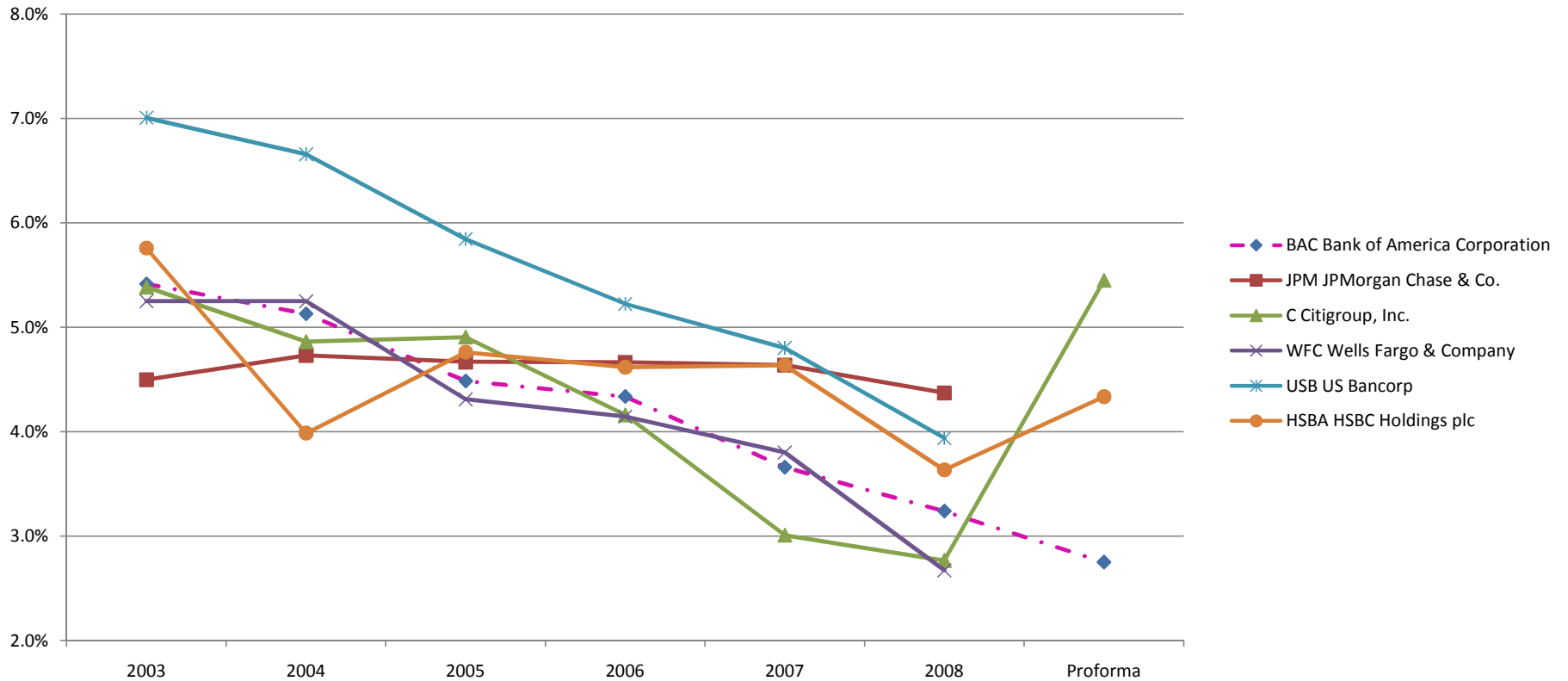


Merrill and Countrywide Acquisitions Erode Tangible Capital Ratios and Add Credit Risk
 Ratio of: Tangible Common Equity + Allowance for Loan Losses / Total Assets



Source: Capital IQ, BAC Investor Presentations

BAC Proforma as of 12/31/08 adjusted for Merrill Lynch closing.
 Citibank Proforma as of 12/31/08 adjusted for announced \$52 BN preferred to common equity swap.
 HSBC Proforma as of 12/31/08 adjusted for announced \$17.7 BN rights offering.