Overrides are currently inactive = marks items on this page that can be overridden

Bank of America Corp (BAC)

= marks items on this page that have active overrides in effect Click on the icons to access the Overrides edit page

Values in Millions except per share amounts

Dyn	amic Disc	ounted	Cash I	Flow An	alysis	

EY

2012

20.0%

2.9%

3.3%

2.8%

0.0

0.0

0.0

\$3,144,88

\$3,144.88

2,799.7

2,799.7

30,609.8

27,250.1

\$30,049.85

(12,846.3)

(18,397.0)

(0.1)

(1,387.0)

10,732.4

(\$0.24)

9,657.0

20.0%

(11.4%)

1.0%

1.0%

12.3%

(\$2,580.61)

\$0.00

0.0

\$3,252.20

Page

EY

2013

EY

2014

20.0%

2.9%

3.3%

2.8%

\$4,528.62

1,345.7

1,345.7

2,691.5

1,837.15

1,296.2

5,309.2

44,078.1

31,099.1

\$36,408.36

(12,846.3)

(18.397.0)

(0.1)

(1,387.0)

\$3,777.90

10.732.4

\$0.35

9.657.0

20.0%

(11.2%)

1.1%

1.3%

12.3%

3

\$0.00

0.0

\$4 683 17

\$112,144.80 \$134,573.76 \$161,488.51 \$193,786.21

20.0%

2.9%

3 3%

2.8%

\$3,773.85

1,121.4

1,121,4

2,242.9

\$1,530.96

1,213.3

4,013.0

36,731.7

29,111.1

\$0.00

0.0

\$33,124.13

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

\$493.67

10,732.4

\$0.05

9,657.0

20.0%

(11.3%)

1.0%

1.1%

12.3%

2

the relevant GAPs

\$3,902.64

EY

2015

20.0%

2 9%

3.3%

2.8%

\$5,434,35

1,614.9

1,614.9

3,229.8

\$2,204.58

1,384.7

6,693.9

52,893.7

33,222.9

\$0.00

0.0

\$39,916.87

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

\$7,286.41

10,732.4

\$0.68

9,657.0

20.0%

(11.1%)

1.3%

1.6%

12.3%

4

\$5,619.80

EY

2016

20.0%

2.9%

3.3%

2.8%

\$6,521,22

1,937.9

1,937.9

3,875.7

\$2,645,49

1,479.3

8.173.2

63,472.5

35,491.8

\$0.00

0.0

\$43,664.99

(12,846.3)

(18,397.0)

(1,387.0)

\$11,034.53

10,732.4

\$1.03

9,657.0

20.0%

(10.9%)

1.4%

1.9%

12.3%

5

(0.1)

\$6,743.76

EY

2017

\$232,543.46 \$279,052.15 \$334,862.58

20.0%

2.9%

3.3%

2.8%

\$7,825,46

2.325.4

2,325.4

4,650.9

\$3,174.59

1.580.3

9,753.5

76,167.0

37,915.6

\$0.00

0.0

\$47,669.06

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

10,732.4

\$1.40

9,657.0

20.0%

(10.8%)

1.5%

2.3%

12.3%

\$15,038.61

\$8,092.51

EY

2018

20.0%

2.9%

3.3%

2.8%

\$9,390.55

2,790.5

2.790.5

5,581.0

1,688.2

11,441.7

91,400.3

40,504.9

\$0.00

0.0

\$51,946.59

(12,846.3)

(18,397.0)

(0.1)

(1.387.0)

10,732.4

\$1.80

9.657.0

20.0%

(10.6%)

1.7%

2.7%

12.3%

\$3,809.51

\$9,711.01

EY

2019

20.0%

2.9%

3.3%

2.8%

1,268.66

3,348.6

3.348.6

6,697.3

1,803.5

13,245.2

109,680.4

43,271.0

\$0.00

0.0

\$56,516.23

(12,846.3)

(18.397.0)

(0.1)

(1.387.0)

10,732.4

\$2.23

9.657.0

20.0%

(10.5%)

1.9%

3.1%

12.3%

\$23,885.77

\$4,571,41

\$11,653.22

EY

2020

\$401,835.09 \$482,202.11 \$578,642.54

\$13,983.86

20.0%

2.9%

3.3%

2.8%

3.522.39

4,018.4

4.018.4

8,036.7

\$5,485.69

1,926.7

15,171.9

131,616.5

46,226.0

\$0.00

0.0

\$61,397.93

(12,846.3)

(18.397.0)

(0.1)

(1,387.0)

10,732.4

\$2.68

9,657.0

20.0%

(10.3%)

2.1%

3.7%

12.3%

9

\$28,767,47

EY

2021

10

20.0%

.780.63

2.9%

3.3%

2.8%

16.226.87

4,822.0

4,822.0

9,644.0

\$6,582.83

2,058.2

17,230.2

157,939.8

49,382.9

\$0.00

0.0

\$66,613.02

(12.846.3)

(18,397.0)

(1.387.0)

\$33,982.56

10,732.4

\$3.17

9,657.0

20.0%

(10.0%)

2.3%

4.3%

12.3%

10

(0.1)

EY

2022

\$694,371.04

\$20,136.76

\$19,472.25

5,786.4

5,786.4

11,572.9

\$7,899.40

2,198.8

19,429.0

189,527.8

52,755.3

\$0.00

0.0

\$72,184.25

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

10,732.4

\$3.69

9,657.0

20.0%

(9.8%)

2.5%

5.0%

12.3%

11

\$39,553.79

20.0%

2.9%

3.3%

2.8%

EY

2023

12

20.0%

2.9%

3.3%

2.8%

\$24,164.11

\$23,366,70

6,943.7

6.943.7

13,887.4

\$9,479.28

2,349.0

21,777.9

227,433.3

56,358.0

\$0.00

0.0

\$78,135.95

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

10,732.4

\$4.24

9.657.0

20.0%

(9.5%)

2.8%

5.8%

12.3%

12

\$45,505.49

EY

2024

13

20.0%

2.9%

3.3%

2.8%

8,332.5

8.332.5

16,664.9

1,375.13

2,509.4

24,287.3

272,920.0

60,206.8

\$0.00

0.0

\$84,494.09

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

10,732.4

\$4.83

9,657.0

20.0%

(9.2%)

3.1%

6.7%

12.3%

13

\$51,863.64

\$28,996.93

\$28,040.04

EY

2025

20.0%

2.9%

3.3%

2.8%

\$33,648.04

9.998.9

9.998.9

19,997.9

\$13,650.16

2.680.7

26,968.1

327,504.0

64,318.4

\$0.00

0.0

\$91,286.45

(12.846.3)

(18,397.0)

(0.1)

(1.387.0)

\$58,655.99

10,732.4

\$5.47

9.657.0

20.0%

(8.9%)

3.4%

7.7%

12.3%

14

\$34,796.32

EY

2026

\$833,245.25 \$999,894.30 \$1,199,873.16 \$1,439,847.79 \$1,727,817.35 \$2,073,380.82 \$2,488,056.99

\$41,755.59

\$40,377.65

11.998.7

11,998.7

23,997.5

16,380.19

2.863.8

29,831.9

393,004.7

68,710.8

\$0.00

0.0

\$98,542.66

(12.846.3)

(18,397.0)

(0.1)

(1,387.0)

10,732.4

\$6.14

9,657.0

20.0%

(8.5%)

3.8%

8.7%

12.3%

15

\$65,912.20

20.0%

2.0%

3.3%

2.8%

15

EY

2027

20.0%

2.9%

3.3%

2.8%

\$50,106.70

\$48,453.18

14.398.5

14,398.5

28,797.0

3,059.4

32,891.3

471,605.7

73,403.1

\$0.00

0.0

\$106,294.41

(12,846.3)

(18,397.0)

(0.1)

(1,387.0)

10,732.4

\$6.86

9,657.0

20.0%

(8.2%)

4.2%

9.8%

12.3%

16

\$73,663.95

\$19,656.23

EY

2028

17

20.0%

2.9%

3.3%

2.8%

\$60,128.04

\$58,143,82

17,278.2

17,278.2

34,556.3

\$23,587.47

3,268.3

36,159.6

565,926.8

78,415.9

\$0.00

0.0

\$114,575.54

(12,846.3)

(18,397.0)

(0.1)

(1,387.0)

\$81,945.08

10,732.4

\$7.64

9,657.0

20.0%

(7.8%)

4.6%

11.0%

12.3%

17

EY

2029

18

20.0%

2.9%

3.3%

2.8%

\$69,772.58

20,733.8

20.733.8

41,467.6

3,491.5

39,651.1

679,112.2

83,771.1

\$0.00

0.0

123,422.20

(12,846.3)

(18,397.0)

(0.1)

(1,387.0)

10,732.4

\$8.46

9.657.0

20.0%

(7.3%)

5.0%

12.3%

12.3%

18

\$90,791.74

\$28,304.97

\$72,153.65

ш				
П	Dynamic	Discounted	Cash	Flow Anal
П			Sec. 16	

Dynamic Discou	med C	asii Fior	w Analysi
The Calculations	s that o	Irive the	Decision

NOPBT (Net Operating Profit Before Tax)

NOPAT (Net Operating Profit After Tax)

Net Working Capital Delta

Fixed Adjusted Assets Delta

Change in Invested Capital

FCF Cumulative Present Value

Present Value of Terminal Value

Value of Outstanding ESO After-Tax

Pensions Net Funded Status

Shareholder Value per Share

GAP (Growth Appreciation Period)

Total Operating Revenue CAGR

Average Economic Earnings Margin

ROIC (Return On Invested Capital)

WACC (Weighted Average Cost of Capital)

Maximum Loss Exposure from Special Purpose Entities

Decision Page pulls Performance Hurdles values from below for

Shareholder Value

Shares Outstanding

Average ROIC

Adjusted Net Assets from Discontinued Operations

Unconsolidated Subsidiary Assets (non-operating)

FCF (Free Cash Flow)

FCF Present Value

Terminal Value

Corporate Value

Adjusted Total Debt

Preferred Capital

Minority Interests

Excess Cash

THE	Carculation	3 that t	MILLAC	ure L	GUIS
	SAP (Growth A	ppreciat	ion Pe	(boine	

- 3	OAP (OII	owui App	reciation	renou	
	Total Ope	erating Re	evenue		

Total Operating Revenue Growth

NOPBT Margin

Cash Tax Rate

NOPAT Margin

- Select Scenario To View: Neutral ‡