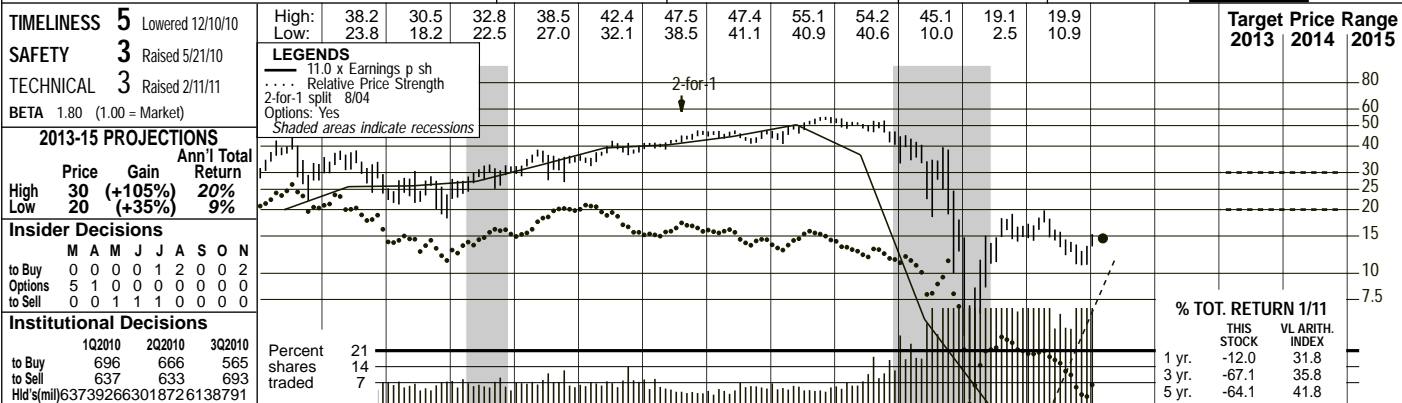


BANK OF AMERICA NYSE-BAC

RECENT PRICE **14.61** P/E RATIO **NMF** (Trailing: NMF Median: 11.0) RELATIVE P/E RATIO **NMF** DIV'D YLD **0.3%** VALUE LINE



1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	© VALUE LINE PUB. LLC	13-15	
1.52	1.76	1.96	2.09	1.82	2.34	2.36	2.48	2.96	3.57	3.69	4.04	4.59	3.30	.55	d.29	d.37	1.10	Earnings per sh ^{AB}	2.35	
.47	.52	.60	.69	.80	.93	1.03	1.14	1.22	1.44	1.70	1.90	2.12	2.40	2.24	.04	.04	.04	.04	Div'ds Decl'd per sh ^{CA}	.40
9.86	11.57	11.80	14.91	13.30	13.22	14.74	15.54	16.75	16.63	24.56	25.32	29.70	32.09	27.77	22.45	20.99	21.95	Book Value per sh ^D	27.00	
1105.8	1097.1	1147.0	1424.4	3449.0	3354.5	3227.3	3118.6	3001.4	2882.3	4046.5	3999.7	4458.2	4437.9	5017.4	8650.2	10085.2	10120.0	Common Shs Outst'g ^E	10200.0	
8.3	8.3	10.6	14.7	18.6	13.7	10.3	11.6	11.4	10.6	11.5	11.1	10.8	15.0	55.8	--	--	--	Avg Ann'l P/E Ratio	11.0	
.54	.56	.66	.85	.97	.78	.67	.59	.62	.60	.61	.59	.58	.80	3.36	--	--	--	Relative P/E Ratio	.75	
3.7%	3.6%	2.9%	2.2%	2.4%	2.9%	4.3%	4.0%	3.6%	3.8%	4.0%	4.2%	4.3%	4.9%	7.3%	3%	3%	3%	Avg Ann'l Div'd Yield	1.5%	

CAPITAL STRUCTURE as of 12/31/10										Total Assets (\$mill)												
LT Debt \$448.4 bill. Due in 5 Yrs \$295.3 bill.										642191	621764	660458	736445	1110457	1291803	1459737	1715746	1817943	2223299	2264909	2300000	2600000
LT Interest \$13.0 bill.										385355	322278	335904	365300	513211	565746	697474	864756	908375	862928	898555	895000	1050000
Pension Assets-12/09 \$18.4 bill. Oblig. \$17.5 bill.										18442	20290	20923	21464	28797	30737	34591	34433	45360	47109	51523	50500	62000
Pfd Stock \$16.6 bill. Pfd Div'd \$1.28 bill.										2535.0	3892.0	3697.0	2839.0	2769.0	4014.0	5010.0	8385.0	26825	48570	28435	16500	15000
Common Stock 10,085,154,806 shs.										14514	14823	14201	17363	22220	26438	37989	31886	27422	72534	58697	57000	70000
MARKET CAP: \$147 bill. (Large Cap)										18083	19404	18436	20127	27027	28681	35597	37010	41529	66713	83108	72000	78000
										7863.0	8042.0	9249.0	10810	14143	16465	21133	14982	4008.0	6276.0	d2238.0	12400	25350
										36.3%	31.9%	28.8%	31.8%	33.4%	32.7%	33.9%	28.4%	9.5%	--	--	35.0%	35.0%
										1.22%	1.29%	1.40%	1.47%	1.27%	1.27%	1.45%	.87%	.22%	.28%	--	.55%	1.00%
										72502	68026	67176	75343	98078	100848	146000	197508	268292	438521	448431	405000	325000
										47628	48520	50319	47980	99645	101533	135272	146803	177052	231444	228248	238450	292000
										7.4%	7.8%	7.6%	6.5%	9.0%	7.9%	9.3%	8.6%	9.7%	10.4%	10.1%	10.5%	11.0%
										60.0%	51.8%	50.9%	49.6%	46.2%	43.8%	47.8%	50.4%	50.0%	38.8%	39.7%	39.0%	40.5%
										16.5%	16.6%	18.4%	22.5%	14.2%	16.2%	15.6%	10.2%	2.3%	2.7%	--	5.0%	8.5%
										9.4%	9.1%	11.0%	13.6%	7.7%	8.7%	8.7%	2.9%	NMF	.9%	NMF	5.0%	7.5%
										43%	45%	40%	40%	46%	47%	46%	73%	NMF	71%	NMF	14%	21%

ASSETS (\$mill.)

	2008	2009	12/31/10
Loans	908375	862928	898555
Funds Sold	82478	189933	209616
Securities	499363	574336	532798
Other Earning	9570	24202	26433
Other	318157	571900	597507

LIABILITIES (\$mill.)

	2008	2009	12/31/10
Deposits	882997	991611	1010430
Funds Borrowed	452650	433869	433220
Long-Term Debt	268292	438521	448431
Net Worth	177052	231444	228248
Other	36952	127854	144580
Total	1817943	2223299	2264909
Loan Loss Resrv.	23071	37200	41885

BUSINESS: Bank of America Corp. was formed by the merger of NationsBank with BankAmerica on 9/30/98. Acq. FleetBoston Fin'l, 4/04; MBNA, 1/06; LaSalle Bk., 10/07; Countrywide, 7/08; Merrill Lynch, 1/09. About 5,850 offices in 29 states & Wash. D.C. Loans (12/31/10): commercial, 23%; comm. R.E., 5%; resid., 42%; consumer, 23%; int'l, 7%. Net loan losses, 3.60% of avg. loans in '10; loan loss reserve, 4.47% of loans (12/31/10); nonperforming assets (incl. 90-day past-due), 5.84%. Had 286,951 full-time equiv. empl. (12/31/10). Directors & officers own less than 1% of stk. (Proxy, 3/10). Chairman: C.O. Holliday. CEO: B. Moynihan. Inc.: DE. Address: Bank of America Corp. Ctr., 100 N. Tryon St., Charlotte, NC 28255. Tel.: 980-386-5667. Internet: www.bankofamerica.com.

ANNUAL RATES										Bank of America used 2010 to address some of its problems, including resolving bad loans, mortgage foreclosure issues, and requests that the bank buy back sour mortgages sold to investors. Accounting charges and expenses related to these efforts were only partly offset by reductions in loan loss reserves, pushing results in the second half into the deficit column. We look for further credit-quality improvement in 2011. Provisions to the loan loss reserve should edge down as consumer loan losses decline, reflecting improving delinquency trends in 2010. But there will be a lot more pressure on revenues this year. Noncore loans running off the balance sheet and lower hedge results probably will depress net interest income. Noninterest revenue in 2011 will reflect the full-year negative impact of financial reform changes in mid-2010 on overdraft and credit card fees. And expense levels may stay fairly elevated, limiting Bank of America's earnings progress in 2011. New wealth management and overseas hires, staff additions in the problem loan and mortgage areas, and mortgage litigation costs are boosting expenses. It probably will take a few years for Bank of America to put the mortgage repurchase problem behind it. A \$3 billion provision in the final quarter of 2010 resolved most of repurchase claims for mortgages sold directly to government-sponsored entities (GSEs), like Freddie Mac. But repurchase claims by other mortgage investors probably will rise and may be harder to resolve. The company's non-GSE claims experience thus far is limited, making it hard to estimate future losses, which could be quite high. Given the latter uncertainty, and the time needed to resolve mortgage claims, only very patient investors should consider untimely Bank of America shares, in spite of the stock's good recovery potential to 2013-2015, which should be aided by better loan demand, reductions in bad loans and credit costs, and progress in offsetting the effect of financial reform on fee income. Note that the company hopes to get permission to raise the dividend on its common stock in the second half of 2011.									
	Past 10 Yrs.	Past 5 Yrs.	Est'd '07-'09	'13-'15															
Loans	3.5%	5.5%	-7.0%																
Earnings	-5.5%	-19.0%	13.0%																
Dividends	7.0%	1.5%	-25.0%																
Book Value	7.0%	7.5%	.5%																
Total Assets	3.5%	.5%	1.5%																

LOANS (\$mill.)					EARNINGS PER SHARE ^B					QUARTERLY DIVIDENDS PAID ^C				
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31
2007	714901	749575	784002	864756	2007	1.16	1.28	.82	.05	2007	.56	.56	.64	.64
2008	858979	853334	922330	908375	2008	.23	.72	.15	d.48	2008	.64	.64	.64	.32
2009	947960	908463	878434	862928	2009	.44	.33	d.26	d.60	2009	.01	.01	.01	.01
2010	929207	910922	890329	898555	2010	.28	.27	d.77	d.16	2010	.01	.01	.01	.01
2011	895000	890000	890000	895000	2011	.20	.25	.30	.35	2011				

(A) All figures prior to '98 are for NationsBank alone. (B) Based on diluted shares. Quarterly earnings per share may not equal total due to change in shares. Next earnings report mid-February. (C) Dividends historically paid late March, June, September, & December. ■ Dividend reinvestment plan available. (D) Includes intangibles. On 12/31/10: \$98.9 billion, \$9.81/sh. (E) In millions, adjusted for stock splits.