

Bank of America - Stated Book Value Per Share vs. Tangible Book Value Per Share Costly Acquisitions Have Destroyed Tangible Book Value Per Share Over Time



Tangible Book Value Per Share = Common Equity less goodwill & intangibles (including / excluding MSR's) / shares outstanding

Source: Capital IQ, Company Filings & Bank of America Investor Presentations, Our Calculations

MSR = mortgage servicing rights. Convention differs on whether to include or exclude when calculating Tangible Capital.

Proforma for Merrill Lynch acquisition.