ 119,823	\$ 188,650	\$1
Total deposits	\$424,267	n/m	n/m	171,297	1

### Fourth Quarter 2010

	Deposits	Card Services (1)	Consumer Real Estate Services	Global Commercial Banking	B I
Total revenue, net of interest expense (2)	\$ 3,003	\$ 5,357	\$ 480	\$ 2,614	\$
Provision for credit losses	41	1,846	1,198	(136)	
Noninterest expense	3,270	1,463	5,980	1,061	
Net income (loss)	(200)	1,289	(4,937)	1,053	
Return on average equity	n/m	21.74%	n/m	9.72%	

Return on average economic capital <sup>(3)</sup>	n/m	40.28	n/m	18.75
<b>Balance Sheet</b>				
<b>Average</b>				
Total loans and leases	n/m	\$136,738	\$ 124,933	\$ 195,293
Total deposits	\$413,150	n/m	n/m	156,672
Allocated equity	24,128	23,518	24,310	42,997
Economic capital <sup>(3)</sup>	6,161	12,846	19,511	22,294
<b>Period end</b>				
Total loans and leases	n/m	\$137,024	\$ 122,933	\$ 194,038
Total deposits	\$415,189	n/m	n/m	161,279

(1) During the third quarter of 2011, as a result of the decision to exit the international consumer *Card Services* business segment was renamed to *Card Services*. The international consumer credit card business has been moved to *All Other* and prior periods have been reclassified.

(2) Fully taxable-equivalent basis. Fully taxable-equivalent basis is a performance measure used to evaluate the business that management believes provides investors with a more accurate picture of the business's performance.

(3) Return on average economic capital is calculated as net income adjusted for cost of funds and other expenses related to intangibles, divided by average economic capital. Economic capital represents the value of goodwill and a percentage of intangible assets (excluding mortgage servicing rights). Economic capital are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate return on average economic capital differently. See Reconciliations to GAAP Financial Measures on pages 25-27.

n/m = not meaningful

Certain prior period amounts have been reclassified among the segments to conform to current period presentation.

## Bank of America Corporation and Subsidiaries Year-to-Date Results by Business Segment

(Dollars in millions)

	Year Ended December 31				
	Deposits	Card Services <sup>(1)</sup>	Consumer Real Estate Services	Global Commercial Banking	Bank of America
Total revenue, net of interest expense <sup>(2)</sup>	\$ 12,689	\$ 18,143	\$ (3,154)	\$ 10,553	\$ 10,553
Provision for credit losses	173	3,072	4,524	(634)	
Noninterest expense	10,633	6,024	21,893	4,234	
Net income (loss)	1,192	5,788	(19,529)	4,402	
Return on average equity	5.02%	27.40%	n/m	10.77%	
Return on average economic capital <sup>(3)</sup>	20.66	55.08	n/m	21.83	

## Balance Sheet

**Average**

Total loans and leases	n/m	\$126,084	\$ 119,820	\$ 189,415	\$1
Total deposits	\$421,106	n/m	n/m	169,192	1
Allocated equity	23,735	21,128	16,202	40,867	
Economic capital <sup>(3)</sup>	5,786	10,539	14,852	20,172	

**Period end**

Total loans and leases	n/m	\$120,669	\$ 112,359	\$ 188,262	\$1
Total deposits	\$421,871	n/m	n/m	176,941	1

Year Ended December 31,

	Deposits	Card Services (1)	Consumer Real Estate Services	Global Commercial Banking	B I
Total revenue, net of interest expense (2)	\$ 13,562	\$ 22,340	\$ 10,329	\$ 11,226	\$
Provision for credit losses	201	10,962	8,490	1,979	
Noninterest expense	11,196	16,357	14,886	4,130	
Net income (loss)	1,362	(6,980)	(8,947)	3,218	
Return on average equity	5.62%	n/m	n/m	7.38%	
Return on average economic capital <sup>(3)</sup>	21.97	23.62	n/m	14.07	

**Balance Sheet****Average**

Total loans and leases	n/m	\$145,081	\$ 129,234	\$ 203,824	\$
Total deposits	\$414,877	n/m	n/m	148,638	
Allocated equity	24,222	32,418	26,016	43,590	
Economic capital <sup>(3)</sup>	6,247	14,774	21,214	22,906	

**Period end**

Total loans and leases	n/m	\$137,024	\$ 122,933	\$ 194,038	\$
Total deposits	\$415,189	n/m	n/m	161,279	1

(1) During the third quarter of 2011, as a result of the decision to exit the international consumer *Card Services* business segment was renamed to *Card Services*. The international consumer credit business has been moved to *All Other* and prior periods have been reclassified.

(2) Fully taxable-equivalent basis. Fully taxable-equivalent basis is a performance measure used by management to evaluate the business that management believes provides investors with a more accurate picture of the business's performance for the purposes.

(3) Return on average economic capital is calculated as net income adjusted for cost of funds and other expenses related to intangibles, divided by average economic capital. Economic capital represents the value of goodwill and a percentage of intangible assets (excluding mortgage servicing rights). Economic capital and return on average economic capital are non-GAAP financial measures. We believe the use of these non-GAAP financial measures provides additional clarity in assessing the results of the segments. Other companies may define or calculate these measures differently. See Reconciliations to GAAP Financial Measures on pages 25-27.

n/m = not meaningful

Certain prior period amounts have been reclassified among the segments to conform to the cu

**Bank of America Corporation and Subsidiaries**  
**Supplemental Financial Data**

(Dollars in millions)

<b>Fully taxable-equivalent basis data</b> <sup>(1)</sup>	<b>Year Ended December 31</b>		<b>Fourth Quarter</b>	Third	Fourth
	<b>2011</b>	2010	<b>2011</b>	Quarter	Quarter
Net interest income	<b>\$45,588</b>	\$ 52,693	<b>\$ 10,959</b>	\$ 10,739	\$ 12,000
Total revenue, net of interest expense	<b>94,426</b>	111,390	<b>25,146</b>	28,702	22,000
Net interest yield <sup>(2)</sup>	<b>2.48%</b>	2.78%	<b>2.45%</b>	2.32%	2.45%
Efficiency ratio	<b>85.01</b>	74.61	<b>77.64</b>	61.37	69.00

**Other Data**

	<b>December 31 2011</b>	September 30 2011	December 31 2010
Number of banking centers - U.S.	<b>5,702</b>	5,715	5,715
Number of branded ATMs - U.S.	<b>17,756</b>	17,752	17,752
Full-time equivalent employees	<b>284,635</b>	290,509	288,000

(1) Fully taxable-equivalent basis is a non-GAAP financial measure. Fully taxable-equivalent basis is a performance measure used by management in operating the business that management believes provides investors with a more accurate picture of the interest margin for comparative purposes. See Reconciliations to GAAP Financial Measures on pages 25-27.

(2) Calculation includes fees earned on overnight deposits placed with the Federal Reserve of \$100 million and \$368 million for the years ended December 31, 2011 and 2010; \$36 million and \$36 million for the fourth and third quarters of 2011, and \$63 million for the fourth quarter of 2010, respectively.

n/m = not meaningful

Certain prior period amounts have been reclassified to conform to current period presentation.

**Bank of America Corporation and Subsidiaries**  
**Reconciliations to GAAP Financial Measures**

(Dollars in millions)

The Corporation evaluates its business based on a fully taxable-equivalent basis, a non-GAAP financial measure. The Corporation believes managing the business with net interest income on a fully taxable-equivalent basis provides a more accurate picture of the interest margin for comparative purposes. Total revenue, net of interest expense, includes net interest income on a fully taxable-equivalent basis and noninterest income. The Corporation views related ratios and analyses (i.e., efficiency ratios and net interest yield) on a fully taxable-equivalent basis. To derive the fully taxable-equivalent basis, net interest income is adjusted to reflect tax exempt income on an equivalent before-tax basis with a corresponding increase in income tax expense. This measure ensures comparability of net interest income arising from taxable and tax-exempt sources. The efficiency ratio measures the costs expended to generate a dollar of revenue, and net interest yield evaluates the basis points the Corporation earns over the cost of funds.

The Corporation also evaluates its business based on the following ratios that utilize tangible equity, a non-GAAP financial measure. Return on average tangible common shareholders' equity measures the Corporation's earnings contribution as a percentage of average common shareholders' equity plus any Common Equivalent Securities less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Return on average tangible shareholders' equity measures the Corporation's earnings contribution as a percentage of average shareholders' equity less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. The tangible common equity ratio represents ending common shareholders' equity plus any Common Equivalent Securities less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. The tangible equity ratio represents total ending shareholders' equity less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities divided by total assets less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities. Tangible book value per common share represents ending common shareholders' equity less goodwill and intangible assets (excluding mortgage servicing rights), net of related deferred tax liabilities divided by ending common shares outstanding. These measures are used to evaluate the Corporation's use of equity (i.e., capital). In addition, profitability, relationship and investment models all use return on average tangible shareholders' equity as key measures to support our overall growth goals.

In addition, the Corporation evaluates its business segment results based on return on average economic capital, a non-GAAP financial measure. Return on average economic capital for the segments is calculated as net income adjusted for cost of funds and earnings credits and certain expenses related to intangibles, divided by average economic capital. Economic capital represents average allocated equity less goodwill and a percentage of intangible assets. It also believes the use of this non-GAAP financial measure provides additional clarity in assessing the segments.

In certain presentations, earnings and diluted earnings per common share, the efficiency ratio, return on average assets, return on common shareholders' equity, return on average tangible common shareholders' equity and return on average tangible shareholders' equity are calculated excluding the impact of goodwill impairment charges of \$581 million and \$2.6 billion recorded in the fourth and second quarters of 2011, and \$2.0 billion and \$10.4 billion recorded in the fourth and third quarters of 2010. Accordingly, these are non-GAAP financial measures.

See the tables below and on pages 25-26 for reconciliations of these non-GAAP financial measures with financial measures defined by GAAP for the three months ended December 31, 2011, September 30, 2011 and December 31, 2010, and the years ended December 31, 2011 and 2010. The Corporation believes the use of these non-GAAP financial measures provides additional clarity in assessing the results of the Corporation. Other companies may define or calculate supplemental financial data differently.

#### **Reconciliation of net interest income to net interest income on a fully taxable-equivalent**

Net interest income

Fully taxable-equivalent adjustment

**Net interest income on a fully taxable-equivalent basis**

#### **Reconciliation of total revenue, net of interest expense to total revenue, net of interest expense on a fully taxable-equivalent basis**

Total revenue, net of interest expense

Fully taxable-equivalent adjustment

**Total revenue, net of interest expense on a fully taxable-equivalent basis**

#### **Reconciliation of total noninterest expense to total noninterest expense, excluding goodwill impairment charges**

Total noninterest expense

Goodwill impairment charges

**Total noninterest expense, excluding goodwill impairment charges**

#### **Reconciliation of income tax expense (benefit) to income tax expense (benefit) on a fully taxable-equivalent basis**

Income tax expense (benefit)

Fully taxable-equivalent adjustment

**Income tax expense (benefit) on a fully taxable-equivalent basis**

## Reconciliation of net income (loss) to net income, excluding goodwill impairment charge

Net income (loss)

Goodwill impairment charges

**Net income, excluding goodwill impairment charges**

## Reconciliation of net income (loss) applicable to common shareholders to net income applicable to common shareholders, excluding goodwill impairment charges

Net income (loss) applicable to common shareholders

Goodwill impairment charges

**Net income applicable to common shareholders, excluding goodwill impairment charges**

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Certain prior period amounts have been reclassified to conform to current period presentation.

### **Bank of America Corporation and Subsidiaries**

#### **Reconciliations to GAAP Financial Measures - continued**

(Dollars in millions)

	Year Ended December 31	
	2011	2010
<b><u>Reconciliation of average common shareholders' equity to average tangible common shareholders' equity</u></b>		
Common shareholders' equity	\$ 211,709	\$ 212,600
Common Equivalent Securities	—	2,900
Goodwill	(72,334)	(82,000)
Intangible assets (excluding mortgage servicing rights)	(9,180)	(10,900)
Related deferred tax liabilities	2,898	3,900
<b>Tangible common shareholders' equity</b>	<b>\$ 133,093</b>	<b>\$ 125,500</b>

#### **Reconciliation of average shareholders' equity to average tangible shareholders' equity**

Shareholders' equity	\$ 229,095	\$ 233,500
Goodwill	(72,334)	(82,000)
Intangible assets (excluding mortgage servicing rights)	(9,180)	(10,900)
Related deferred tax liabilities	2,898	3,900
<b>Tangible shareholders' equity</b>	<b>\$ 150,479</b>	<b>\$ 142,500</b>

**Reconciliation of period-end common shareholders' equity to period-end tangible common shareholders' equity**

Common shareholders' equity	\$ 211,704	\$ 211,6
Goodwill	(69,967)	(73,8
Intangible assets (excluding mortgage servicing rights)	(8,021)	(9,9
Related deferred tax liabilities	2,702	3,0
<b>Tangible common shareholders' equity</b>	<b>\$ 136,418</b>	<b>\$ 130,9</b>

**Reconciliation of period-end shareholders' equity to period-end tangible shareholders' equity**

Shareholders' equity	\$ 230,101	\$ 228,2
Goodwill	(69,967)	(73,8
Intangible assets (excluding mortgage servicing rights)	(8,021)	(9,9
Related deferred tax liabilities	2,702	3,0
<b>Tangible shareholders' equity</b>	<b>\$ 154,815</b>	<b>\$ 147,9</b>

**Reconciliation of period-end assets to period-end tangible assets**

Assets	\$ 2,129,046	\$ 2,264,9
Goodwill	(69,967)	(73,8
Intangible assets (excluding mortgage servicing rights)	(8,021)	(9,9
Related deferred tax liabilities	2,702	3,0
<b>Tangible assets</b>	<b>\$ 2,053,760</b>	<b>\$ 2,184,7</b>

**Book value per share of common stock**

Common shareholders' equity	\$ 211,704	\$ 211,6
Ending common shares issued and outstanding	10,535,938	10,085,7
<b>Book value per share of common stock</b>	<b>\$ 20.09</b>	<b>\$ 20</b>

**Tangible book value per share of common stock**

Tangible common shareholders' equity	\$ 136,418	\$ 130,9
Ending common shares issued and outstanding	10,535,938	10,085,7
<b>Tangible book value per share of common stock</b>	<b>\$ 12.95</b>	<b>\$ 12</b>

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Certain prior period amounts have been reclassified to conform to current period presentation.

**Bank of America Corporation and Subsidiaries**

**Reconciliations to GAAP Financial Measures - continued**

(Dollars in millions)

	<b>Year Ended December 31</b>		<b>Fourth Quarter</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>
<b><u>Reconciliation of return on average economic capital</u></b>			
<b><u>Deposits</u></b>			
Reported net income (loss)	\$ 1,192	\$ 1,362	\$ 141
Adjustment related to intangibles <sup>(1)</sup>	3	10	2
<b>Adjusted net income (loss)</b>	<b>\$ 1,195</b>	<b>\$ 1,372</b>	<b>\$ 143</b>
Average allocated equity	\$ 23,735	\$ 24,222	\$ 23,862
Adjustment related to goodwill and a percentage of intangibles	(17,949)	(17,975)	(17,939)
<b>Average economic capital</b>	<b>\$ 5,786</b>	<b>\$ 6,247</b>	<b>\$ 5,923</b>
<b><u>Card Services</u></b>			
Reported net income (loss)	\$ 5,788	\$ (6,980)	\$ 1,022
Adjustment related to intangibles <sup>(1)</sup>	17	70	5
Goodwill impairment charge	—	10,400	—
<b>Adjusted net income</b>	<b>\$ 5,805</b>	<b>\$ 3,490</b>	<b>\$ 1,027</b>
Average allocated equity	\$ 21,128	\$ 32,418	\$ 20,610
Adjustment related to goodwill and a percentage of intangibles	(10,589)	(17,644)	(10,549)
<b>Average economic capital</b>	<b>\$ 10,539</b>	<b>\$ 14,774</b>	<b>\$ 10,061</b>
<b><u>Consumer Real Estate Services</u></b>			
Reported net loss	\$(19,529)	\$ (8,947)	\$ (1,459)
Adjustment related to intangibles <sup>(1)</sup>	—	3	—
Goodwill impairment charges	2,603	2,000	—
<b>Adjusted net loss</b>	<b>\$(16,926)</b>	<b>\$ (6,944)</b>	<b>\$ (1,459)</b>
Average allocated equity	\$ 16,202	\$ 26,016	\$ 14,757
Adjustment related to goodwill and a percentage of intangibles	(1,350)	(4,802)	—
<b>Average economic capital</b>	<b>\$ 14,852</b>	<b>\$ 21,214</b>	<b>\$ 14,757</b>
<b><u>Global Commercial Bank</u></b>			
Reported net income	\$ 4,402	\$ 3,218	\$ 1,048
Adjustment related to intangibles <sup>(1)</sup>	2	5	—
<b>Adjusted net income</b>	<b>\$ 4,404</b>	<b>\$ 3,223</b>	<b>\$ 1,048</b>
Average allocated equity	\$ 40,867	\$ 43,590	\$ 40,718

Adjustment related to goodwill and a percentage of intangibles	<u>(20,695)</u>	<u>(20,684)</u>	<u>(20,692)</u>
<b>Average economic capital</b>	<b>\$ 20,172</b>	<b>\$ 22,906</b>	<b>\$ 20,026</b>
<b><u>Global Banking and Markets</u></b>			
Reported net income (loss)	\$ 2,967	\$ 6,297	\$ (433)
Adjustment related to intangibles <sup>(1)</sup>	17	19	4
<b>Adjusted net income (loss)</b>	<b>\$ 2,984</b>	<b>\$ 6,316</b>	<b>\$ (429)</b>
Average allocated equity	\$ 37,233	\$ 50,037	\$ 33,707
Adjustment related to goodwill and a percentage of intangibles	<u>(10,650)</u>	<u>(10,106)</u>	<u>(10,958)</u>
<b>Average economic capital</b>	<b>\$ 26,583</b>	<b>\$ 39,931</b>	<b>\$ 22,749</b>
<b><u>Global Wealth and Investment Management</u></b>			
Reported net income	\$ 1,635	\$ 1,340	\$ 249
Adjustment related to intangibles <sup>(1)</sup>	30	86	7
<b>Adjusted net income</b>	<b>\$ 1,665</b>	<b>\$ 1,426</b>	<b>\$ 256</b>
Average allocated equity	\$ 17,802	\$ 18,068	\$ 17,860
Adjustment related to goodwill and a percentage of intangibles	<u>(10,696)</u>	<u>(10,778)</u>	<u>(10,664)</u>
<b>Average economic capital</b>	<b>\$ 7,106</b>	<b>\$ 7,290</b>	<b>\$ 7,196</b>

(1) Represents cost of funds and earnings credit on intangibles.

Certain prior period amounts have been reclassified to conform to current period presentation.

This information is preliminary and based on company data available at the time of the presentation.

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