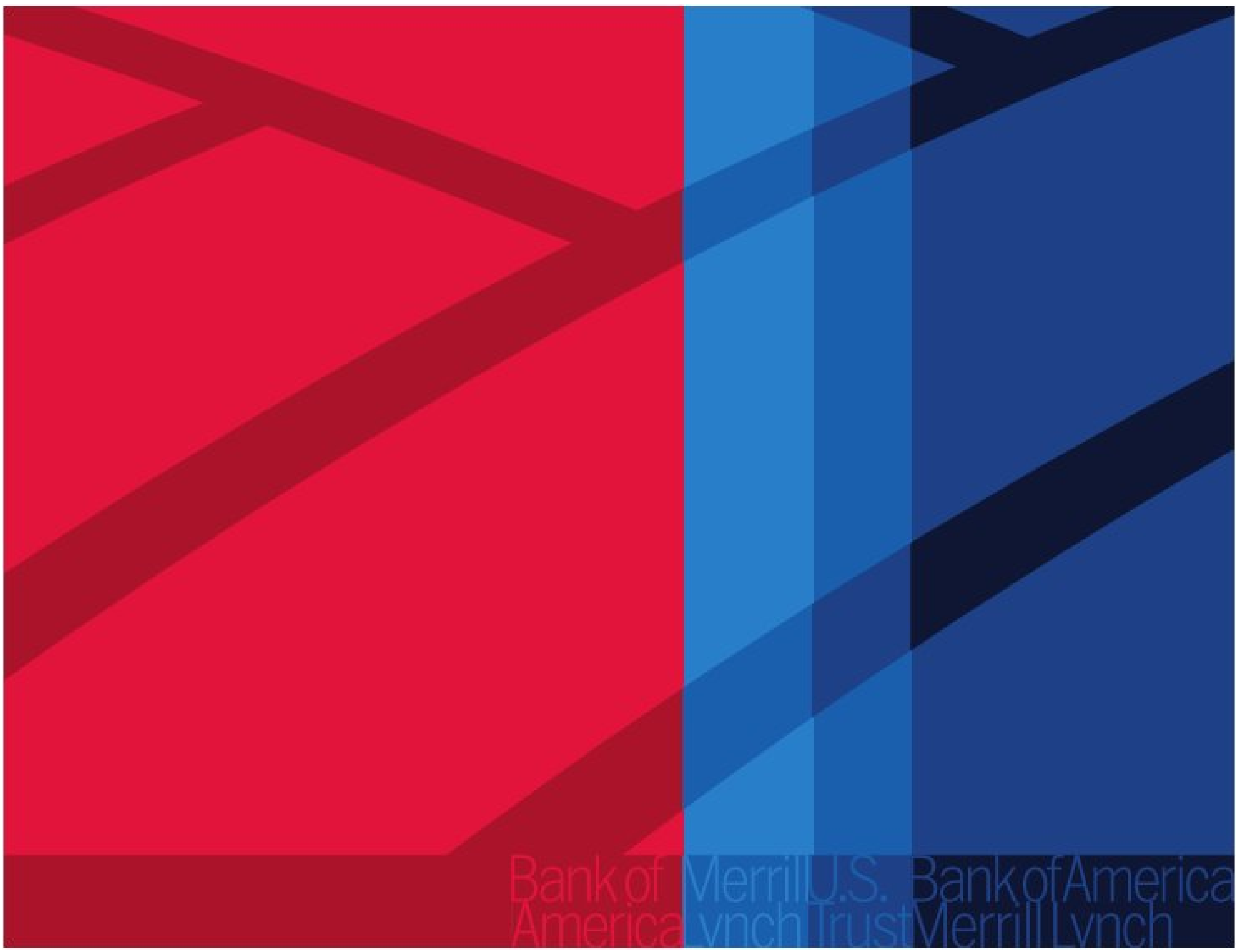
Bank of America Corporation Resolution Plan

Public Executive Summary
July 1, 2015



Where you can find more information:

Bank of America Corporation (the "Company") files annual, quarterly, and special reports, proxy statements, and other information with the Securities and Exchange Commission ("SEC"), including reports that are filed under Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934. Any document that is filed with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549 may be read and copied. The filings may be inspected over the Internet at the SEC's website, www.sec.gov. The reports and other information filed by the Company with the SEC also are available at its website, www.bankofamerica.com.

Except as specifically incorporated by reference into this document, information contained in those filings is not part of this document. Certain information in this document has been extracted from the Company's Annual Report on Form 10-K for the year ended December 31, 2014 (the "2014 Form 10-K") and the Quarterly Report for the period ended March 31, 2015 (the "First Quarter Form 10-Q") filed with the SEC. Information contained in reports and other filings the Company makes or has made with the SEC subsequent to the date of the 2014 Form 10-K and First Quarter Form 10-Q may modify or update and supersede the information contained in the 2014 Form 10-K, the First Quarter Form 10-Q and provided in this document. It should be assumed that the information appearing in this document that was extracted from the 2014 Form 10-K is accurate only as of the date of the 2014 Form 10-K and that the information appearing in this document that was extracted from the First Quarter Form 10-Q is accurate only as of the date of the First Quarter Form 10-Q. Business, financial position and results of operations may have changed since those dates.

Forward Looking Statements:

This document, the documents that it incorporates by reference, and the documents into which it may be incorporated by reference, may contain certain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often use words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential," "possible," or other similar expressions, or future or conditional verbs such as "will," "should," "would," and "could." All forward-looking statements, by their nature, are subject to risks and uncertainties. Forward-looking statements are not guarantees of future outcomes or results and involve certain risks, uncertainties and assumptions that are difficult to predict and are often beyond the Company's control. Actual outcomes or results may differ materially from those expressed in, or implied by, forward-looking statements. As a large, international financial services company, the Company faces risks that are inherent in the businesses and market places in which it operates. Information regarding important factors that could cause its future financial performance to vary from that described in the forward-looking statements is contained in the 2014 Form 10-K and the First Quarter Form 10-Q, as well as in subsequent filings made with the SEC.

Reliance should not be placed on any forward-looking statements, which speak only as of the dates they are made. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

The Company's Resolution Plan, which is summarized in this document, is not binding on a bankruptcy court or other resolution authority and the failure scenario and associated assumptions outlined herein are hypothetical and do not necessarily reflect an event or events to which the Company is or may become subject.

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INTRODUCTION AND OVERVIEW OF RESOLUTION STRATEGY

INTRODUCTION

Bank of America Corporation ("BAC", and together with its consolidated subsidiaries, "Bank of America" or the "Company") takes very seriously its role in the global financial system, and is committed to exemplary recovery and resolution preparedness. The Company has a responsibility to operate its businesses not only to serve its customers and clients and benefit its shareholders, but also in a manner that limits the possibility that severe financial stress at the Company could cause harm to customers, employees, U.S. taxpayers, or the overall economy or financial system. Bank of America is focused on limiting this possibility, while continuing to take actions to become more resolvable. Bank of America has also embedded the consideration of enhancing resolvability in its strategic decisions.

Since the 2008-2009 financial crisis, Bank of America has made significant strides to enhance its resiliency and its preparedness for crisis situations through a combination of increased financial strength, reduced risk profile, simplified company structure and operations, and well-developed crisis management protocols. The Company is committed to identifying additional opportunities to improve its resiliency and crisis preparedness and executing upon them. This document contains an outline of the significant progress the Company has made to date to enhance resolvability, along with the key areas of focus for additional improvement.

RESOLUTION PLAN REGULATORY REQUIREMENT

The Resolution Plan is required by the Joint Resolution Plan Rule of the Board of Governors of the Federal Reserve System ("Federal Reserve") and the Federal Deposit Insurance Corporation ("FDIC") under Title I, Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "165(d) Rule"), which mandates that bank holding companies with assets of $50 billion or more develop a plan for a rapid and orderly resolution in the event of material financial distress or failure. A resolution plan is intended to be a detailed roadmap for the orderly resolution of a bank holding company and its Material Entities, as defined below, pursuant to the U.S. Bankruptcy Code and other applicable resolution regimes under one or more hypothetical scenarios. The failure scenario and associated assumptions outlined herein are hypothetical and do not reflect an event or events to which the Company is or may become subject.

The 2015 Bank of America Corporation Resolution Plan (the "2015 Resolution Plan" or the "Plan") is Bank of America's fourth annual submission to the Federal Reserve and the FDIC. The Plan strategy does not assume reliance on taxpayer support or the provision of extraordinary support by the United States, or any other government.

Although the submission of an annual resolution plan is a regulatory requirement, Bank of America is taking significant actions to incorporate the understanding and management of resolvability risks into its daily business-as-usual routines and risk oversight functions to support exemplary resolution preparedness.

BANK OF AMERICA CORPORATION

Bank of America serves individual consumers, small- and middle-market businesses, and large corporations with a full range of banking, investing, asset management, and other financial and risk management products and services. As of December 31, 2014, the Company operated in all 50 states, the District of Columbia, the U.S. Virgin Islands, Puerto Rico, and more than 35 countries. The retail banking footprint covers approximately 80 percent of the U.S. population and serves approximately 48 million consumer and small business relationships with approximately 4,800 financial centers, 15,800 ATMs, nationwide call centers, and online and mobile banking platforms. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange ("NYSE").

CORE BUSINESS LINES

Bank of America has five business segments - Consumer Banking, Global Wealth & Investment Management, Global Markets, Global Banking, and Legacy Assets & Servicing. For purposes of resolution planning, the Company has identified 17 specific Core Business Lines ("CBLs") within these business segments, based on the definition in the 165(d) Rule:

- Core Business Lines - "business lines...including associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value."

In addition to the definition provided above, the Company developed further criteria and metrics to determine its Core Business Lines, including revenue and profitability, synergies with other businesses, importance to clients, and market share.

The following table provides the full list of Core Business Lines, segmented by business. No Core Business Lines were identified for Legacy Assets & Servicing.

Table 1 – Bank of America Core Business Lines

Core Business Lines
Consumer Banking ("CB")
U.S. Consumer Lending
Deposits
U.S. Small Business Non-Card Lending
Mortgages
Global Wealth & Investment Management ("GWIM")
Merrill Lynch Wealth Management
U.S. Trust
Global Markets ("GM")
Equities
Cash Equities and Equity Derivatives
Fixed Income / Currencies
Rates
Currencies
High Grade / High Yield Trading
Public Finance Trading
Mortgage Trading
Loan Trading
Repo Finance
Global Banking ("GB")
Global Commercial Banking
Global Corporate Banking
Global Transaction Services

CRITICAL OPERATIONS

Bank of America has identified five overarching categories of Critical Operations as listed below. The first four relate to technology and operations support for specific businesses, while the last contains shared services operations that support numerous businesses. The 165(d) Rule defines Critical Operations as "operations...including associated services, functions and support, the failure or discontinuance of which, in the view of the covered company or as jointly directed by the Federal Reserve and FDIC, would pose a threat to the financial stability of the United States."

- Consumer Banking Operations
- Global Wealth & Investment Management Operations
- Global Markets Operations
- Global Wholesale Banking Operations
- Shared Services Operations

MATERIAL ENTITIES

Bank of America conducts its business through the subsidiaries of BAC and their branches across multiple jurisdictions. The subsidiaries and branches are established to fulfill a wide range of business, legal, regulatory, tax, licensing, and other objectives.

Bank of America has reviewed its subsidiaries and identified 17 Material Entities for purposes of its 2015 Resolution Plan. Material Entities are determined based on the definition in the 165(d) Rule:

- "a subsidiary or foreign office of the covered company that is significant to the activities of a Critical Operation or Core Business Line."

In addition, certain intermediate holding companies are classified as Material Entities because they could be used to facilitate the Company's preferred resolution strategy.

The 17 Material Entities include the parent holding company, BAC, as well as 14 of its direct and indirect subsidiaries, and two foreign branches. The chart below provides the name of each Material Entity, its acronym, entity type, and home jurisdiction. The designation of Material Entities is done on at least an annual basis and may be updated at any point for a variety of reasons including a change in the Company's legal entity structure, a change in the Company's business model, or a change in the entity where critical services (e.g., personnel, applications, vendors, real estate, and financial market utilities ("FMUs")) are housed.

Table 2 - Bank of America Material Entities - 2015 Designations

Material Entity	Acronym	Entity Type	Jurisdiction
Bank of America Corporation	BAC	Parent Holding Company	U.S.
BAC North America Holding Company	BACNA	Intermediate Holding Company	U.S.
NB Holdings Corporation	NB	Intermediate Holding Company	U.S.
Bank of America, National Association	BANA	Consumer / Commercial Bank	U.S.
Bank of America Merrill Lynch International Limited	BAMLI	U.K. Bank	U.K.
Bank of America, N.A. - London Branch	BANA - L	Commercial Bank Branch	U.K.
Bank of America, N.A. - Frankfurt Branch	BANA - F	Commercial Bank Branch	Germany
Bank of America California, National Association	BACANA	Bankers Bank	U.S.
Merrill Lynch, Pierce, Fenner & Smith Incorporated	MLPFS	Broker-Dealer	U.S.
Merrill Lynch Professional Clearing Corp.	MLPRO	Broker-Dealer	U.S.
Merrill Lynch Capital Services, Inc.	MLCS	Broker-Dealer*	U.S.
Merrill Lynch International	MLI	U.K. Broker-Dealer	U.K.
Merrill Lynch Japan Securities Co., Ltd.	MLJS	Japanese Broker-Dealer	Japan
Merrill Lynch Global Services Pte. Ltd.	MLGS	Preferred Service Provider	Singapore
BA Continuum India Private Limited	BACI	Preferred Service Provider	India
Financial Data Services, Inc.	FDS	Preferred Service Provider	U.S.
Managed Account Advisors LLC	MAA	Preferred Service Provider	U.S.

*MLCS is a provisionally-registered U.S. Swaps Dealer; however, for simplicity's sake, it is included as part of the broker-dealer entity type group throughout this document.

BANK OF AMERICA RESOLUTION STRATEGY

The preferred resolution strategy for Bank of America's 2015 Resolution Plan is a Single Point of Entry ("SPoE") strategy, under which the Material Entities operating the Company's businesses would be recapitalized by BAC prior to its failure, and only BAC would enter proceedings under Chapter 11 of the Bankruptcy Code. Most Material Entities would continue to operate as open, fully-capitalized entities ("Continuing Subsidiaries") in a corporate chain separate from the remaining Material Entities, which would be wound down outside of resolution proceedings ("Solvent Wind-Down Subsidiaries"). The Continuing Subsidiaries include BACNA, BANA (including all domestic and all foreign branches, including BANA-L and BANA-F), BACANA, BAMLI, MLPFS, MLGS, BACI, FDS, and MAA. The Solvent Wind-Down Subsidiaries include MLCS, MLI, MLPRO, and MLJS.

The prompt recapitalization by BAC of its Material Entity subsidiaries and implementation of the SPoE strategy promotes financial stability by maintaining the continuity of all of the Company's Critical Operations and Core Business Lines. It also maximizes the value of BAC's investment in its subsidiaries by preserving the going-concern value of the Continuing Subsidiaries, maximizing the residual value of the Solvent Wind-Down Subsidiaries, and minimizing forced asset sales and losses typically associated with the abrupt liquidation of financial services firms. Customers, depositors, vendors, and counterparties are paid in full in the normal course of business, and the amount of liquidity required for resolution is reduced. Market disruption is minimized, financial instability is avoided, taxpayer support is not required, and any losses absorbed by BAC's creditors and shareholders are minimized.

Under the preferred resolution strategy, prior to commencing voluntary proceedings under Chapter 11 of the Bankruptcy Code, BAC would use its available resources to provide capital and liquidity to its Material Entity subsidiaries. In order to ensure the availability of sufficient resources, Bank of America has developed a methodology for estimating its likely capital and liquidity needs, as well as projecting the total loss absorbing capacity and liquidity available to each Material Entity at the point of resolution. The Company believes the going-concern value preserved for the benefit of BAC and its stakeholders through the recapitalization of the Material Entities and implementation of the SPoE strategy would exceed the value contributed by BAC to recapitalize the Material Entities. Among other things, the recapitalization would greatly reduce the risk of an abrupt liquidation of the Company's assets at depressed market prices.

Immediately after filing its petition for Chapter 11 relief and its routine first day motions, BAC would file an Emergency Transfer Motion. This would seek an order authorizing and approving the execution, delivery, and performance by BAC of a Trust Agreement creating a private trust for the sole benefit of the BAC bankruptcy estate ("NewCo Trust") and the transfer of NB Holdings and other assets of BAC to a newly-formed, substantially debt-free company ("NewCo"), owned by the NewCo Trust. In order to comply with the temporary stay provisions of the 2014 International Swaps and Derivatives Association ("ISDA") Resolution Stay Protocol, NewCo would assume BAC's guarantees of the ISDA Master Agreements and other covered financial contracts of the subsidiaries of NB Holdings.

The Trust Agreement would be entered into by BAC as grantor, and would provide for legal ownership of the trust estate to be granted to one or more qualified and independent individuals appointed as trustee(s) of the NewCo Trust (the "Trustee"). The Trust Agreement would provide, among other things, that the trust estate would be held for the exclusive benefit of the holders of claims against, and interests in, the BAC bankruptcy estate. The value of the trust estate would be transferred to BAC for distribution to its stakeholders pursuant to BAC's plan of reorganization ("BAC's Reorganization Plan"). The proposed Trustee or Trustees of the NewCo Trust and the new board of directors and management of NewCo would be identified in consultation with the Company's primary regulators, and would be subject to approval of the Bankruptcy Court in connection with the Emergency Transfer Motion.

After the NewCo Trust and NewCo are formed, and all requisite regulatory approvals are obtained, BAC would transfer most of its tangible assets, including BAC's 100% interest in NB Holdings, to NewCo. Then the Continuing Subsidiaries would be operated under an intermediate holding company under NB Holdings, BACNA (the "Surviving Institution"). During the early stages of the Resolution Period, the Continuing Subsidiaries would be stabilized so they could continue in business. Ultimately, some or all of the common stock of BACNA would be sold through one or more initial public offerings ("IPOs") or private transactions or as otherwise provided in BAC's Reorganization Plan. The net proceeds of such IPOs or private transactions and the remainder, if any, of such BACNA stock would be transferred to the BAC bankruptcy estate as the sole beneficiary of the NewCo Trust, for distribution to BAC stakeholders under BAC's Reorganization Plan. To the extent some or all of the stock of BACNA were not sold prior to confirmation of BAC's Reorganization Plan, such shares could be transferred to BAC for distribution to BAC's stakeholders in accordance with BAC's Reorganization Plan.

The wind-down of the Solvent Wind-Down Subsidiaries would continue after NB Holdings is transferred to NewCo. During the wind-down, customer accounts and property would be transferred in an orderly manner to other dealers, and financial contracts would be transferred, performed when due, or closed out on negotiated market terms.

Ultimately, the value of the Surviving Institution and the residual value of the Solvent Wind-Down Subsidiaries would be distributed to holders of claims and interests in BAC's Chapter 11 proceedings, pursuant to BAC's Reorganization Plan.

During resolution, the interests of the BAC bankruptcy estate and its stakeholders would be protected by the court-approved Trustee(s) of the NewCo Trust, as fiduciaries for the BAC bankruptcy estate, and by the court-approved board of directors of NewCo. As the sole shareholder of NewCo, the Trustee(s) of the NewCo Trust could consent to or disapprove transactions by NewCo requiring shareholder approval, and the Trustee(s) of the NewCo Trust would provide notice to, and consult with, BAC and its creditors to the extent provided in the Trust Agreement.

The preferred resolution strategy could also be effectively executed if the Continuing Subsidiaries and the Solvent Wind-Down Subsidiaries were to remain subsidiaries of BAC as debtor-in-possession. However, the Company believes that more value would be preserved for the benefit of BAC and its stakeholders if NB Holdings were transferred to NewCo, an open, non-bankrupt, well-capitalized bank holding company under new, court-approved management and controlled by a private, court-approved fiduciary. As fiduciary, the Trustee(s) of the NewCo Trust would be accountable to BAC's bankruptcy estate and BAC's creditors. The Surviving Institution and the Solvent Wind-Down Subsidiaries would be more speedily stabilized if they were administered separately from the BAC bankruptcy estate.

Bank of America's 2015 Resolution Plan outlines substantial restructuring actions that have already been completed by the Company, or are in the process of being completed, that will make the preferred resolution strategy more operationally feasible. These include, but are not limited to, actions to ensure continued access across all Material Entities to critical services (e.g., personnel, applications, vendors, real estate and FMUs) and other actions described below.

RESULTING ORGANIZATION AFTER COMPLETION OF RESOLUTION PROCESS

Upon completion of the resolution process, the Surviving Institution would serve fewer customers and offer fewer products, and the overall size of the organization would be smaller. The resulting organization would continue to provide corporate, commercial and retail clients with traditional banking products and services on a national and global basis.

The Global Markets businesses would be wound down or sold. The majority of the Global Markets assets are largely high-quality fixed income and equity securities that could be liquidated over a short time period, with over half of the assets in reverse repurchase agreements and stock borrowed contracts with short-dated contractual maturities that would mature into cash.

The Global Banking business would expect an overall decline in the size of its loan and deposit portfolio, reflecting client attrition and lack of new origination as Global Banking simplifies its business strategy.

The GWIM and Consumer Banking activities would continue to be Core Business Lines.

Based upon the Company's preferred resolution strategy, the non-bank Material Entities' asset size should be reduced by approximately 80% and the asset size of the main bank Material Entity, BANA, by one-third. By the end of the resolution process, the Company estimates the overall asset size of the Surviving Institution returned to public ownership could be reduced from $2.1 trillion to approximately $1.2 trillion as it reduces its product offerings and the size of its global footprint.

ACTIONS TAKEN AND UNDERWAY TO ENHANCE RESOLVABILITY

Bank of America is committed to improving resolvability by identifying and mitigating risks to a rapid and orderly resolution. In order to ensure that impediments are identified and mitigated on an ongoing basis, the Company has incorporated the identification of "resolvability risks" into its business-as-usual routines. A resolvability risk is an issue that may materially hamper the rapid and orderly resolution of one or more Material Entities, Core Business Lines, or Critical Operations. Since submitting its first Resolution Plan in 2012, Bank of America has completed over 20 projects to enhance resolvability and mitigate resolvability risks.

Bank of America has demonstrated substantial progress in enhancing resolvability and believes its 2015 Resolution Plan is credible, but also recognizes that additional actions are needed to further limit the possibility that severe financial stress at the Company could cause harm to customers, employees, U.S. taxpayers, or the overall economy or financial system. The Company is committed to substantially completing these additional actions by mid-2017, as outlined in detailed project plans included within the Plan.

Bank of America has centralized the responsibility for the execution of these additional actions within the Enterprise Resolution Execution Office. This Office is responsible for ensuring that project dependencies across the organization are identified, projects have detailed milestones and delivery dates, and there is consistency of project execution across the enterprise. The Enterprise Resolution Execution Office is also responsible for reporting progress against milestone dates, as well as risks to execution, to executive management on a regular basis.

Bank of America has aligned the completed resolvability enhancements and the actions underway into four primary areas of resolution preparedness:

- **Financial Preparedness:** the framework for, and placement of, capital and liquidity necessary to execute the resolution strategies for the Material Entities;
- **Structural Preparedness:** the continued rationalization of the Company's legal entity structure and business practices for enhanced recoverability and resolvability;
- **Decision-Making Preparedness:** the formalization of overarching event management governance to guide board and management decisions during times of severe financial stress; and
- **Operational Preparedness:** the further build out of executable operational continuity capabilities.

An overview of actions taken to date in each of these key areas along with enhancements that are currently underway is outlined below.

Financial Preparedness

Since the financial crisis, Bank of America has reduced risk and decreased the size of its balance sheet while substantially strengthening capital and liquidity to reduce the likelihood of the Company ever entering resolution. The post-crisis strategy of the Company has been clear: to deliver the full breadth of the franchise to three customer groups, while building and maintaining a fortress balance sheet. This transformation has emphasized both increasing available financial resources (capital and liquidity) and reducing and better managing risk across businesses. Specifically, since 2009, the Company has accomplished the following:

- Increased capital levels from $76 billion in the first quarter of 2009 to $147 billion in the first quarter of 2015 (Tier 1 Common Equity), while materially reducing the Company's risk profile

- Built record levels of excess liquidity - $478 billion in the first quarter of 2015 - more than double those of the first quarter of 2009

- Significantly reduced the long-term debt footprint, from $523 billion in the fourth quarter of 2009 to $238 billion in the first quarter of 2015

- Lowered refinancing risk by reducing, extending, and smoothing the maturity profile for long-term debt, as demonstrated by a reduction in near-term, annual long-term debt maturities from over $50 billion to approximately $20-25 billion per year

- Concurrently maintained strong parent liquidity, yielding more than three years' coverage of maturities, versus 27 months' coverage of maturities in 2009

- Eliminated both parent commercial paper and broker-dealer master notes, resulting in an 85% reduction in total outstanding commercial paper and short-term borrowings

- Further moderated short-term liquidity risk in non-traditional repo, as 84% of the overall portfolio now has a term of greater than one month, up from 55%

- Focused the franchise on serving core customers and eliminated proprietary or non-core activities, including $73 billion in divestitures

The Company has made significant progress to reduce potential loss severity if resolution were required. Critical to this transformation has been increasing the resolution financial preparedness of the Company to ensure more than adequate capital and liquidity (i.e., financial resources) exist within the Company relative to the risk the Company takes in its businesses, and that the financial resources are readily available to the legal entities that could need them during a financial stress event.

The material increases in financial resources relative to risk should enable Bank of America, as it exists today, to weather a severe financial stress event without needing to enter resolution. In the unlikely event the Company is required to enter resolution, Material Entities have been structured in a manner that would enable them to continue forward or be wound down in a solvent manner without the need for taxpayer assistance.

Bank of America remains committed to continuing to enhance financial preparedness wherever possible. For example, since the last resolution plan submission, the Company has completed a number of initiatives, including:

- To ensure that each Material Entity has access to appropriate levels of liquidity needed in a resolution scenario, the Company has adjusted its approach to intercompany funding. This initiative established a consistent approach to providing liquidity to the Material Entities and has resulted in increased pre-positioning of liquidity into Material Entities, as appropriate.

- Bank of America has also reviewed and enhanced its capital management framework for all Material Entities. This initiative instituted a consistent approach for assessing capital adequacy and set up risk-based internal capital triggers to ensure the capital held by each Material Entity is adequate to absorb potential losses that could occur within the entity.

Enhanced pre-positioning of liquidity and capital, along with the Company's improved liquidity forecasting and stress testing capabilities, support the preferred resolution strategy and have financially prepared Bank of America for resolution.

Structural Preparedness

A simpler and more straightforward alignment of legal entities to Core Business Lines and Critical Operations supports the Company's ability to execute an orderly resolution. As part of the Company's transformation since the financial crisis, simplifying the legal entity structure has been a priority. A few key actions taken include:

- The number of legal entities governed by the Subsidiary Governance Policy has been reduced by roughly 45% since 2011

- A number of internal mergers have simplified the organizational structure, reduced complexity and interconnectedness, and enhanced structural preparedness for resolution:

    - Merrill Lynch & Co., Inc. was merged into BAC as of October 1, 2013
    - FIA Card Services, National Association was merged into BANA as of October 1, 2014
    - Two smaller banks, Bank of America Rhode Island, N.A. and Bank of America Oregon, N.A., were merged into BANA in 2013

In 2012 and 2013, the Company completed a detailed analysis of the provision of critical services (e.g., personnel, applications, vendors, real estate and FMUs). The outcome of this analysis was to designate certain legal entities as Preferred Service Providers and to subsequently realign these critical services into these entities. This realignment will be substantially complete in 2015. Thereafter, the critical services needed in a resolution will be continuously evaluated to ensure they are aligned appropriately to support the Company's structural preparedness.

In addition, the Company has developed a set of legal entity criteria that considers resolvability risk and has completed an analysis of each of its Material Entities against this set of criteria. This analysis has resulted in multiple initiatives that will be undertaken to further rationalize the legal entity structure, including the realignment of certain legal entities and businesses. Most notably, the retail and wholesale broker-dealer activities operating in Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS") will be separated into two distinct legal entities. Another important step the Company is taking is to rationalize business practices to reduce interconnectedness. This initiative will entail, among other things, a substantial reduction in certain types of intercompany derivative transactions and a restriction on their use going forward through formal limits and policies.

The simplification of the legal entity structure over the past several years has been coupled with a strengthening of the oversight of the Company's legal entities. The Company developed a Subsidiary Governance Policy in 2010 that included: tiering the entire population of legal entities; setting minimum legal entity reporting requirements; and designating representatives from the businesses, finance, and risk as formal legal entity designees. A Legal Entity Executive ("LEE") was formally named in 2011 with the responsibility to oversee the Subsidiary Governance Policy. The LEE has responsibility to ensure that the legal entity structure is measured against the formal set of criteria as part of business-as-usual processes and routines. The LEE has a formal linkage with the Global Recovery and Resolution Planning team and is a member of the Global Recovery and Resolution Planning Council. This engagement facilitates connectivity between the development of the Company's preferred resolution strategy and the overall legal entity strategy.

Decision-Making Preparedness

In times of operational or financial distress, management and the boards of directors of the Material Entities need to be informed and provided with critical data in a timely manner to allow them to make decisions to avoid further precipitation of the crisis at hand. Over the past few years, the Company has taken great strides to increase the boards of directors' oversight of the Material Entities' risks and to enhance the reporting of critical information to the boards of directors. The boards of directors and / or their committees conduct inquiries of, and receive both regular and timely reports from, management as part of their routine oversight functions.

Further, as part of its overall contingency preparedness, the Company established, both before and after the financial crisis, several plans to ensure rapid decision-making and implementation of critical actions. These plans include triggers, notifications, and communications protocols which enable management and the boards of directors of the Material Entities to act in an informed and timely manner.

These contingency plans include:

- **Business Continuity Plans,** used in times of operational stress, regardless of the Company's financial condition, enable the Company to continue to operate critical services during events, such as natural disasters, that would interrupt the ability of the Company to operate in the normal course of business

- **The Capital Contingency Plan** outlines actions the Company may take to raise capital during times of financial stress

- **The Contingency Funding Plan** outlines actions the Company may take to address potential liquidity shortfalls during periods of financial stress

- **The Recovery Plan** outlines actions the Company may take in order to recover from a financial stress situation

- **The Resolution Plan** provides a roadmap of the actions the Company would take to resolve itself in an orderly fashion without disruption to the U.S. economy or financial system. The Plan does not rely on taxpayer support or the provision of extraordinary support by the United States, or any other government

The Company has established a central Event Management Group to ensure all contingency plans are well-coordinated across key areas and to enable rapid decision-making during times of crisis. Triggers that would activate the plans and communication protocols that would be activated after initiation of the plans are coordinated by this group. The Event Management Group ensures key stakeholders, including management and the boards of directors of Material Entities, have access to timely and accurate information needed for decision-making during times of economic stress.

In addition, Bank of America is formally documenting key decisions that the boards of directors of each Material Entity would need to consider during periods of financial stress through a Resolution Period. This documentation includes the major decisions the boards of directors would need to consider, as well as the communication necessary with key constituents, including the other Material Entity boards of directors, to facilitate execution of the preferred resolution strategy. This documentation gives the boards of directors, management, and regulators, among other constituents, confidence that the boards of directors would have information needed to make decisions in a timely manner.

Operational Preparedness

Global Technology and Operations ("GT&O") is the functional organization within Bank of America responsible for managing the Company's global infrastructure, technology, and operations to meet client needs, with appropriate controls and testing to ensure operational risks are mitigated. GT&O has several strategic objectives to support operational effectiveness and efficiency, as well as preparedness for crisis situations, including:

- **Enable Business Strategies -** In partnership with front line units and control functions, GT&O develops strategic plans which provide roadmaps for technology capabilities and foundational architecture. The plans take into account several aspects including:

    - what is possible and proven in technology today;
    - use of scale to change the way infrastructure is deployed;
    - digitization of platforms and operating processes.

    Not only do the strategic plans support business strategies, they are part of a more nimble set of technology and operations capabilities in the event of resolution.

- **Simplify and Modernize -** Over the past several years, the Company has invested in the modernization of its platforms, resulting in a reduction in complexity through the retirement of applications and the simplification of technology environments. Efforts span from the consolidation of platforms - such as reduction of three deposit platforms to one - to broader transformational programs that are eliminating duplicate systems of record, automating manual processes, significantly increasing processing capacity, and delivering more resilient hardware and software. The efforts to simplify and modernize not only have business-as-usual benefits, but also directly enhance the Company's operational preparedness for crisis situations, including resolution.

- **Reduce Risk -** Operational risk has been reduced through improved platform stability, enabled by simplification and modernization efforts, and the management of operational performance through strict governance over error analysis, root cause discovery, and disciplined mitigation programs. Operational risk has also been reduced through the monitoring and management of high-risk processes, identification of key controls for these processes, and monitoring and independent testing of the key controls' effectiveness. The reduction in operating risk also positions the Company to be more prepared for crisis situations.

In addition to the strategic objectives described above, the Company has key areas of focus which enable the execution of business priorities and also are key to the foundation of effective resolution capabilities.

Management Information - The Company has extensive reporting capabilities that allow for the generation of key reports that are frequently produced and readily available during the normal course of business. The Company is implementing enhanced data management and governance standards in support of more robust capabilities that are critical for effective risk data aggregation and reporting, in both the normal course of business as well as in a resolution scenario. For example, the standards implementation will drive enhancements and testing of controls for data inputs into resolution critical processes such as liquidity and capital management and reporting.

The Company has developed a technology platform to maintain and analyze the connections between and among Material Entities, Core Business Lines, and Critical Operations for resolution planning. The key critical services analyzed are personnel, applications, vendors, real estate, and FMUs. This tool highlights interdependencies and enhances operational continuity planning and preparedness.

Divestiture Capability - The Company has developed and implemented a center of expertise around divestiture execution. The Divestiture Team has led significant business separations over the past several years, ranging in scale and complexity from isolated business units, to the sale and separation of the entire International GWIM business, which encompassed expansive global jurisdictions and regulatory agencies. This team has capabilities that could be leveraged across the enterprise to execute on business sales and wind-downs that may be part of a crisis situation.

Other Actions to Enhance Operational Preparedness

The Company continues to look for additional ways to enhance its technology and operations infrastructure to benefit both business-as-usual practices, as well as to enhance the Company's resolvability. Several of the areas where the Company has made, and will continue to make, improvements are discussed below.

- **Operational Continuity Playbooks -** The Company is developing operational playbooks for each Material Entity. These playbooks lay out contingency plans for maintaining or providing for an orderly unwind of Critical Operations, as well as for the continuation of key services necessary to continue Critical Operations. These playbooks are owned, tested, and maintained in a centralized function with execution across the enterprise using a consistent methodology.

- **Financial Market Utilities ("FMU") Capabilities -** Bank of America continues to implement effective and comprehensive processes to understand, on a Material Entity basis, obligations and exposures associated with payment, clearing, and settlement ("PCS") activities, including contractual obligations and commitments. Significant progress has been made in enhancing the governance and oversight of FMU activity which has helped to provide further resolution capabilities. Specifically:

    - Two committees have been established to govern PCS activities and to provide centralized monitoring and oversight of FMU activity;
    - Membership documentation has been centralized with procedures for ongoing maintenance and oversight;
    - Interconnectedness related to the Material Entities' usage of the FMU memberships has been documented.

  To further enhance crisis preparedness, FMU playbooks are being developed for each material FMU relationship. These playbooks address the potential for increased financial requirements to maintain access; operational impacts; the communication between the Company and the FMU; as well as the identification of contingency alternatives, where possible, during a resolution scenario.

- **Collateral Management Capabilities -** Strong collateral management capabilities are critical for business-as-usual activities and during a crisis situation. The Company continues to make progress to have exemplary capabilities; specific examples include:

    - Mapped and analyzed the combination of specific collateral processes, Core Business Lines and Material Entities to understand operational interconnectedness;
    - Included resolution preparedness requirements in the Company's "Master Plan" for collateral infrastructure / technology that serves as the foundation of the ability to report collateral information;

    - Additional projects underway include developing detailed reporting by Material Entity to ensure key terms are readily available and formally documenting legal and operational differences in collateral management practices across jurisdictions.

- **Service Agreements** - Underpinning strong operational capabilities are the legal documents required to ensure that the terms and conditions of services provided are clearly documented and inventoried. Intercompany service agreements document the services provided between Material Entities. These agreements allow for the continuation of services between Material Entities during a resolution scenario. Bank of America has established a centralized team to document, track, and maintain service agreements.

  Further, in order to ensure high performance standards are met with regard to data and information as part of business-as-usual routines, GT&O has implemented intercompany service level agreements which specify performance standards that must be met for certain services delivered. This level of detail will be incorporated into the service agreements in place between Material Entities to ensure clarity of service requirements in a resolution scenario.

The improvements made to date, and the ongoing enhancements discussed above, position the Company to deliver best-in-class technology and operations, not only as part of its routines in a normal operating environment, but also in preparation for a crisis or resolution scenario.

DESCRIPTION OF CORE BUSINESS LINES

Bank of America has five business segments - Consumer Banking, Global Wealth & Investment Management, Global Markets, Global Banking, and Legacy Assets & Servicing. For purposes of resolution planning, the Company has identified 17 specific Core Business Lines, considered subsets of the five business segments.

No CBLs were identified for Legacy Assets & Servicing.

Consumer Banking

Bank of America's consumer banking franchise stretches coast-to-coast through 33 states and the District of Columbia. The franchise network includes approximately 4,800 financial centers, 15,800 ATMs, nationwide call centers, and online and mobile platforms. The consumer banking franchise operates primarily through BANA. Consumer Banking includes the following CBLs:

<u>Deposits</u> - The Deposits CBL offers a full range of deposit products for consumers and small businesses, including traditional savings accounts, money market savings accounts, certificates of deposit, individual retirement accounts, and both non-interest and interest-bearing checking accounts.

<u>Mortgages</u> - The Mortgages CBL offers first mortgage and home equity products to applicants through direct-to-consumer channels, including the Company's retail network of financial centers, mortgage loan officers in approximately 200 dedicated locations nationwide, and a sales force offering direct telephone and online access to mortgage products.

<u>U.S. Small Business Non-Card Lending</u> - The U.S. Small Business Non-Card Lending CBL provides banking, credit, and treasury solutions to business customers ranging from start-ups through moderate-sized companies with up to $5 million in annual revenues through its Small Business group. Small Business delivers these solutions through the financial center channels and online channels, as well as through dedicated field-based and Center-based Small Business sales specialists.

<u>U.S. Consumer Lending</u> - The U.S. Consumer Lending CBL is comprised of three business units: U.S. Consumer Card, U.S. Business Card, and Consumer Vehicle Lending.

U.S. Consumer Card is an issuer of credit cards in the U.S. and provides a broad offering of products, including a variety of co-branded and affinity branded products.

U.S. Business Card is an issuer of business credit cards in the United States and provides a broad offering of products to meet the needs of small- to medium-sized businesses.

Consumer Vehicle Lending provides comprehensive automobile and recreational vehicle financing indirectly through dealers and directly through the Direct Lending channel. Products include indirect retail financing (e.g., point-of-sale), direct consumer lending (e.g., auto) and whole-loan purchasing (e.g., purchasing a book of loans from another lender).

Global Wealth & Investment Management

Bank of America offers wealth and investment management solutions through its GWIM group. The businesses operate primarily through BANA and MLPFS. GWIM includes the following CBLs:

<u>Merrill Lynch Wealth Management</u> - The Merrill Lynch Wealth Management advisory business provides a high-touch client experience through a network of financial advisors focused on clients with over

$250,000 in total investable assets. The business provides tailored solutions to meet clients' needs through a full set of investment advisory, brokerage, banking, and personal and institutional retirement products. Investment activities operate primarily through MLPFS and banking activities through BANA.

U.S. Trust - U.S. Trust, operating primarily through BANA, provides comprehensive wealth management solutions targeted to high net worth and ultra high net worth clients, as well as customized solutions to meet clients' wealth structuring, investment management, trust and banking needs, including specialty asset management services.

Global Markets

Bank of America offers sales and trading services, including research, to institutional clients across fixed income, credit, currency, commodity, and equity businesses through its Global Markets platform. Operations are conducted primarily through BANA, MLPFS, MLCS, MLI, and MLJS. Global Markets includes the following CBLs:

Cash Equities and Equity Derivatives - The Cash Equities and Equity Derivatives CBL is a provider of equity sales and trading services, along with access to equity derivative markets.

The Cash Equities business offers equity securities products such as portfolio trading of baskets of securities, exchange-traded funds, and electronic execution services.

The Equity Derivatives business offers access to derivative markets products such as equity options and futures.

Currencies - The Currencies CBL is solely comprised of foreign exchange trading of currencies belonging to the G10 countries. The Currencies CBL is generally focused on the most liquid and transparent deliverable foreign exchange currencies.

Rates - The Rates CBL trades securities issued by the United States Treasury, government-sponsored enterprises, and sovereigns. The Rates desk also offers access to products such as futures, repurchase agreements, and derivatives.

Repo Finance - The Repo Finance CBL is responsible for efficiently funding the material broker-dealers of the Company's Global Markets businesses via the secured funding markets. The Repo desk trades assets such as treasury, agency, and mortgage debt.

High Grade / High Yield Trading - The High Grade / High Yield Trading CBL is split into two groups:

The High Grade trading desk provides liquidity and makes markets for credit products, including investment grade bonds and derivative products.

The High Yield trading desk also provides liquidity and makes markets for credit products, including high yield corporate bonds and derivative products.

Public Finance Trading - The Public Finance CBL is a market-maker of U.S. municipal products, such as general obligation municipal bonds and revenue bonds. Additionally, the Public Finance desk also specializes in bonds in specialty sectors such as public power and energy, transportation, healthcare, housing, military, and educational finance.

Loan Trading - The Company's Loan Trading CBL trades in distressed and special situations in products such as leveraged loans, high yield debt, emerging market debt products, and distressed debt.

Mortgage Trading - The Mortgage Trading CBL trades various asset classes such as agency residential mortgage-backed securities, non-agency residential mortgage-backed securities, commercial mortgage-backed securities, and asset-backed securities.

Global Banking

Global Banking, which includes Global Corporate Banking, Global Commercial Banking, Business Banking and Global Investment Banking, provides a wide range of lending-related products and services, integrated working capital management and treasury solutions, and underwriting and advisory services through its global banking platform. Operations are conducted primarily via BANA and BANA-L, with an expanding EMEA presence via BAMLI. Global Banking includes the following CBLs:

Global Commercial Banking - The Global Commercial Banking CBL is one of the largest commercial banks in the U.S., serving approximately 70,000 companies with revenues of generally $5 million to $2 billion. The CBL is comprised of the following five client-segmented businesses: Commercial Real Estate Banking, Bank of America Business Capital, Business Banking, Middle Market, and Specialized Industries.

The Commercial Real Estate Banking business provides short- to medium-term loans in addition to corporate revolvers, subscription facilities, and construction financing focusing on the top 25 major metropolitan markets. In addition, the business offers a full range of financial solutions including treasury management, capital markets, commercial mortgage-backed securities, syndications, and traded products.

The Bank of America Business Capital business provides asset-based senior secured credit facilities and other complementary banking products and services to mid-size and large companies such as manufacturers, wholesalers, distributors and service companies.

The Business Banking business provides financial solutions and advice to U.S. companies with annual revenues between $5 million and $50 million.

The Middle Market business provides financial solutions and advice to U.S. companies with annual revenues between $50 million and $2 billion. It offers innovative equity, debt capital raising, and financing solutions through a partnership with Global Investment Banking.

The Specialized Industries business provides clients in the healthcare, education, not-for-profit and sports industries with a broad array of industry-specific solutions, including core credit and treasury management, and works with various partners to provide leasing, retirement capabilities, public finance and other capital-raising products to more than 7,000 clients in these four industries.

Global Corporate Banking - The Global Corporate Banking CBL serves corporate clients with annual revenue of over $2 billion, and is organized by the following Industry Groups: Consumer & Retail, Healthcare, Energy & Power, General Industrials, Telecom, Media & Technology, and Financial Institutions. Corporate Banking provides credit products including loans, letters of credit, trade and leasing; debt advisory services; and debt capital markets.

Global Transaction Services - The Global Transaction Services CBL operates globally and offers a full suite of products and services, which are broadly grouped as receivables products, disbursement products, client access channels, and liquidity management.

MATERIAL ENTITY OVERVIEW

Bank of America conducts its business through BAC and its subsidiaries and their branches, across multiple jurisdictions. The subsidiaries and branches are established to fulfill a wide range of business, legal, regulatory, tax, licensing, and other objectives. Bank of America reviewed its subsidiaries and branches to identify 17 Material Entities for purposes of its 2015 Resolution Plan. Material Entities are determined based on the definition in the 165(d) Rule:

- "a subsidiary or foreign office of the covered company that is significant to the activities of a Critical Operation or Core Business Line."

In addition, certain intermediate holding companies are determined to be Material Entities as they facilitate the preferred resolution strategy.

Material Entities within this section are categorized based on the type of entity: bank holding companies, banks and branches, broker-dealers, and preferred service providers. This section provides an overview of the financials, background information, capital and funding resources, financial and operational interconnectedness, and the preferred resolution strategy for each Material Entity.

Bank Holding Companies
- Bank of America Corporation
- BAC North America Holding Company
- NB Holdings Corporation

Banks and Branches
- Bank of America, National Association
- Bank of America Merrill Lynch International Limited
- Bank of America, N.A. - London Branch
- Bank of America, N.A. - Frankfurt Branch
- Bank of America California, National Association

Broker-Dealers
- Merrill Lynch, Pierce, Fenner & Smith Incorporated
- Merrill Lynch Professional Clearing Corp.
- Merrill Lynch Capital Services, Inc.
- Merrill Lynch International
- Merrill Lynch Japan Securities Co., Ltd.

Preferred Service Providers (in addition to BANA and BAMLI)
- Merrill Lynch Global Services Pte. Ltd.
- BA Continuum India Private Limited
- Financial Data Services, Inc.
- Managed Account Advisors LLC

BANK HOLDING COMPANIES

FINANCIALS

The following table presents selected parent company-only balance sheet line items as of December 31, 2014, for the Company's bank holding companies. The information below is unaudited, reflects balances after certain post-closing and re-class entries were made as part of the regulatory filings, and includes transactions with affiliates. The information for BAC is also included in Note 25 - Parent Company Information to the Consolidated Financial Statements of the Company's 2014 Annual Report on Form 10-K.

Selected Balance Sheet Line Items as of December 31, 2014

(Dollars in millions)	BAC	NB	BACNA
Assets			
Cash held at bank subsidiaries	$ 100,304	$ 238	$ 86
Receivables from subsidiaries	78,002	—	—
Investments in subsidiaries	272,580	276,113	193,201
Total assets	466,417	281,373	194,649
Liabilities and shareholders' equity			
Payables to subsidiaries	$ 20,257	$ 10,587	$ 1,310
Long-term debt	185,771	—	—
Total liabilities	222,946	10,933	1,456
Shareholders' equity	243,471	270,440	193,193

BANK OF AMERICA CORPORATION

BACKGROUND INFORMATION

Bank of America Corporation is a publicly-traded bank holding company that is incorporated in Delaware and headquartered in Charlotte, North Carolina. The Company consists of bank and non-bank subsidiaries that provide diversified banking and non-banking financial services and products throughout the U.S. and in certain international markets. BAC subsidiaries operate in all 50 states, the District of Columbia, and more than 35 countries.

BAC's significant assets consist of cash deposited with BANA, loans to affiliates, and investments in subsidiaries. BAC's primary liabilities are unsecured long-term debt and loans from affiliates. BAC also maintains a large common and preferred equity capital base. BAC receives dividends from its bank and non-bank subsidiaries as its major source of income, while its expenses are primarily interest paid on borrowed funds.

For additional information, see Note 25 - Parent Company Information to the Consolidated Financial Statements of the Company's 2014 Annual Report on Form 10-K.

CAPITAL AND FUNDING RESOURCES

BAC issues both long-term debt and various forms of equity to fund its own and its subsidiaries' activities, primarily through the public securities markets. BAC is the primary issuer of unsecured long-term debt instruments, including subordinated debt capital instruments. BAC issues long-term unsecured debt in a variety of maturities and currencies to meet funding requirements, to achieve cost-efficient funding, and to maintain an appropriate maturity profile. In addition, BAC is the primary issuer of preferred stock to third parties.

The Company's capital resources are primarily composed of common and preferred stock issued to third parties and related surplus, retained earnings, and accumulated other comprehensive income.

INTRA-GROUP FINANCIAL AND OPERATIONAL INTERCONNECTEDNESS

Intra-Group Financial Interconnectedness

BAC's financial interconnectedness primarily focuses on BAC's role as a source of funding and liquidity to its subsidiaries, as well as its need to manage the Company's interest rate and currency risk. It also acts as guarantor for various Material Entity transactions. BAC provides funding to its subsidiaries via capital injections, unsecured lending in senior or subordinated form, and deposits. BAC also executes derivatives with its subsidiaries to manage the interest rate and foreign currency risks associated with its activities.

Intra-Group Operational Interconnectedness

BAC is dependent on its subsidiaries for all of its critical services (e.g., personnel, applications, vendors, real estate and FMUs). BAC and certain of its non-material entity subsidiaries own or lease limited real estate properties that BANA uses.

RESOLUTION STRATEGY

The preferred resolution strategy for Bank of America's 2015 Resolution Plan is a Single Point of Entry strategy, under which only BAC would enter proceedings under Chapter 11 of the Bankruptcy Code. The preferred resolution strategy separates Material Entities that would continue to operate as Continuing Subsidiaries from those Solvent Wind-Down Subsidiaries that would be wound down outside of bankruptcy proceedings. The Continuing Subsidiaries include BACNA, BANA, BANA-London, BANA-Frankfurt, BACANA, BAMLI, MLPFS*, MLGS, BACI, FDS, and MAA. The Solvent Wind-Down Subsidiaries include MLCS, MLI, MLPRO, and MLJS.

Please reference the Introduction and Overview of the Resolution Strategy section in this document for further information related to the strategy and continuity of Critical Operations.

**MLPFS has been identified as a Continuing Subsidiary as the GWIM business would continue to operate as a going concern as part of the Surviving Institution. Until the successful completion of the split of the broker-dealer, the Global Markets business and associated Critical Operations within MLPFS would be part of the orderly wind-down of the Global Markets business.*

NB HOLDINGS CORPORATION AND BAC NORTH AMERICA HOLDING COMPANY

BACKGROUND INFORMATION

NB Holdings Corporation and BAC North America Holding Company are both intermediate holding companies domiciled in the U.S. NB is the top-tier intermediate holding company under BAC. All Material Entities roll up, directly or indirectly, under NB. BACNA owns BANA Holding Company, which owns several Material Entities, including BANA.

As intermediate holding companies for BAC, NB's and BACNA's significant assets and liabilities are substantially limited to investments in subsidiaries and intercompany borrowings.

NB and BACNA have no significant revenues or expenses, as the entities have no business operations.

CAPITAL AND FUNDING RESOURCES

NB and BACNA are primarily equity-funded. BAC provides equity funding and senior unsecured loans to NB which provides equity funding to BACNA.

The capital resources of NB and BACNA are primarily comprised of common stock held by their parents, BAC and NB, respectively, retained earnings, and accumulated other comprehensive income.

INTRA-GROUP FINANCIAL AND OPERATIONAL INTERCONNECTEDNESS

Intra-Group Financial Interconnectedness

As intermediate holding companies, the overwhelming majority of BACNA's and NB's activities are with affiliates. These activities include capital injections, investments in subsidiaries, senior unsecured borrowings, and deposits placed.

Intra-Group Operational Interconnectedness

BACNA and NB have no business operations; therefore, there is no operational interconnectedness.

RESOLUTION STRATEGY

Under Bank of America's preferred resolution strategy, the Material Entities that continue to operate as Continuing Subsidiaries after being recapitalized would be in a separate corporate chain from the Solvent Wind-Down Subsidiaries, which would be wound-down on a solvent basis outside of bankruptcy proceedings. BACNA would be the holding company for the Continuing Subsidiary chain and NB Holdings would be the holding company for the Solvent Wind-Down Subsidiary chain. Under the preferred resolution strategy, the stock of BACNA would be sold in public or private sales, or distributed to BAC's stakeholders pursuant to BAC's Reorganization Plan. The residual value of NB Holdings, after winding down the Solvent Wind-Down Subsidiaries, would be distributed to BAC's stakeholders pursuant to BAC's Reorganization Plan.

Please reference the Introduction and Overview of the Resolution Strategy section in this document for further information related to the strategy.

BANKS AND BRANCHES

FINANCIALS

The following table presents selected Consolidated Balance Sheet line items as of December 31, 2014, for the Company's bank Material Entities. The information below is unaudited and, with the exception of BANA and BACANA, is based on internal general ledger data, does not reflect certain post-closing and re-class entries made as part of the regulatory filings (if applicable), and includes transactions with affiliates. Separate balance sheet line items are not provided for BANA's foreign branch Material Entities, BANA-L and BANA-F, as they, as well as all of BANA's other foreign branches, are included within the balance sheet line items for BANA.

Selected Balance Sheet Line Items as of December 31, 2014

(Dollars in millions)	BANA	BAMLI	BACANA
Assets			
Cash and cash equivalents	$ 101,164	$ 169	$ 8,403
Time deposits placed and other short-term investments	26,057	1,958	2
Federal funds sold and securities borrowed or purchased under agreements to resell	20,120	—	11
Trading account assets	83,922	1,902	—
Loans and leases, net of allowance	833,032	13,676	16,952
Total assets	1,574,093	21,292	26,261
Liabilities and shareholders' equity			
Deposits	$ 1,213,119	$ 13,564	$ 19,974
Federal funds purchased and securities loaned or sold under agreements to repurchase	33,953	318	—
Trading account liabilities	35,692	1	—
Other short-term borrowings	55,780	221	3,508
Total liabilities	1,371,723	14,540	23,594
Shareholders' equity	202,370	6,752	2,667

INTRA-GROUP OPERATIONAL INTERCONNECTEDNESS: BANKS AND BRANCHES

In order to ensure Core Business Lines and Critical Operations are able to continue to operate without interruption during a resolution, Material Entities must have appropriate access to critical services (e.g., personnel, applications, vendors, real estate and FMUs) provided by other legal entities. Bank of America aligned critical services to key operating entities to ensure continuity of services and reduce operational interconnectedness in a resolution. The key operating entities providing resolution critical services are as follows: BANA, BAMLI, MLGS, FDS, MAA, and BACI, and are considered the "Preferred Service Providers." For each of the bank and branch Material Entities with business operations, the vast majority of their critical services are provided by the Preferred Service Providers. Those critical services provided outside of Preferred Service Providers are analyzed to determine whether such service is either immaterial or substitutable in the event of a resolution, or should be evaluated further for realignment to a Preferred Service Provider. The services provided include personnel, real estate, applications, vendors, and financial market utilities.

The following represents a specific discussion of the operations of each of the banks and branches, including background information, capital and funding resources, financial interconnectedness and resolution strategy.

BANK OF AMERICA, NATIONAL ASSOCIATION

BACKGROUND INFORMATION

Bank of America, National Association is the flagship national, full-service commercial bank and primary operating subsidiary of BAC. As of December 31, 2014, BANA operated in all 50 states and the District of Columbia and has foreign branches in 22 countries. The retail banking footprint covers approximately 80% of the U.S. population. BANA is a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions, and individuals around the world.

BANA's significant assets and liabilities comprise primarily high-quality liquid assets, consumer and commercial loans, customer and client deposits, and intercompany transactions. Deposits are the primary source of funding. Excess liquidity is generally reinvested in U.S. Treasuries, agencies and government securities, or cash reserves that may be placed at the Federal Reserve Bank and foreign central banks.

BANA's primary sources of income include net interest income and non-interest income from core business operations. Non-interest income consists of credit card fees, service charges, investment banking and brokerage service fees, mortgage banking income, trading account profits, and gains on sales of debt securities. BANA also receives intercompany income from various affiliates via service agreements.

CAPITAL AND FUNDING RESOURCES

The primary source of funding for BANA is deposits raised through the banking franchise. These deposits are diversified by client, product type and geography, and the majority of BANA's U.S. deposits are insured by the FDIC. BANA considers a substantial portion of its deposits to be a stable, low-cost and consistent source of funding. This deposit funding is generally less sensitive to interest rate changes, market volatility, or changes in BANA's credit ratings than wholesale funding sources. Other sources of funding include secured borrowings, including credit card securitizations and securitizations with government-sponsored enterprises, the Federal Housing Administration and private-label investors, as well as Federal Home Loan Bank ("FHLB") loans. BANA also raises short-term wholesale funding, as well as issues unsecured long-term debt.

BANA's capital resources are primarily composed of common stock, held by its parent, BANA Holding Company, retained earnings, and accumulated other comprehensive income. BANA is a net borrower for general intercompany loans. Currently, it does not have any outstanding intercompany subordinated debt.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

BANA's equity funding includes capital injections and subordinated debt transactions with affiliates. As the primary bank operating entity, BANA provides cash management services for the majority of the Company's entities. These services involve various deposit accounts to assist the entities in the daily management of their liquidity. For certain Material Entities, BANA also provides intraday funding to support intraday transaction settlements. BANA conducts secured financing and derivative transactions with affiliates as well. Secured funding transactions with affiliates can serve multiple purposes, but often involve efforts to efficiently manage collateral across the Company or to fund securities. The primary driver of derivative transactions with affiliates is a client-focused strategy of delivering products and services to institutional investors in the geographic market which matches their needs. Transactions with affiliates are done in compliance with Federal Reserve Regulation W.

RESOLUTION STRATEGY

BANA has been identified as a Continuing Subsidiary and would continue operating outside of resolution proceedings. The Core Business Lines and associated Critical Operations within BANA would continue indefinitely while the Global Markets Core Business Lines and associated Critical Operations within BANA would be part of the orderly wind-down of the Global Markets business.

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

BACKGROUND INFORMATION

Bank of America Merrill Lynch International Limited is a company incorporated with limited liability in England and Wales and is a wholly-owned subsidiary of BANA. BAMLI currently does not book a material amount of Core Business Line activity; however, it supports other Material Entities by providing services to their respective Core Business Lines and Critical Operations. BAMLI was recently chosen as the booking vehicle of choice for all banking book loans, margin loans, and trade finance business in Europe, the Middle East and Africa ("EMEA"). Going forward, the Company will increasingly utilize BAMLI to support its banking and banking-related activities in EMEA.

BAMLI's significant assets and liabilities include loans and deposits primarily from the Corporate Banking loan book, leasing activity and commercial card balances.

BAMLI earns interest and fee income from the lending businesses and certain asset-backed and secured lending. In addition, trading account profits are generated through BAMLI's trading account asset portfolio, loan transactions and certain secured lending transactions. BAMLI holds a material liquidity portfolio under the management of Corporate Treasury to satisfy contingent liquidity requirements. Other income is generated primarily through BAMLI's services to affiliates related to its support services activity.

CAPITAL AND FUNDING RESOURCES

The primary sources of funding for BAMLI are capital, corporate deposit activity and intercompany funding from BANA-L and other bank chain entities.

BAMLI's capital resources are comprised of ordinary share capital, share premium, capital contributions, and retained earnings.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

BAMLI's financial interconnectedness is primarily related to intercompany borrowing and lending activities with BANA.

RESOLUTION STRATEGY

BAMLI has been identified as a Continuing Subsidiary and would continue operating outside of resolution proceedings. The Core Business Lines and associated Critical Operations operating within BAMLI would continue indefinitely, except for the associated Critical Operations that are part of the orderly wind-down of the Global Markets business.

BANK OF AMERICA, N.A. - LONDON BRANCH

BACKGROUND INFORMATION

Bank of America, N.A. - London Branch is a BANA branch located in London, England. BANA-L is one of two foreign branches that has been designated a Material Entity. BANA-L offers the following products and services to BANA's global clients: cash management services such as payments, deposits, overdrafts, and advances; trade finance services; lending; leasing; foreign currency and bank note services; and extended custodial services.

BANA-L accepts deposits from, and extends loans to, other non-U.S. BANA branches and affiliates. As a result, BANA-L's significant assets and liabilities are comprised of balances relating to affiliate or branch funding managed by Corporate Treasury.

The primary sources of BANA-L's revenue are net interest income on loans, cash on deposit and other earning assets, as well as income from service charges.

CAPITAL AND FUNDING RESOURCES

BANA-L's significant sources of funding are deposits from corporate clients, short-term issuance proceeds, intercompany deposits from BANA, and deposits received from other non-U.S. BANA branches and affiliates.

Retained earnings represent the primary capital resource for the branch. BANA-L relies upon the capital of BANA.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

BANA-L is the London branch of BANA and, from a legal perspective, BANA-L is the same legal entity as BANA. BANA-L's financial interconnectedness is primarily with BANA, of which BANA-L is a part, because of cash and time deposits placed and received. Other forms of interconnectedness include derivative transactions with BANA.

RESOLUTION STRATEGY

BANA has been identified as a Continuing Subsidiary and would continue to operate outside of resolution proceedings. Therefore, like all other foreign BANA branches, BANA-L would also continue to operate outside of resolution proceedings. The Core Business Lines and associated Critical Operations operating within BANA-L would continue indefinitely, except for the associated Critical Operations that are part of the orderly wind-down of the Global Markets businesses.

BANK OF AMERICA, N.A. - FRANKFURT BRANCH

BACKGROUND INFORMATION

Bank of America, N.A. - Frankfurt Branch is a BANA branch located in Frankfurt, Germany. BANA-F is one of two foreign branches that has been designated a Material Entity based on the definitions outlined earlier. BANA-F is the Company's direct participant in TARGET2, the real-time gross settlement market utility for cross border payments in Euro. TARGET2 is used for all payments involving the Eurosystem, as well as for the settlement of operations of all large-value net settlement systems and securities settlement systems handling the Euro.

BANA-F accepts deposits from other BANA branches (primarily BANA-L). As a result, BANA-F's significant assets and liabilities are comprised of balances relating to affiliate or branch funding supporting its role as a Euro clearing provider for the rest of the Company.

BANA-F's significant sources of revenue are services charges and net interest income.

CAPITAL AND FUNDING RESOURCES

External funding is provided by depositors, primarily comprising multinational corporations engaging in cash management activities in Germany. Additionally, BANA-F also receives cash placements from other BANA branches (primarily BANA-L). These proceeds, most of which have been sourced from elsewhere in the BANA group, are generally placed on deposit with the German Central Bank (Bundesbank).

Retained earnings represent the primary capital resource for the branch. BANA-F relies upon the capital of BANA.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

BANA-F is the Frankfurt branch of BANA and, from a legal perspective, BANA-F is the same legal entity as BANA. BANA-F's financial interconnectedness is primarily with BANA-L because of cash and time deposits placed and received.

RESOLUTION STRATEGY

BANA has been identified as a Continuing Subsidiary and would continue to operate outside of resolution proceedings. Therefore, like all other BANA branches, BANA-F would also continue to operate outside of resolution proceedings. The associated Critical Operations operating within BANA-F would continue indefinitely, except for the associated Critical Operations that are part of the orderly wind-down of the Global Markets businesses.

BANK OF AMERICA CALIFORNIA, NATIONAL ASSOCIATION

BACKGROUND INFORMATION

Bank of America California, National Association is a limited-purpose bank located in the United States and wholly-owned by BANA Holding Corporation. BACANA is a member of the Federal Home Loan Bank within the district of San Francisco ("FHLB-SF"). FHLB membership provides Corporate Treasury with a source of funding by facilitating borrowing advances from the FHLB-SF that are secured by mortgage related collateral. BACANA receives deposits swept from the accounts of GWIM customers.

BACANA's significant assets and liabilities include cash and cash equivalents from deposits of GWIM clients and funding from advances with FHLB-SF. Other significant assets include mortgage loans purchased from BANA, which are used primarily as collateral to support short-term and long-term FHLB advances. BACANA's primary source of revenue is interest income from the residential loan book.

CAPITAL AND FUNDING RESOURCES

BACANA's funding resources comprise GWIM client deposits and FHLB advances. Excess cash received from funding activities is placed on deposit with the Federal Reserve Bank of San Francisco.

BACANA's capital resources include common stock held by its parent, BANA Holding Corporation, and retained earnings.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

BACANA has interconnectedness with BANA as a result of whole loan purchases from BANA to support FHLB advances and occasional borrowings to support cash requirements. Additionally, BACANA has interconnectedness with MLPFS as a result of GWIM client cash placed on deposit with BACANA via the GWIM deposit sweep program.

RESOLUTION STRATEGY

BACANA has been identified as a Continuing Subsidiary and would continue operating outside of resolution proceedings, allowing it to continue to support the client needs of the Core Business Lines within GWIM.

BROKER-DEALERS

FINANCIALS

The following table presents selected Consolidated Balance Sheet line items as of December 31, 2014, for the Company's broker-dealer Material Entities. The information below is based on internal general ledger data, does not reflect certain post-closing and re-class entries made as part of the regulatory filings (if applicable), includes transactions with affiliates and, with the exception of MLPFS and MLPRO, is unaudited.

Selected Balance Sheet Line Items as of December 31, 2014

(Dollars in millions)	**MLPFS**	**MLPRO**	**MLCS**	**MLI**	**MLJS**
Assets					
Cash and securities segregated for regulatory purposes or deposited with clearing organizations	$ 14,189	$ 307	$ 988	$ 2,406	$ 68
Securities financing transactions	117,026	24,685	—	89,141	12,820
Trading assets	69,432	—	9,159	69,987	9,241
Other receivables	52,732	31,372	13,508	28,721	613
Total assets	271,162	56,493	25,142	212,822	24,390
Liabilities and shareholders' equity					
Securities financing transactions	$ 111,007	$ 31,349	$ 15	$ 83,418	$ 12,914
Trading liabilities	26,989	—	8,393	42,707	7,962
Other payables [1]	93,892	20,729	6,729	41,521	1,461
Long-term and subordinated borrowings	13,578	1,500	7,352	2,095	588
Total liabilities	255,472	53,670	23,289	172,765	22,925
Shareholders' equity	15,690	2,823	1,853	40,057	1,465

[1] Certain short- and long-term borrowings are included in other payables.

INTRA-GROUP OPERATIONAL INTERCONNECTEDNESS: BROKER-DEALERS

In order to ensure Core Business Lines and Critical Operations are able to continue to operate without interruption during a resolution scenario, Material Entities must have appropriate access to critical services (e.g., personnel, applications, vendors, real estate, and FMUs) provided by other legal entities. Bank of America aligned critical services to key operating entities to ensure continuity of services and reduce operational interconnectedness in a resolution. The key operating entities providing resolution critical services are: BANA, BAMLI, MLGS, FDS, MAA, and BACI, and are considered the "Preferred Service Providers". For each of the broker-dealer Material Entities with business operations, the vast majority of their critical services are provided by the Preferred Service Providers. Those critical services provided outside of Preferred Service Providers are analyzed to determine whether such service is either immaterial or substitutable in the event of a resolution, or should be evaluated further for realignment to a Preferred Service Provider.

The following represents a specific discussion of the operations of each of the broker-dealers, including background information, capital and funding resources, financial interconnectedness, and resolution strategy.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

BACKGROUND INFORMATION

Merrill Lynch, Pierce, Fenner & Smith Incorporated is the primary U.S. broker-dealer for BAC serving corporate, institutional, retail, and government clients through the GWIM and Global Markets businesses. MLPFS holds memberships and / or has third-party clearing relationships with most major commodity and financial futures exchanges and clearing associations in the U.S. It also carries positions reflecting trades executed on exchanges and markets outside of the U.S. through affiliates and / or third-party clearing brokers. MLPFS provides clients with a wide variety of financial services including: financial advisory services; underwriting the sale of securities to the public; structured and derivative financing; private placements; and mortgage and lease financing. MLPFS also provides securities clearing services for its own account and for unaffiliated broker-dealers.

MLPFS's significant assets and liabilities include securities financing transactions to accommodate customers, earn interest rate spreads, or obtain securities for settlement and financing of inventory positions. Other significant assets and liabilities include trading assets and liabilities, and broker-dealer and customer receivables and payables.

MLPFS receives commission revenue and managed account fee revenue, as well as investment banking fees. Interest income and realized and unrealized gains and losses on trading assets and liabilities also impact earnings.

CAPITAL AND FUNDING RESOURCES

Liquidity is monitored daily and maintained at MLPFS to meet legal entity funding requirements. Excess liquidity can be held in the form of cash or high-quality, liquid, unencumbered securities. MLPFS is funded through external sources such as repurchase agreements, securities lending transactions, trading liabilities and securities-based lines of credit. BAC also acts as a source of funding to MLPFS through subordinated debt agreements and an unsecured committed line of credit. Additionally, intraday liquidity is provided by BAC and BANA.

The capital resources of MLPFS include common stock held by its parent, BACNA, retained earnings and accumulated other comprehensive income. MLPFS has outstanding subordinated debt with BAC, which is recognized in regulatory capital. In addition, it is a net borrower of general intercompany loans.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

As the Company's primary domestic broker-dealer, MLPFS has various forms of financial interconnectedness with other Material Entities. The primary instances of interconnectedness include secured borrowing and lending activity (including repurchase and reverse repurchase agreements), unsecured loans and subordinated debt from BAC, intraday liquidity provided by BAC and BANA, and derivative transactions.

RESOLUTION STRATEGY

MLPFS has been identified as a Continuing Subsidiary as the GWIM business would continue to operate as a going concern as part of the Surviving Institution. Until the successful completion of the split of the broker-dealer, the Global Markets business and associated Critical Operations within MLPFS would be part of the orderly wind-down of the Global Markets business.

MERRILL LYNCH PROFESSIONAL CLEARING CORP.

BACKGROUND INFORMATION

Merrill Lynch Professional Clearing Corp. is a broker-dealer located in the United States. It provides prime brokerage services for hedge funds, alternative investment managers, professional traders, and proprietary trading firms through the Global Markets business.

MLPRO's significant assets and liabilities include customer and broker-dealer receivables and payables and securities financing transactions, which are comprised of securities borrowed and loaned transactions, as well as reverse repurchase agreements. MLPRO's primary sources of revenue are interest and fees earned on margin loans and lending of securities to cover customer short sales. Additionally, commissions earned on trade clearance are a significant source of revenue.

CAPITAL AND FUNDING RESOURCES

MLPRO is funded through financing and securities lending transactions with MLPFS. BAC also acts as a source of funding to MLPRO through subordinated debt agreements and an unsecured committed line of credit. Intraday liquidity is provided by BANA.

MLPRO's capital resources include primarily common stock held by its parent, MLPFS, and retained earnings. MLPRO has outstanding subordinated debt with BAC, which is recognized as regulatory capital. It is a net borrower of general intercompany loans.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

MLPRO's financial interconnectedness is primarily limited to BAC, BANA, MLPFS, and MLI, and is based on secured borrowing and lending activity (including repurchase and reverse repurchase agreements) with BANA, MLPFS, and MLI. MLPRO also has unsecured loans and subordinated debt from BAC and an intraday borrowing facility with BANA.

RESOLUTION STRATEGY

MLPRO has been identified as a Solvent Wind-Down Subsidiary whose business would be wound down in an orderly manner outside of any resolution proceedings. The Global Markets business and associated Critical Operations within MLPRO would be part of the orderly wind-down of the Global Markets business.

MERRILL LYNCH CAPITAL SERVICES, INC.

BACKGROUND INFORMATION

Merrill Lynch Capital Services, Inc. is a provisionally-registered U.S. swaps dealer. It provides derivative financial products, including interest rate, currency and commodity swaps, caps and floors, currency options, and credit derivatives through the Global Markets business. In addition, MLCS maintains positions in interest-bearing securities, financial futures, and forward contracts.

MLCS's significant assets and liabilities include trading assets and liabilities, primarily related to derivatives activity within the Rates, Municipals, and Commodities business lines. Also included are receivables from and payables to affiliated companies, and long-term borrowings, which include certain prepaid commodity natural gas supply contracts and fully-funded commodity contracts entered into under facility agreements. MLCS's earnings are impacted by realized and unrealized gains and losses on trading assets and liabilities, as well as net interest income earned.

CAPITAL AND FUNDING RESOURCES

MLCS's primary source of funding is a senior unsecured borrowing facility from BAC. Through a wholly-owned subsidiary, MLCS also executes certain structured transactions which generate funding.

Its capital resources are primarily comprised of common stock held by its parent, NB, and retained earnings. In addition, MLCS is a net borrower of general intercompany loans.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

Through intermediate holding companies, MLCS's equity funding is provided by BAC. MLCS also maintains a senior unsecured borrowing facility with BAC. Other forms of financial interconnectedness primarily include repurchase agreements and derivatives. Repurchase agreements are utilized to source collateral for business activities, while derivatives with affiliates are primarily transacted to manage risk resulting from customer activity.

RESOLUTION STRATEGY

MLCS has been identified as a Solvent Wind-Down Subsidiary and would be wound down in a solvent manner outside of any resolution proceedings. The Global Markets business and associated Critical Operations within MLCS would be part of the orderly wind-down of the Global Markets business.

MERRILL LYNCH INTERNATIONAL

BACKGROUND INFORMATION

Merrill Lynch International is a regulated international broker-dealer, located in the U.K., providing a wide range of financial services. It supports various Global Banking and Global Markets businesses including investment banking activities, international debt and equity underwriting, and mergers and acquisitions. MLI conducts trading activities in the international equity markets, and Euro debt and money markets. In addition, MLI provides market-making, financing, securities clearing, settlement and custody services globally to institutional investor clients in support of their investing and trading activities.

MLI's significant assets and liabilities include securities financing transactions to accommodate customers, earn interest rate spreads, or obtain securities for settlement and financing of inventory positions. Other significant assets and liabilities include trading assets and liabilities, primarily European and supranational bond holdings and equities inventory, and broker-dealer and customer receivables and payables. MLI holds a material liquidity portfolio under the management of Corporate Treasury to satisfy contingent liquidity requirements.

MLI's primary source of revenue is sales and trading revenue within Global Markets.

CAPITAL AND FUNDING RESOURCES

Wholesale secured funding, capital, and intercompany unsecured debt serve as the primary source of funds.

Its capital resources consist primarily of ordinary share capital, share premium, capital contribution, and retained earnings. In addition, MLI issues subordinated debt to affiliates, which is recognized as capital.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

MLI is financially interconnected to certain Material Entities, primarily because of secured borrowing and lending activity (including repurchase and reverse repurchase agreements). MLI is also financially connected to several affiliates through the intra-group borrowings, derivative relationships with other affiliates, and an uncommitted unsecured line of credit from BAC.

RESOLUTION STRATEGY

MLI has been identified as a Solvent Wind-Down Subsidiary and would be wound down in a solvent manner outside of any resolution proceedings. The Global Markets business and associated Critical Operations within MLI would be part of the orderly wind-down of the Global Markets business.

MERRILL LYNCH JAPAN SECURITIES CO., LTD.

BACKGROUND INFORMATION

Merrill Lynch Japan Securities Co., Ltd. is a broker-dealer located in Japan. MLJS provides investment, financing and related services to corporate and institutional clients in Japan through the Global Banking and Global Markets businesses. These services include securities brokerage, dealing, underwriting, and clearance; investment banking and other corporate finance advisory activities; and trading of futures and other derivatives.

MLJS's significant assets and liabilities include trading assets and liabilities (primarily Japanese government bonds), repurchase and reverse repurchase agreements (collateralized mainly by Japanese government bonds), stock borrowing and lending arrangements, and derivatives. MLJS earns trading revenue related to market making in fixed income, equity securities, and related derivatives. Other revenue sources include equities brokerage commissions, service fee income earned from affiliates for intermediation of securities / derivatives transactions, and investment banking fees related to underwriting and merger and acquisition advisory services.

CAPITAL AND FUNDING RESOURCES

MLJS is primarily funded via wholesale fixed income and equity secured financing. BAC acts as a source of unsecured funding through subordinated loan agreements and an uncommitted line of credit. MLJS also has the ability to borrow directly from the Bank of Japan on a secured basis.

An intraday liquid asset buffer is maintained to support daily settlement activity. The MLJS liquid asset buffer can be comprised of a combination of cash, Japanese T-bills and Japanese government bonds.

Its capital resources consist primarily of ordinary share capital, share premium, capital contributions and retained earnings. In addition, MLJS issues subordinated debt to affiliates, which is recognized as capital.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

MLJS is financially interconnected to certain Material Entities including BAC, BANA, MLPFS, and MLI. MLJS's financial interconnectedness is primarily because of reverse repo and securities borrowed with MLI; repo and securities lending with MLPFS and MLI; and derivatives transactions with MLI and BANA. MLJS also has subordinated debt and intercompany borrowings from BAC.

RESOLUTION STRATEGY

MLJS has been identified as a Solvent Wind-Down Subsidiary and would be wound down in a solvent manner outside of any resolution proceedings. The Global Markets business and associated Critical Operations within MLJS would be part of the orderly wind-down of the Global Markets business.

PREFERRED SERVICE PROVIDERS

FINANCIALS

The following table presents selected Consolidated Balance Sheet line items as of December 31, 2014, for the Company’s Material Entities that operate as Preferred Service Providers (in addition to BANA and BAMLI). The information below is unaudited, based on internal general ledger data, does not reflect certain post-closing and re-class entries made as part of the regulatory filings (if applicable), and includes transactions with affiliates.

Selected Balance Sheet Line Items as of December 31, 2014

(Dollars in millions)	MLGS	BACI	FDS	MAA
Assets				
Cash and cash equivalents	$ 8	$ 17	$ 8	$ 67
Time deposits placed and other short-term investments	27	291	351	—
Customer and other receivables	17	3	35	22
Total assets	81	378	399	89
Liabilities and shareholders’ equity				
Accrued expenses and other liabilities	$ 22	$ 34	$ 244	$ 37
Total liabilities	22	35	244	65
Shareholders’ equity	59	343	155	24

INTRA-GROUP OPERATIONAL INTERCONNECTEDNESS: PREFERRED SERVICE PROVIDERS

In order to ensure Core Business Lines and Critical Operations are able to continue to operate without interruption during a resolution scenario, Material Entities must have appropriate access to critical services (e.g., personnel, applications, vendors, real estate, and FMUs) provided by other legal entities. Bank of America aligned critical services to key operating entities to ensure continuity of services and reduce operational interconnectedness in a resolution. The key operating entities providing resolution critical services are as follows: BANA, BAMLI, MLGS, FDS, MAA, and BACI, and are considered the "Preferred Service Providers." For each of the Material Entities with business operations, the vast majority of their critical services are provided by the Preferred Service Providers. Those critical services provided outside of Preferred Service Providers are analyzed to determine whether such services are either immaterial or substitutable in the event of a resolution, or whether they should be evaluated further for realignment to a Preferred Service Provider.

RESOLUTION STRATEGY FOR PREFERRED SERVICE PROVIDERS

Preferred Service Providers deliver services to other Material Entities. Bank of America's preferred resolution strategy separates Material Entities that would continue to operate as Continuing Subsidiaries from the Solvent Wind-Down Subsidiaries, which would be wound-down in a solvent manner outside of any resolution proceedings. The preferred resolution strategy for MLGS, BACI, FDS, and MAA provides that these entities would continue operating outside of resolution proceedings as Continuing Subsidiaries and would provide support indefinitely to the other Continuing Subsidiaries and the Solvent Wind-Down Subsidiaries. To enable this, the Preferred Service Providers are primarily equity-funded and hold sufficient liquidity to support operations for an extended period of time.

Please reference the Introduction and Overview of Resolution Strategy section in this document for further information related to the strategy and continuity of Core Business Lines and Critical Operations.

The following represents a specific discussion of the operations of each of the Preferred Service Providers, including background information, capital and funding resources, and financial interconnectedness.

MERRILL LYNCH GLOBAL SERVICES PTE. LTD.

BACKGROUND INFORMATION

Merrill Lynch Global Services Pte. Ltd. is located in Singapore. MLGS provides operational support primarily for the businesses within Global Markets and Global Banking.

MLGS's significant assets are comprised of cash and cash equivalents, receivables from affiliated companies, and fixed assets. Significant liabilities include accrued expenses related to incentive compensation and rent. The primary source of revenue is service fee income earned from affiliates for support services provided.

CAPITAL AND FUNDING RESOURCES

MLGS is primarily equity-funded and produces service fee income, which supports its operations. Excess liquidity is held in the form of cash.

Its capital resources consist of common stock and retained earnings.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

MLGS's equity funding is primarily derived from retained earnings, and it receives service fees from certain Material Entities to which it provides services, primarily from BANA, MLPFS, MLI, BAC, and MLJS.

BA CONTINUUM INDIA PRIVATE LIMITED

BACKGROUND INFORMATION

BA Continuum India Private Limited is located in India. BACI offers a 24-hour service model to provide back-office technology support, as well as transactional and operational support to various Core Business Lines and Critical Operations.

BACI's significant assets consist of time deposits placed with BANA and fixed assets. Significant liabilities consist of accrued expenses and other operating liabilities. BACI is a service provider for the Company, and it earns service fee income from affiliates. BACI's operating expenses are primarily personnel-related expenses.

CAPITAL AND FUNDING RESOURCES

BACI is primarily equity-funded and produces service fee income, which supports its operations. Excess liquidity is held in the form of cash.

Its capital resources consist of common stock and retained earnings.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

BACI's equity funding is provided by its parent, and it receives service fees from certain Material Entities to which it provides services, primarily from BANA, MLPFS, BANA-L, and MLI. BACI places its excess cash on deposit with BANA.

FINANCIAL DATA SERVICES, INC.

BACKGROUND INFORMATION

Financial Data Services, Inc. is located in the United States. Services provided by FDS include sub-accounting, clearance, settlement, asset servicing, and transfer agent functions for products sold predominantly through GWIM.

FDS's significant assets include excess liquidity from operations in the form of time deposits placed, while significant liabilities include income taxes payable. FDS is a service provider; it generates revenue through ongoing fee income from affiliates and sub-accounting revenue received from mutual funds, alternative investments, and other product lines.

CAPITAL AND FUNDING RESOURCES

FDS is primarily equity-funded and produces service fee income, which supports its operations. Excess liquidity is held in the form of cash.

Its capital resources consist of common stock held by its parent, BANA, and retained earnings.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

FDS's equity funding is provided by its parent, and it receives service fees from certain Material Entities to which it provides services. FDS places its excess cash on deposit with BANA.

MANAGED ACCOUNT ADVISORS LLC

BACKGROUND INFORMATION

Managed Account Advisors LLC is located in the United States. MAA serves as a registered investment advisor that provides overlay portfolio management for GWIM clients.

MAA's significant assets include cash and intercompany receivables. Income taxes payable and intercompany payables comprise the majority of MAA's significant liabilities.

Significant sources of revenue include third-party manager fees collected from customers and fees for services performed for affiliates.

CAPITAL AND FUNDING RESOURCES

MAA is primarily equity-funded and produces service fee income, which supports its operations. Excess liquidity is held in the form of cash.

Its capital resources include capital share premium and retained earnings.

INTRA-GROUP FINANCIAL INTERCONNECTEDNESS

MAA's equity funding is provided by its parent, and it receives service fees from certain Material Entities to which it provides services. MAA places its excess cash on deposit with BANA.

DESCRIPTION OF DERIVATIVES AND HEDGING ACTIVITIES

Derivatives are entered into on behalf of customers, for trading or to support risk management activities. Derivatives used in risk management activities include derivatives that are both designated in qualifying accounting hedge relationships and derivatives used to hedge market risks in relationships that are not designated in qualifying accounting hedge relationships (referred to as other risk management activities).

Derivatives utilized by the Company include swaps, financial futures and forward settlement contracts, and option contracts. A swap agreement is a contract between two parties to exchange cash flows based on specified underlying notional amounts, assets and / or indices. Financial futures and forward settlement contracts are agreements to buy or sell a quantity of a financial instrument (including another derivative financial instrument), index, currency or commodity at a predetermined rate or price during a period or at a date in the future. Option agreements can be transacted on organized exchanges or directly between parties.

All derivatives are recorded on the Consolidated Balance Sheet at fair value, taking into consideration the effects of legally enforceable master netting agreements that allow the Company to settle positive and negative positions and offset cash collateral held with the same counterparty on a net basis. For exchange-traded contracts, fair value is based on quoted market prices in active or inactive markets or is derived from observable market-based pricing parameters, similar to those applied to over-the-counter ("OTC") derivatives. For non-exchange traded contracts, fair value is based on dealer quotes, pricing models, discounted cash flow methodologies or similar techniques for which the determination of fair value may require significant management judgment or estimation.

Valuations of derivative assets and liabilities reflect the value of the instrument including counterparty credit risk. These values also take into account the Company's own credit standing.

TRADING DERIVATIVES AND OTHER RISK MANAGEMENT

Derivatives held for trading purposes are included in derivative assets or derivative liabilities on the Consolidated Balance Sheet with changes in fair value included in trading account profits.

Derivatives used for other risk management activities are included in derivative assets or derivative liabilities. Derivatives used in other risk management activities have not been designated in a qualifying accounting hedge relationship because they did not qualify or the risk that is being mitigated pertains to an item that is reported at fair value through earnings so that the effect of measuring the derivative instrument and the asset or liability to which the risk exposure pertains will offset in the Consolidated Statement of Income to the extent effective. The changes in the fair value of derivatives that serve to mitigate certain risks associated with mortgage servicing rights ("MSRs"), interest rate lock commitments ("IRLCs") and first mortgage loans held-for-sale ("LHFS") that are originated by the Company are recorded in mortgage banking income. Changes in the fair value of derivatives that serve to mitigate interest rate risk and foreign currency risk are included in other income (loss). Credit derivatives are also used by the Company to mitigate the risk associated with various credit exposures. The changes in the fair value of these derivatives are included in other income (loss).

DERIVATIVES USED FOR HEDGE ACCOUNTING PURPOSES ("ACCOUNTING HEDGES")

For accounting hedges, the Company formally documents at inception all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategies for undertaking various accounting hedges. Additionally, the Company primarily uses regression analysis at the inception of a hedge and for each reporting period thereafter to assess whether the derivative used in a hedging transaction is expected to be and has been highly effective in offsetting changes in the fair value or cash flows of a hedged item or forecasted transaction. The Company discontinues hedge accounting when it is determined that a derivative is not expected to be or has ceased to be highly effective as a hedge, and then reflects changes in fair value of the derivative in earnings after termination of the hedge relationship.

The Company uses its accounting hedges as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. The Company manages interest rate and foreign currency exchange rate sensitivity predominantly through the use of derivatives. Fair value hedges are used to protect against changes in the fair value of the Company's assets and liabilities that are attributable to interest rate or foreign exchange volatility. Cash flow hedges are used primarily to minimize the variability in cash flows of assets or liabilities, or forecasted transactions caused by interest rate or foreign exchange fluctuations. For terminated cash flow hedges, the maximum length of time over which forecasted transactions are hedged is approximately 25 years, with a substantial portion of the hedged transactions being less than 10 years. For open or future cash flow hedges, the maximum length of time over which forecasted transactions are or will be hedged is less than seven years.

Changes in the fair value of derivatives designated as fair value hedges are recorded in earnings, together and in the same income statement line item with changes in the fair value of the related hedged item. Changes in the fair value of derivatives designated as cash flow hedges are recorded in accumulated other comprehensive income ("OCI") and are reclassified into the line item in the income statement in which the hedged item is recorded in the same period the hedged item affects earnings. Hedge ineffectiveness and gains and losses on the excluded component of a derivative in assessing hedge effectiveness are recorded in earnings in the same income statement line item. The Company records changes in the fair value of derivatives used as hedges of the net investment in foreign operations, to the extent effective, as a component of accumulated OCI.

If a derivative instrument in a fair value hedge is terminated or the hedge designation removed, the previous adjustments to the carrying value of the hedged asset or liability are subsequently accounted for in the same manner as other components of the carrying value of that asset or liability. For interest-earning assets and interest-bearing liabilities, such adjustments are amortized to earnings over the remaining life of the respective asset or liability. If a derivative instrument in a cash flow hedge is terminated or the hedge designation is removed, related amounts in accumulated OCI are reclassified into earnings in the same period or periods during which the hedged forecasted transaction affects earnings. If it becomes probable that a forecasted transaction will not occur, any related amounts in accumulated OCI are reclassified into earnings in that period.

The following tables present derivative instruments included on the Consolidated Balance Sheet in derivative assets and liabilities at December 31, 2014 and 2013. Balances are presented on a gross basis, prior to the application of counterparty and cash collateral netting. Total derivative assets and liabilities are adjusted on an aggregate basis to take into consideration the effects of legally enforceable master netting agreements and have been reduced by the cash collateral received or paid.

Bank of America Derivative Balances

($ billions)

		December 31, 2014					
		Gross Derivative Assets			**Gross Derivative Liabilities**		
(Dollars in billions)	**Contract / Notional (1)**	**Trading and Other Risk Management Derivatives**	**Qualifying Accounting Hedges**	**Total**	**Trading and Other Risk Management Derivatives**	**Qualifying Accounting Hedges**	**Total**
Interest rate contracts							
Swaps	$29,445.4	$658.5	$8.5	$667.0	$658.2	$0.5	$658.7
Futures and forwards	10,159.4	1.7	_	1.7	2.0	_	2.0
Written options	1,725.2	_	_	_	85.4	_	85.4
Purchased options	1,739.8	85.6	_	85.6	_	_	_
Foreign exchange contracts							
Swaps	2,159.1	51.5	0.8	52.3	54.6	1.9	56.5
Spot, futures and forwards	4,226.4	68.9	1.5	70.4	72.4	0.2	72.6
Written options	600.7	_	_	_	16.0	_	16.0
Purchased options	584.6	15.1	_	15.1	_	_	_
Equity contracts							
Swaps	193.7	3.2	_	3.2	4.0	_	4.0
Futures and forwards	69.5	2.1	_	2.1	1.8	_	1.8
Written options	341.0	_	_	_	26.0	_	26.0
Purchased options	318.4	27.9	_	27.9	_	_	_
Commodity contracts							
Swaps	74.3	5.8	_	5.8	8.5	_	8.5
Futures and forwards	376.5	4.5	_	4.5	1.8	_	1.8
Written options	129.5	_	_	_	11.5	_	11.5
Purchased options	141.3	10.7	_	10.7	_	_	_
Credit derivatives							
Purchased credit derivatives:							
Credit default swaps	1,094.8	13.3	_	13.3	23.4	_	23.4
Total return swaps / other	44.3	0.2	_	0.2	1.4	_	1.4
Written credit derivatives:							
Credit default swaps	1,073.1	24.5	_	24.5	11.9	_	11.9
Total return swaps / other	61.0	0.5	_	0.5	0.3	_	0.3
Gross derivative assets / liabilities		$974.0	$10.8	$984.8	$979.2	$2.6	$981.8
Less: Legally enforceable master netting agreements				(884.8)			(884.8)
Less: Cash collateral received / paid				(47.3)			(50.1)
Total derivative assets / liabilities				$52.7			$46.9

(1)Represents the total contract / notional amount of derivative assets and liabilities outstanding.

Bank of America Derivative Balances

($ billions)

(Dollars in billions)		**December 31, 2013**					
		Gross Derivative Assets			**Gross Derivative Liabilities**		
	Contract / Notional [1]	**Trading and Other Risk Management Derivatives**	**Qualifying Accounting Hedges**	**Total**	**Trading and Other Risk Management Derivatives**	**Qualifying Accounting Hedges**	**Total**
Interest rate contracts							
Swaps	$33,272.0	$659.9	$7.5	$667.4	$658.4	$0.9	$659.3
Futures and forwards	8,217.6	1.6	_	1.6	1.5	_	1.5
Written options	2,065.4	_	_	_	64.4	_	64.4
Purchased options	2,028.3	65.4	_	65.4	_	_	_
Foreign exchange contracts							
Swaps	2,284.1	43.1	1.0	44.1	42.7	1.0	43.7
Spot, futures and forwards	2,922.5	32.5	0.7	33.2	33.5	1.1	34.6
Written options	412.4	_	_	_	9.2	_	9.2
Purchased options	392.4	8.8	_	8.8	_	_	_
Equity contracts							
Swaps	162.0	3.6	_	3.6	4.2	_	4.2
Futures and forwards	71.4	1.1	_	1.1	1.4	_	1.4
Written options	315.6	_	_	_	29.6	_	29.6
Purchased options	266.7	30.4	_	30.4	_	_	_
Commodity contracts							
Swaps	73.1	3.8	_	3.8	5.7	_	5.7
Futures and forwards	454.4	4.7	_	4.7	2.5	_	2.5
Written options	157.3	_	_	_	5.0	_	5.0
Purchased options	164.0	5.2	_	5.2	_	_	_
Credit derivatives							
Purchased credit derivatives:							
Credit default swaps	1,305.1	15.7	_	15.7	28.1	_	28.1
Total return swaps / other	38.1	2.0	_	2.0	3.2	_	3.2
Written credit derivatives:							
Credit default swaps	1,265.4	29.3	_	29.3	13.8	_	13.8
Total return swaps / other	63.4	4.0	_	4.0	0.2	_	0.2
Gross derivative assets / liabilities		$911.1	$9.2	$920.3	$903.4	$3.0	$906.4
Less: Legally enforceable master netting agreements				(825.5)			(825.5)
Less: Cash collateral received / paid				(47.3)			(43.5)
Total derivative assets / liabilities				$47.5			$37.4

[1]Represents the total contract / notional amount of derivative assets and liabilities outstanding.

MEMBERSHIPS IN MATERIAL PAYMENT, CLEARING AND SETTLEMENT SYSTEMS

As an essential part of engaging in the financial services industry and serving customers and clients, Bank of America participates in payment, clearing and settlement systems, also known as financial market utilities or FMUs, to conduct financial transactions in a global economy.

These FMUs allow Bank of America to provide payment services to customers and clients, to serve as a broker-dealer for securities transactions, and to engage in derivatives transactions as needed to manage risk, secure funding, and meet the needs of customers and clients.

For resolution planning purposes, the Company reviewed the payment, clearing, and settlement activities used by its Material Entities to identify the FMUs that are material to the Company. Twenty-three FMUs and two financial institutions were identified.

As discussed in the actions to enhance resolvability, Bank of America has developed more detailed reporting with regards to the relationships, and the terms of those relationships, with FMUs. This information, coupled with continuity strategies for the Company to maintain access to such financial market infrastructures, would be used in a crisis situation to support continuity of Critical Operations.

PAYMENT

Clearing House Automated Payment System ("CHAPS") is the U.K.'s interbank payment system for large value sterling payments. CHAPS depends on the real-time gross settlement ("RTGS") infrastructure of the Bank of England ("BoE").

Clearing House Interbank Payments System ("CHIPS"), a large-value wire transfer payments system based in the U.S., is a service of the Clearing House Payments Company L.L.C. ("The Clearing House") which, in turn, is owned by the world's largest commercial banks. It processes a large proportion of U.S. dollar cross-border payments and an increasing volume of U.S. domestic payments.

Electronic Payments Network ("EPN"), an electronic payments system based in the U.S., provides automated clearing house ("ACH") services. EPN is owned and operated by The Clearing House. It facilitates exchanges of batched debit and credit payments among business, consumer, and government accounts.

FedACH Services is an electronic payment system providing ACH services. Based in the U.S., it is owned and operated by the Federal Reserve Banks. The ACH system exchanges batched debit and credit payments among business, consumer, and government accounts.

Fedwire Funds Service is a wire transfer service provider. Based in the U.S., it is owned and operated by the Federal Reserve Banks. It processes the purchase and sale of federal funds; the purchase, sale and financing of securities transactions; the disbursement or repayment of loans; the settlement of cross-border U.S. dollar commercial transactions; and the settlement of real estate transactions and other high-value, time-critical payments.

The Trans-European Automated Real-time Gross Settlement Express Transfer System ("TARGET2") is the RTGS linking system owned and operated by the Eurosystem. The Eurosystem comprises the European Central Bank and the National Central Banks ("NCBs") of the EU Member States that have adopted the Euro as their national currency. TARGET2 is the settlement system for cross-border payments in Euro, with settlement in central bank money. Participating commercial banks access the TARGET2 system via the NCBs of Eurozone Member States. It is based in Germany.

CLEARING

CME Group Inc. ("CME Group") provides clearing and settlement services for futures, options, and over-the-counter ("OTC") derivatives products through certain of its subsidiaries. These clearing and settlement services are provided by the CME Clearing division ("CME Clearing") of CME Group's wholly-owned subsidiary, Chicago Mercantile Exchange Inc. ("CME"). CME Clearing clears and settles futures and options contracts traded on the CME and four other futures and options exchanges: The Board of Trade of the City of Chicago, Inc., New York Mercantile Exchange, Inc., Commodity Exchange, Inc., and the Dubai Mercantile Exchange. CME Clearing also provides the clearing and settlement services for OTC interest rate and credit derivatives transactions. It is based in the U.S.

Eurex Clearing AG is a central counterparty ("CCP") organized under the laws of Germany. It provides CCP clearing services for derivatives traded on the Eurex exchanges; OTC interest rate swaps and credit default swaps; Eurex Bonds (a fixed income trading platform); Eurex Repo (a trading platform for repo); Frankfurt Stock Exchange; Irish Stock Exchange; and co-operation products on the European Energy Exchange.

European Central Counterparty N.V. ("EuroCCP") is a CCP that clears equities traded on stock exchanges, multilateral trading facilities, and other securities trading platforms. EuroCCP clears for 16 trading platforms; it clears equities, exchange-traded funds, and depositary receipts from 18 markets including the United States. EuroCCP also clears OTC European cash equities trades provided by various brokers or matching platforms.

Fixed Income Clearing Corporation - Government Securities Division is a CCP and provides real-time trade matching, netting, and clearing services for trades in U.S. government debt issues, including repurchase agreements. Securities transactions include Treasury bills, bonds, notes and government agency securities. It operates in the U.S.

Fixed Income Clearing Corporation - Mortgage Backed Securities Division is a CCP, providing real-time trade matching, netting, and clearing services for the mortgage-backed securities market. It operates in the U.S.

ICE Clear Credit LLC is a central clearing facility for North American credit default swaps. It is a subsidiary of Intercontinental Exchange ("ICE"), which operates futures and options exchanges; trading platforms and clearing houses for global trading in commodities; and currency, credit, and equity indices. It operates in the U.S.

ICE Clear Europe, a London-based clearing house, is a subsidiary of ICE. It provides clearing and settlement services for all futures and options trades on the ICE Futures Europe exchange, as well as for the energy futures contracts traded on ICE's New York-based ICE Futures U.S. exchange.

Japan Securities Clearing Corporation ("JSCC") is a CCP for OTC transactions of Japanese Government Bonds ("JGBs"), providing the clearing participant therein ("Clearing Participant") with clearing services (i.e. assuming the Clearing Participant's obligation to deliver, or to pay for, the JGBs and acquiring the Clearing Participant's rights to receive the delivery or payment thereof), and netting the obligation and rights before the settlement of JGBs and funds at the Bank of Japan ("BoJ"). The settlement of JGBs between Clearing Participants and JSCC is conducted by means of account transfer under the JGB Book-Entry System operated by the BoJ. The settlements of funds between Clearing Participants and JSCC is conducted by means of transfers between current accounts using the Bank of Japan Financial Network System operated by the BoJ. Japan Government Bond Clearing Corporation ("JGBCC") previously provided clearing services in respect of JGBs. In October 2013, JGBCC merged with JSCC.

LCH.Clearnet Limited ("LCH") is a CCP incorporated under the laws of England and Wales. It is also a Derivatives Clearing Organization in the U.S. LCH is a significant CCP and provides CCP clearing for a wide range of products including: commodities (exchange-traded and OTC); equities (including transactions executed on the London Stock Exchange); fixed income (including its RepoClear service); forex contracts (ForexClear service for OTC non-deliverable forwards); credit default swaps; and interest rate swaps (including its SwapClear service for OTC interest rate swaps).

National Securities Clearing Corporation ("NSCC"), a U.S. securities clearing agency, is a subsidiary of the Depository Trust & Clearing Corporation which, in turn, is owned by its users, including major banks, broker-dealers, and other financial institutions. NSCC provides clearing, settlement, risk management, and CCP services; and a guarantee of completion for certain transactions for virtually all U.S. broker-to-broker trades involving equities, corporate and municipal debt, American depositary receipts, exchange-traded funds, and unit investment trusts.

Options Clearing Corporation is a U.S. futures and options clearing agency. It is regulated as a clearing agency by the Securities and Exchange Commission ("SEC") with respect to clearing and settlement services for put and call options on common stocks and other equity issues, stock indexes, foreign currencies, interest rate composites, and single-stock futures. It is regulated by the Commodities Futures Trading Commission ("CFTC") with respect to clearing and settlement services for transactions in futures and options on futures. In addition, Options Clearing Corporation provides CCP clearing and settlement services for securities lending transactions.

SETTLEMENT

CLS Bank International ("CLS Bank") is a multi-currency cash settlement system, operating in the U.K. CLS Bank settles payment instructions related to trades in foreign exchange spot contracts, forwards, options, and swaps; non-deliverable forwards; and credit derivatives. Foreign exchange settlement services are offered for 17 currencies.

CREST (Euroclear U.K. & Ireland) is the U.K.'s Central Securities Depository, providing facilities for the dematerialized holding of U.K. equities, electronic transfer funds, gilt securities, and money market instruments. The CREST system is also the securities settlement system ("SSS") for the settlement of these instruments and, through its links to SSS in other jurisdictions (including the U.S.), settlement of some non-U.K. securities is also possible. CREST is operated by Euroclear U.K. and Ireland.

The Depository Trust Company ("DTC") is a central securities depository providing depository and book-entry services for eligible securities and other financial assets to its participants, which are principally banks and broker-dealers. DTC operates in the U.S.

Euroclear Bank provides International Central Securities Depository services and settlement services for cross-border transactions involving domestic and international bonds, equities, derivatives, and investment funds. It is a primary provider of settlement services for Eurobonds. Euroclear Bank operates in Belgium.

Fedwire Securities Service is a national securities book entry system that is owned and operated by the Federal Reserve Banks. It conducts real-time transfers of securities and related funds. Fedwire Securities provides for the issuance, maintenance, safekeeping, transfer, and settlement for Treasury securities, for many federal government agency and government-sponsored enterprise securities and for certain international organizations' securities.

OTHER

The Society for Worldwide Interbank Financial Telecommunication ("SWIFT") is a member-owned co-operative subject to Belgian law. It provides a telecommunication platform for the exchange of standardized financial messages between financial institutions and corporations.

FINANCIAL INSTITUTIONS

The Bank of New York Mellon Corporation is a U.S.-based global financial services company. It acts as agent with regards to the settlement of certain fixed income asset classes and provides collateral management, asset management, and safekeeping services.

BNP Paribas Bank is a global financial services company based in France and operating in various jurisdictions. It is an agent bank providing cash and securities settlement services.

DESCRIPTION OF MATERIAL MANAGEMENT INFORMATION SYSTEMS

The Company recognizes that Management Information System ("MIS") capabilities are critical in a resolution scenario in order to provide access to accurate, timely information related to the financial health, risks, and operations of Bank of America, its Material Entities, front line units, control functions and Critical Operations. Those same MIS capabilities also are critical in the normal course of business for effective financial, operational and risk data aggregation and reporting.

MIS capabilities are enabled through data and technology applications. Bank of America actively governs and manages its data pursuant Company policies and standards to help ensure its data is secured, complete, accurate, and authorized for use in critical reports. The Company also actively governs and manages its technology applications to help ensure applications are consistently secured, supported, managed, and implemented. Bank of America maintains detailed business continuity plans for each of its businesses and supporting technology applications, including application-specific recovery time objectives and plans to continue business operations in events where key applications are unavailable.

Bank of America's data management activities have evolved over the last several years with the implementation and enhancement of data management policies and the designation of a Chief Data Officer for the Company. Enhanced quality control testing and data and reporting requirements have also been implemented. From a technology perspective, Bank of America has established three- to five-year strategic technology plans that provide directional line of sight regarding technology capabilities and architecture required to deliver front line unit and enterprise control function strategic plans. These strategic technology plans are routinely updated as business, technology, and regulatory landscapes change.

In 2015, the Company is implementing enhanced data management and governance standards and beginning implementation of the enterprise data architecture in support of more robust capabilities that are critical for effective risk data aggregation and reporting, in both a normal course of business as well as in a resolution situation. For example, the standards implementation will drive enhancements and testing of controls for data inputs into resolution critical processes such as capital management and reporting, liquidity management and reporting, and Comprehensive Capital Analysis and Review. The enterprise information architecture will simplify the control and provisioning of data associated with these critical processes.

Specific to resolution preparedness, the Company has enhanced its reporting capabilities by legal entity and has developed a technology platform to maintain and analyze the connections between and among Material Entities, Core Business Lines and Critical Operations. The key critical services analyzed are personnel, applications, vendors, real estate, and FMUs. This tool highlights interdependencies, enhances operational continuity planning and supports resolution preparedness.

DESCRIPTION OF FOREIGN OPERATIONS

Bank of America is a global company serving clients and customers in more than 35 countries and has relationships with 99% of the U.S. Fortune 500 companies, 97% of the U.S. Fortune 1000 companies, and 82% of the Global Fortune 500 companies. The Company's banking and non-banking subsidiaries provide a diverse range of financial services and products across EMEA, as well as Asia, Latin America, and the Caribbean. The Company's primary international objective is to be a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, investors, institutions, and individuals around the world.

As of December 31, 2014, Bank of America had approximately 224,000 employees globally, including approximately 10,000 employees located in 21 EMEA countries, with the most significant presence being in the United Kingdom, and approximately 23,000 employees located in 12 countries in the Asia-Pacific region.

Performance by Geographic Area

At and for the year ended December 31, 2014, Bank of America had $312 billion of assets and $11 billion of total revenue, net of interest expense, outside the U.S. The table below shows the Company's assets, total revenues, and income by region.

		December 31	**Year Ended December 31**		
(Dollars in millions)	Year	**Total Assets (1)**	**Total Revenue, Net of Interest Expense (2)**	**Income Before Income Taxes**	**Net Income (Loss)**
U.S. (3)	**2014**	**$1,792,719**	**$72,960**	**$4,643**	**$3,305**
	2013	1,803,243	76,612	13,221	10,588
	2012		72,175	1,867	4,116
Asia (4)	**2014**	**92,005**	**3,605**	**759**	**473**
	2013	98,605	4,442	1,382	887
	2012		3,478	353	282
Europe, Middle East and Africa	**2014**	**190,365**	**6,409**	**1,098**	**813**
	2013	169,708	6,353	1,003	(403)
	2012		6,011	323	(543)
Latin America and the Caribbean	**2014**	**29,445**	**1,273**	**355**	**242**
	2013	30,717	1,535	566	359
	2012		1,670	529	333
Total Non-U.S.	**2014**	**311,815**	**11,287**	**2,212**	**1,528**
	2013	299,030	12,330	2,951	843
	2012		11,159	1,205	72
Total Consolidated	**2014**	**$2,104,534**	**$84,247**	**$6,855**	**$4,833**
	2013	2,102,273	88,942	16,172	11,431
	2012		83,334	3,072	4,188

(1) Total assets include long-lived assets, which are primarily located in the U.S.

(2) There were no material intercompany revenues between geographic regions for any of the periods presented.

(3) Substantially reflects the U.S.

(4) Amounts include pretax gains of $753 million ($474 million net-of-tax) on the sale of common shares of China Construction Bank during 2013.

MATERIAL SUPERVISORY AUTHORITIES

U.S. REGULATION

BAC is subject to an extensive regulatory framework applicable to financial holding companies, bank holding companies, banks, and securities firms. As a registered financial holding company and bank holding company, Bank of America Corporation is subject to the supervision of, and regular inspection by, the Federal Reserve. Bank of America Corporation is subject to applicable SEC regulations and public reporting requirements. BANA, the primary banking entity within the Company, is subject to regulation, supervision, and examination by the Office of the Comptroller of the Currency ("OCC") and the FDIC. In addition, the Consumer Financial Protection Bureau, which regulates consumer financial products and services, supervises the entities providing such products and services.

BAC's subsidiaries are also subject to various other laws and regulations, as well as supervision and examination by other regulatory agencies, all of which directly or indirectly affect its operations and management and its ability to make distributions to stockholders. The U.S. broker-dealer subsidiaries are subject to regulation and supervision by the SEC, NYSE, and the Financial Industry Regulatory Authority, with respect to their securities activities, and the CFTC, with respect to their U.S. futures activities.

FOREIGN REGULATION

Bank of America's non-U.S. branches and subsidiaries are also subject to extensive regulation by various non-U.S. regulators, including governments, securities exchanges, central banks and other regulatory bodies, in the jurisdictions in which those entities operate. A summary of material supervisory authorities for those Material Entities located outside the U.S. is below.

United Kingdom

Financial services operations in the United Kingdom, including those of MLI, BAMLI, and BANA-L, are subject to supervision by the Prudential Regulatory Authority ("PRA") and / or the Financial Conduct Authority ("FCA") depending on the nature of the individual entity. The PRA, a subsidiary of the Bank of England, is responsible for prudential regulation and supervision of banks, building societies, credit unions, insurers, and major investment firms. The PRA seeks to ensure that a financial firm that fails does so in a way that avoids significant disruption to the supply of critical financial services. The FCA, a separate institution from the Bank of England, is the prudential regulator for those financial services firms not supervised by the PRA. It is also responsible for promoting effective competition, ensuring that relevant markets function well, and for the conduct regulation of all financial services firms.

Germany

BANA-F operates as a branch of BANA under the German Banking Act and is considered a credit institution under the authority of the German Federal Financial Supervisory Authority ("BaFin").

Japan

MLJS is a broker-dealer incorporated in Japan. The Financial Services Agency ("FSA") has supervisory authority over MLJS. As a Japanese broker-dealer, MLJS is required to be authorized by the FSA in order to conduct business in Japan under the Financial Instruments and Exchange Act (Act No 25 of 1948).

India

BACI is not regulated as a financial or banking entity by the central bank in India. BACI is subject to oversight by the OCC and Federal Reserve as an affiliate of BAC and as a supplier of services.

Singapore

MLGS is located in Singapore, but it is not a licensed and regulated financial company. However, the Monetary Authority of Singapore has indirect powers over MLGS through BAC's other regulated entities in Singapore. MLGS is subject to oversight by the OCC and Federal Reserve as an affiliate of BAC and as a supplier of services.

Additional information can be found in the "Government Supervision and Regulation" section of the Bank of America 2014 Annual Report on Form 10-K.

PRINCIPAL OFFICERS

BANK OF AMERICA CORPORATION EXECUTIVE MANAGEMENT TEAM

Brian T. Moynihan, Chairman of the Board and Chief Executive Officer

Brian Moynihan is the Chairman of the BAC Board of Directors (the "Board") and Chief Executive Officer ("CEO") of Bank of America. Moynihan leads one of the world's largest financial institutions, and in his more than 20-year tenure at Bank of America, he has led each of the Company's lines of business, including consumer / small business banking, wealth management, and corporate / investment banking.

Dean C. Athanasia, President, Preferred & Small Business Banking and Co-Head Consumer Banking

Dean Athanasia is President of Preferred and Small Business Banking at Bank of America. His team is responsible for growing relationships with the Company's mass affluent and small business banking customers.

Catherine P. Bessant, Global Technology and Operations Executive

Catherine Bessant is the Global Technology and Operations Executive at Bank of America. Since 2010, Bessant has been responsible for delivering end-to-end technology and operating services across the Company.

David C. Darnell, Vice Chairman, Global Wealth & Investment Management

David Darnell is the Vice Chairman of Bank of America. In this role, he is responsible for Bank of America's Global Wealth & Investment Management division, which includes Merrill Lynch Wealth Management and U.S. Trust.

Anne M. Finucane, Global Chief Strategy and Marketing Officer

Anne Finucane is the Global Chief Strategy and Marketing Officer at Bank of America. She chairs the Bank of America Charitable Foundation and serves as president of the Company's Northeast region.

Geoffrey S. Greener, Chief Risk Officer

Geoffrey Greener is the Chief Risk Officer for Bank of America. Greener is responsible for overseeing the Company's governance and strategy for global risk management and compliance, including relationships with key regulators and supervisory institutions worldwide.

Christine P. Katziff, Corporate General Auditor

Christine Katziff is the Corporate General Auditor of Bank of America. She leads a global team of audit and credit review professionals responsible for providing an independent assessment of the Company's internal controls and credit standards and for making recommendations in support of the Company's risk framework and business strategies. She reports directly to the Audit Committee of the Board.

Terry P. Laughlin, President of Strategic Initiatives

Terry Laughlin is President of Strategic Initiatives for Bank of America. Laughlin is responsible for overseeing a number of businesses, teams and programs that help connect and simplify Bank of America's businesses for customers and clients and improve delivery of the Company's products.

Gary G. Lynch, Global General Counsel

Gary Lynch is Global General Counsel for Bank of America, responsible for overseeing the Company's legal functions and its relationships with regulatory and law enforcement authorities around the world.

Thomas K. Montag, Chief Operating Officer

Thomas Montag is Chief Operating Officer of Bank of America. In this role, he is responsible for all of the businesses that serve companies and institutional investors, including middle-market commercial and large corporate clients, and institutional investor clients, including Bank of America Merrill Lynch Global Research and the global markets sales and trading businesses.

Thong M. Nguyen, President, Retail Banking and Co-Head Consumer Banking

Thong Nguyen is President of Bank of America's Retail Banking business. His team is responsible for providing a full range of financial products and services to customers. Nguyen oversees Bank of America's coast-to-coast financial center and contact center network, including ATMs and digital banking platform. In addition, Nguyen manages Consumer and Business Lending and Military Banking Overseas.

Andrea B. Smith, Global Head of Human Resources

Andrea Smith is Bank of America's Global Head of Human Resources. Smith leads a global team of human resources professionals responsible for recruiting, leadership development, learning, compensation, benefits, diversity and inclusion, and employee relations. She is also responsible for the Company's Corporate Aviation, Corporate Security, Executive Protection and Global Corporate Services, which manages the Company's real estate footprint, vendor administration, and employee services.

Bruce R. Thompson, Chief Financial Officer

Bruce Thompson is Chief Financial Officer at Bank of America with responsibility for all finance functions, as well as Corporate Treasury, Investor Relations, and Corporate Investments.

CORPORATE GOVERNANCE STRUCTURE AND PROCESSES RELATED TO RESOLUTION PLANNING

RISK MANAGEMENT OVERVIEW

Risk is inherent in all of the Company's business activities. If not managed well, risks can result in financial loss, regulatory sanctions and penalties, and damage to the Company's reputation, each of which may adversely impact the ability to execute business strategies.

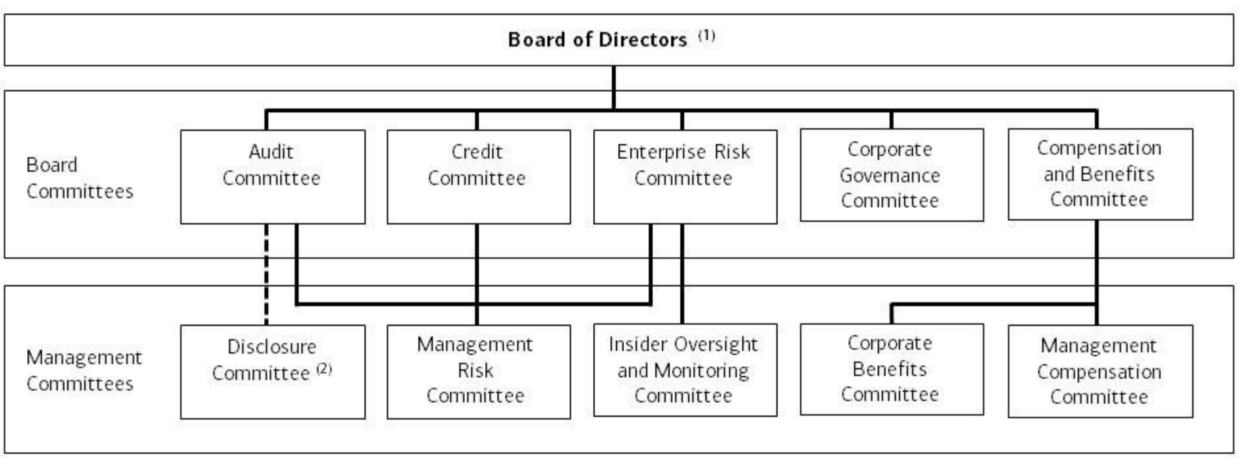
A strong risk culture is fundamental to the Company's core values and operating principles. It requires the firm to focus on risk in all activities and encourages the necessary mindset and behavior to enable effective risk management and promote sound risk-taking. Sustaining a strong risk culture throughout the organization is critical to the success of the Company and is a clear expectation of the executive management team and the boards of directors.

In order to ensure consistent and effective risk management, the Company has established a risk governance framework ("Risk Framework") and a Risk Appetite Statement. The Risk Framework sets forth roles and responsibilities for the management of risk by front line units, independent risk management, other control functions, and corporate audit. It provides a blueprint for how the boards of directors, through delegation of authority to committees and executive officers, establish risk appetite and associated limits for activities. The Risk Appetite Statement is intended to ensure the Company maintains an acceptable risk profile by providing a common framework and a comparable set of measures for senior management and the Board to clearly indicate the level of risk the Company is willing to accept.

RISK MANAGEMENT GOVERNANCE

The Risk Framework includes delegations of authority whereby the Board and its committees may delegate authority to management-level committees or executive officers. Such delegations may authorize certain decision-making and approval functions, which may be evidenced in, for example, committee charters, job descriptions, meeting minutes, and resolutions.

The chart below illustrates the relationships among the Board, Board committees and management committees that have the majority of risk oversight responsibilities for the Company. This chart reflects the revised Risk Framework approved by the Board in January 2015.



(1) This presentation does not include committees for other legal entities.
(2) Reports to the CEO and CFO with oversight by the Audit Committee.

Board of Directors and Board Committees

The Board, which consists of a substantial majority of independent directors, authorizes management to maintain an effective Risk Framework, and oversees compliance with safe and sound banking practices. In addition, the Board or its committees conduct appropriate inquiries of, and receive reports from, management on risk-related matters to determine whether there are scope or resource limitations that impede the ability of independent risk management and / or Corporate Audit to execute its responsibilities. The Board committees described below have the principal responsibility for enterprise-wide oversight of the Company's risk management activities. These committees and other Board committees, as applicable, regularly report to the Board on risk-related matters. Through these activities, the Board and applicable committees are provided with thorough information on the Company's risk profile, and challenge executive management to appropriately address key risks facing the Company.

Enterprise Risk Committee

The Enterprise Risk Committee ("ERC") has primary responsibility for oversight of the Company's Risk Framework and material risks facing the Company. It approves the Risk Framework and the Risk Appetite Statement and further recommends these documents to the Board for approval. The ERC oversees senior management's responsibilities for the identification, measurement, monitoring and control of all key risks facing the Company. The ERC may consult with other Board committees on risk-related matters. The ERC reviews the Company's Resolution Plan on annual basis and, if appropriate, recommends to the Board for approval.

Audit Committee

The Audit Committee oversees the qualifications, performance, and independence of the Independent Registered Public Accounting Firm; the performance of the Company's corporate audit function; the integrity of the Company's consolidated financial statements; compliance by the Company with legal and regulatory requirements; and makes inquiries of management or the Corporate General Auditor to determine whether there are scope or resource limitations that impede the ability of Corporate Audit to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the NYSE listing standards.

Credit Committee

The Credit Committee provides additional oversight of senior management's responsibilities for the identification and management of enterprise-wide credit exposures. The Credit Committee oversees, among other things, the identification and management of credit exposures on an enterprise-wide basis, responses to trends affecting those exposures, the adequacy of the allowance for credit losses, and credit-related policies.

Other Board Committees

The Corporate Governance Committee oversees the Board's governance processes, identifies and reviews the qualifications of potential Board members, recommends nominees for election to the Board and recommends committee appointments for Board approval.

The Compensation and Benefits Committee oversees establishing, maintaining, and administering compensation programs and employee benefit plans, including approving and recommending the CEO's compensation to the Board for further approval by all independent directors, and reviewing and approving all executive officers' compensation.

Management Committees

Management committees may receive their authority from the Board, a Board committee, another management committee or from one or more executive officers. The primary management-level risk committee for the Company is the Management Risk Committee ("MRC"). Subject to Board oversight, the MRC is responsible for management oversight of all key risks facing the Company. The MRC provides management oversight of the Company's credit portfolio, compliance and operational risk programs, balance sheet and capital management, funding activities and other liquidity activities, stress testing, trading activities, recovery and resolution planning, model risk, subsidiary governance and activities between banks and their non-bank affiliates pursuant to Federal Reserve rules and regulations. The MRC is responsible for holistic risk management, including an integrated evaluation of risk, earnings, capital and liquidity, and it reports on these matters to the Board or Board committees. The MRC reviews the Company's Resolution Plan on an annual basis and recommends to the ERC for approval.

RESOLUTION PLANNING GOVERNANCE

Resolution planning enables Bank of America to develop a deep understanding of its businesses, Material Entities and operational structure in the context of advance preparation for potential future crises. Through the planning process, the Company has developed, and will maintain, a plan of action, to resolve the Company, along with the governance structure, financial resources, operational capabilities and information capabilities required to enable those actions to be implemented. The Company has designed a comprehensive process to ensure proper governance and internal controls are incorporated in developing and maintaining its Resolution Plan. This section focuses on the organizational structure, policy and procedures, and approval process utilized in the development and maintenance of the Resolution Plan.

ORGANIZATIONAL STRUCTURE

Bank of America develops and organizes the Resolution Plan through three primary organizational bodies: the Global Recovery and Resolution Planning Group ("GRRP"), Resolution Planning Officers and the Enterprise Resolution Execution Office.

- **GRRP** is a central function within the Global Risk Management organization that is responsible for the development, coordination and maintenance of the Resolution Plan. This group serves as the subject matter expert on regulations related to resolution planning and develops and maintains the policies, procedures, and tools that support development and maintenance of the Plan. The GRRP policies and procedures also outline enterprise-wide requirements for the identification of impediments to an orderly resolution and the requirements for addressing and mitigating such impediments. GRRP chairs the Global Recovery and Resolution Planning Council which includes Resolution Planning Officers and the Enterprise Resolution Execution Office executive to ensure coordination across the three bodies.

- Bank of America has integrated resolution planning into business-as-usual activities to ensure resolution preparedness is a key consideration in critical business activities and decisions of the Company. Since 2012, **Resolution Planning Officers** have served as representatives of the front line units and control functions for resolution planning activities. These officers serve to educate their respective front line units and control functions on resolution preparedness, to identify risks and mitigants to resolvability, to identify interconnectedness between Core Business Lines, Critical Operations and Material Entities, and to provide information to GRRP as part of the development of the annual Resolution Plan.

- **The Enterprise Resolution Execution Office** is a central group under the Global Technology and Operations organization responsible for the management, execution, and reporting of all initiatives related to resolution preparedness. The Enterprise Resolution Execution Office ensures that projects have detailed milestones and delivery dates, estimated budgets, needed personnel, and consistency of execution across the enterprise. The group reports progress against milestones, as well as key risks to successful execution of the initiatives, to senior management.

POLICY AND PROCEDURES

The Resolution Planning Policy serves as the overall framework the Company follows in development of its Resolution Plan. The policy sets forth the requirements for resolution planning and preparedness across the Company. Front line units and control functions must implement appropriate controls and monitoring routines to comply with the policy. GRRP implements controls and performs monitoring activities to assess adherence with policy requirements.

In addition to the policy, GRRP maintains a detailed procedure document that outlines the steps necessary to develop the Plan to ensure that a consistent process is used. The procedures outline the resolution planning scope, detailed steps for development of the Plan, governance of the Plan and the infrastructure and tools utilized to develop the Plan.

APPROVAL PROCESS

GRRP, under the direction of the Chief Risk Officer, prepares and maintains the Resolution Plan, with reviews performed by the MRC and the ERC with recommendation for approval to the Board. The table below outlines the Resolution Plan ownership roles and responsibilities.

Governing Body	**Description of Governing Body / Role**	**Resolution Planning Responsibility**
Global Recovery & Resolution Planning Executive	Leads the team centrally responsible for developing and maintaining the BAC Resolution Plan.	Develops and maintains the BAC Resolution Plan
Global Stress Testing, Recovery & Resolution Planning Executive	Directly manages enterprise stress testing, recovery planning and resolution planning functions for the Company.	Directs and oversees enterprise-wide resolution planning
Management Risk Committee	The MRC is responsible for holistic risk management, including an integrated evaluation of risk, earnings, capital and liquidity, and it reports on these matters to the Board or Board committees. The MRC is an executive management-level subcommittee of the ERC.	Reviews and recommends the BAC Resolution Plan to the ERC
Enterprise Risk Committee	The Enterprise Risk Committee has primary responsibility for oversight of the Company's Risk Framework and material risks facing the Company. The ERC is a Board-level subcommittee.	Reviews and recommends the BAC Resolution Plan to the Board of Directors
BAC Board of Directors	Oversight responsibility for BAC. Ultimate responsibility for the BAC Resolution Plan.	Approves the BAC Resolution Plan