Bank of America, National Association
Resolution Plan
Public Executive Summary
September 1, 2015
Bank of America Corporation (“BAC” and together with its consolidated subsidiaries, “Bank of America” or the “Company”) files annual, quarterly, and special reports, proxy statements, and other information with the U.S. 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 are also 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.

For more information on Bank of America, N.A.’s (“BANA”) financial performance, please see the quarterly Call Reports on file with the FDIC.

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.

BANA’s CIDI Resolution Plan, which is summarized in this document, is not binding on the FDIC or any other resolution authority, and the failure scenarios and associated assumptions presented herein are hypothetical and do not necessarily reflect an event or events to which BANA is, or may become, subject. While the hypothetical scenarios presented herein project no losses to depositors or the Deposit Insurance Fund (the “DIF”), an actual resolution scenario may result in material losses to depositors, the DIF and others. The deposit insurance provided by the FDIC is generally subject to a statutory limit of $250,000 per person per insured bank, which includes BANA.
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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, and has also embedded the consideration of enhancing resolvability in its strategic decisions. Since the 2008 financial crisis, Bank of America has made significant strides to enhance its resiliency and preparedness for crisis situations. The Company continues to make progress as more fully described in this document, in the 2015 Covered Insured Depository Institution (“CIDI”) Bank of America, National Association (“BANA”) Resolution Plan (“CIDI Plan”) and in the 2015 165(d) BAC Resolution Plan (“165(d) Plan”).

In 2011, the Board of Governors of the Federal Reserve System (“Federal Reserve”) and the Federal Deposit Insurance Corporation (“FDIC”) issued a Joint Resolution Plan Rule under Title I, Section 165(d) of the Dodd-Frank Act (“165(d) Rule”). Pursuant to the 165(d) Rule, the Company is required to develop and maintain a resolution plan. Bank of America submitted its annual 165(d) Plan under this rule on July 1, 2015. A public executive summary of Bank of America’s 2015 165(d) Plan is available on the websites of the Federal Reserve and the FDIC.

In addition, the FDIC issued a Resolution Plan Rule for Insured Depository Institutions (the “IDI Rule”). The IDI Rule requires insured depository institutions with $50 billion or more in total assets (“CIDIs”), including BANA, to develop and maintain a separate CIDI Resolution Plan. The FDIC provided further clarification, guidance and direction for the preparation of BANA’s 2015 CIDI Plan in December 2014 (“December 2014 CIDI Guidance”). This document is a summary of BANA’s CIDI Plan.

The preferred resolution strategy in Bank of America’s 2015 165(d) Plan is a Single Point of Entry (“SPoE”) strategy, where certain Material Entities would be recapitalized and all Material Entities, other than BAC, would not be subject to resolution or insolvency proceedings. In particular, BANA would continue to operate as a going concern without entering resolution under the Company’s preferred SPoE resolution strategy. Despite the Company’s belief that the SPoE strategy is credible and BANA would continue to operate as a going concern, Bank of America understands the importance of maintaining a separate CIDI Plan for BANA and is committed to enhancing BANA’s resolvability in the event it were to enter resolution proceedings.

Over the past three years, the Company has been dedicated to enhancing its resolvability and is committed to taking additional actions, all of which will be substantially complete by July 2017, to reduce the execution risk associated with the SPoE resolution strategy. Many of the actions included in BAC’s 165(d) Plan also enhance BANA’s resolvability and enhance the strategies set forth in its CIDI Plan. The Company is also implementing additional actions that would support the continuity of BANA’s operations in the event BANA entered resolution.

BANK OF AMERICA, NATIONAL ASSOCIATION

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 had 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.
CORE BUSINESS LINES

Bank of America has five business segments – Consumer Banking, Global Wealth & Investment Management ("GWIM"), Global Markets, Global Banking, and Legacy Assets & Servicing ("LAS"). For purposes of resolution planning, seventeen specific Core Business Lines ("CBLs") within these business segments, operating wholly or partly within BANA, have been identified.

The IDI Rule defines CBLs as “those business lines of the CIDI, including associated operations, services, functions and support that, in the view of the CIDI, upon failure would result in a material loss of revenue, profit, or franchise value.” In addition to this definition, further criteria and metrics were developed to determine CBLs including revenue and profitability, synergies with other businesses, importance to clients, and market share.

The following table provides the full list of CBLs segmented by business. No CBLs were identified for LAS.

Table 1 – Core Business Lines Operating in BANA

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<th>Core Business Lines</th>
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<tr>
<td>Consumer Banking</td>
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<td>U.S. Consumer Lending</td>
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<td>Mortgages</td>
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<td>Global Wealth &amp; Investment Management</td>
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<td>Merrill Lynch Wealth Management</td>
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<td>U.S. Trust</td>
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<td>Global Markets</td>
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<td>Equities</td>
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<td>Rates</td>
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<td>Currencies</td>
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<td>High Grade / High Yield Trading</td>
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<td>Public Finance Trading</td>
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<td>Mortgage Trading</td>
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<td>Loan Trading</td>
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<td>Repo Finance</td>
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<td>Global Banking</td>
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<td>Global Commercial Banking</td>
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<td>Global Corporate Banking</td>
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<td>Global Transaction Services</td>
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CRITICAL OPERATIONS

Bank of America identified five overarching categories of Critical Operations in BAC’s 165(d) Plan, as listed below. The first four relate to technology and operations support for specific businesses, while the last contains shared services operations that support multiple 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.” As there is no definition of Critical Operations provided in the IDI Rule, the identification of Critical Operations for BANA is based on the definition in the 165(d) Rule. BANA’s Critical Operations are as follows:

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

CRITICAL SERVICES

Bank of America has identified Critical Services that support BANA and its CBLs and Critical Operations. The definition of “Critical Services” in the IDI Rule was leveraged to determine what constitutes Critical Services: “services and operations...such as loan servicing, information technology, support and operations, human resources and personnel that are necessary to continue the day-to-day operations of a Material Entity.”

Bank of America’s Critical Services are generally comprised of specific business processes, such as check clearing, as well as enterprise services, such as technology infrastructure.

MATERIAL ENTITIES

Bank of America conducts its business through BANA and other 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. The Company’s full listing of Material Entities and BANA’s financial and operational interconnectedness with these entities are set out in BAC’s 165(d) Plan.

For purposes of its CIDI Plan, Bank of America has reviewed its branches and subsidiaries and identified five Material Entities – one of which is BANA and the other four of which are branches and subsidiaries of BANA. Material Entities are determined based on the definition in the IDI Rule: “a company that is significant to the activities of a critical service or core business line.”

The chart below provides the name of each Material Entity, its acronym, entity type, and home jurisdiction. The designation of Material Entities is reviewed on at least an annual basis and may be updated at any time 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 the functions providing Critical Services (e.g., personnel, applications, vendors, real estate, and Financial Market Utilities (“FMUs”)) are located.
Table 2 - BANA Material Entities - 2015 Designations

<table>
<thead>
<tr>
<th>Material Entity</th>
<th>Acronym</th>
<th>Entity Type</th>
<th>Jurisdiction</th>
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<tr>
<td>Bank of America, National Association</td>
<td>BANA</td>
<td>Consumer / Commercial Bank</td>
<td>U.S.</td>
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<tr>
<td>Bank of America Merrill Lynch International Limited</td>
<td>BAMLi</td>
<td>U.K. Bank</td>
<td>U.K.</td>
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<tr>
<td>Bank of America, N.A. - Frankfurt Branch</td>
<td>BANA - F</td>
<td>Commercial Bank Branch</td>
<td>Germany</td>
</tr>
<tr>
<td>Financial Data Services, Inc.</td>
<td>FDS</td>
<td>Preferred Service Provider</td>
<td>U.S.</td>
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KEY DIFFERENCES BETWEEN BANA’S CIDI PLAN AND BAC’S 165(d) PLAN

While there are similarities between BANA’s CIDI Plan and BAC’s 165(d) Plan, it is important to emphasize their material differences.

The purpose of a 165(d) Plan is to demonstrate how a bank holding company or other covered company and its material subsidiaries could be resolved in a rapid and orderly manner under the U.S. Bankruptcy Code or other generally applicable insolvency law. The 165(d) Rule defines “rapid and orderly resolution” as “a reorganization or liquidation of the covered company under the Bankruptcy Code...within a reasonable period of time and in a manner that substantially mitigates the risk that the failure of the covered company would have serious adverse effects on financial stability in the United States.” The focus of a 165(d) Plan is on mitigating the risk that the failure of a covered company could destabilize the U.S. financial system.

In contrast, the FDIC has stated that the purpose of a CIDI Plan is to demonstrate how a CIDI can be resolved under the bank resolution provisions of the Federal Deposit Insurance Act (the “FDI Act”) “in a manner that ensures that depositors receive access to their insured deposits within one business day of the CIDI’s failure (or two business days if the failure occurs on a day other than Friday), maximizes the net present value return from the sale or disposition of the CIDI’s assets and minimizes the amount of any loss realized by the creditors in the resolution.” The FDI Act also requires that the resolution approach result in the least cost to the FDIC’s Deposit Insurance Fund (“DIF”) of all possible alternatives.

Due to the important differences between the purposes of these two types of plans, the FDIC does not permit CIDIs to make certain assumptions in their CIDI Plans that are otherwise permitted under the 165(d) Plans. Most importantly, the FDIC does not permit a CIDI to assume that it can remain open and operating outside of resolution proceedings, even if its parent holding company has sufficient total loss-absorbing capacity (“TLAC”) to fully recapitalize it.

As a result of the differences between the purposes and required assumptions of these two types of plans, BANA and its stakeholders are treated materially differently under BANA’s 2015 CIDI Plan compared to the BAC’s 2015 165(d) Plan. Under the SPoE strategy presented in BAC’s 165(d) Plan, BAC would use a portion of its TLAC to fully recapitalize BANA and provide BANA with sufficient liquidity to remain open and operating. In contrast, under the CIDI Plan, BANA would be put into an FDIC receivership, and substantially all of BANA’s assets and certain of its liabilities would be transferred to a bridge bank, a temporary bank established by the FDIC to administer the transferred assets and liabilities (a “Bridge Bank”). In the CIDI Plan, under the FDIC-required Multiple Acquirer Strategy (“MAS”), BANA would cease to exist, and the surviving entity would be a significantly smaller bank that would ultimately be sold via an initial public offering (“IPO”) and one or more follow-on public offerings. Under the FDIC-required Liquidation Strategy, all assets would be liquidated and there would be no surviving entity.

Bank of America believes the SPoE strategy in BAC’s 165(d) Plan is superior to the strategies in the CIDI Plan. The Company will incorporate certain divestitures included in the MAS in its 2016 165(d) Plan, to provide for additional optionality that would decrease the size of the entity ultimately sold to the public.
BANA RESOLUTION STRATEGY

The December 2014 CIDI Guidance requires the 2015 CIDI Plan to analyze at least two resolution strategies, including “at least one strategy that primarily involves the separation and sale of the CIDI’s deposit franchise, core business lines, and/or major assets to multiple acquirers” (a “Multiple Acquirer Strategy”) and “one strategy that involves the liquidation of the firm, including a payout of insured deposits” (a “Liquidation Strategy”). The December 2014 CIDI Guidance requires at least one multiple acquirer strategy to “involve the recapitalization of a portion of the CIDI through single or multiple IPO transactions.”

BANA’s 2015 CIDI Plan contains both resolution strategies – a MAS and a Liquidation Strategy. Both strategies assume that a hypothetical trigger event occurs that results in significant losses to BANA. The hypothetical trigger event is based on the Bank of America Corporation Severely Adverse (“BACSA”) stress scenario performed as part of the Federal Reserve’s 2014 - 2015 Comprehensive Capital Analysis and Review process. Under the hypothetical scenario used for resolution planning purposes, BANA would instantaneously recognize losses 50% higher than the nine-quarter BACSA financial losses, or over $75 billion. After the hypothetical losses are publicly disclosed, market and customer reaction to the losses would result in a liquidity stress, which would culminate in BANA entering receivership. The liquidity stress reflects assumptions that are at least as severe as the outflow, inflow, and haircut assumptions as defined in the final rule entitled “Liquidity Coverage Ratio: Liquidity Risk Measurement Standards” published by the Federal Reserve, the FDIC, and the Office of the Comptroller of the Currency (“OCC”). At the point of BANA’s failure, the OCC would revoke BANA’s charter and appoint the FDIC as BANA’s receiver. After BANA enters receivership, the two strategies diverge in their outcome, as discussed below.

Multiple Acquirer Strategy

Under BANA’s hypothetical MAS, the FDIC would establish a Bridge Bank and would transfer substantially all of BANA’s assets and certain liabilities to the Bridge Bank.

Certain CBLs and material assets would be sold to acquirers in order to reduce the size of the Bridge Bank. The Company evaluated potential divestitures based on a number of criteria, including limited operational interdependencies, ease of separability, execution risk, attractiveness as an acquisition target, return value and liquidity to the Bridge Bank, and potential to materially reduce the balance sheet size of the Bridge Bank.

Based on these criteria, the Company determined the MAS for BANA would include the following: the separation and sale of three distinct businesses booked in BANA, the divestiture of three regional retail / commercial franchises, the wind down of one business, and the IPO of the remaining entity in the East Coast region. The retail / commercial franchises would be divested in three regional transactions to separate acquirers:

- Southwest Region;
- Midwest Region; and
- West Coast Region.
In support of BANA’s MAS, the Company’s Corporate Strategy and Development Team, along with the Global Recovery and Resolution Planning (“GRRP”) Team, determined the following:

- potential valuations for each divestiture;
- potential acquirers for each divestiture;
- pro forma balance sheets for the most likely acquirers; and
- the valuation of the IPO and one or more follow-on public offerings for the remaining franchise.

A wide population of potential acquirers was identified through interviews with Bank of America executives typically involved in the divestiture process, front line unit executives with insight into the competitive landscape, and industry subject matter experts familiar with merger and acquisition transactions and the current financial services regulatory environment. Once the potential acquirers were identified and analyzed, they were prioritized utilizing a tiered-system ranking. The categories of potential acquirers include financial (private equity funds and hedge funds) and strategic (domestic banks, foreign banks, wealth managers, and broker-dealers) buyers.

The in-depth tiering analysis of the identified population of potential acquirers included consideration of their financial strength, ability to execute, potential regulatory concerns, and strategic and geographic fit, among other quantitative and qualitative metrics. The field of top-tier potential acquirers for each divestiture was deemed to meet the most stringent standards, offering the highest level of certainty for execution, strategic fit, and financial strength (measured pre-acquisition and on a pro-forma, post-acquisition basis).

In addition to the business and banking franchise divestitures, the Global Markets business operating within BANA would be wound down in an orderly manner. After these divestitures and wind downs occur, the remaining Bridge Bank, comprising the East Coast region, would be transferred to a new holding company, the shares of which would be sold to the market via an IPO and one or more follow-on public offerings. There would be no losses to the DIF, depositors, or BANA’s other creditors under the hypothetical MAS.

Liquidation Strategy

Under BANA’s hypothetical Liquidation Strategy, the FDIC would establish a Bridge Bank and would transfer substantially all of BANA’s assets and certain liabilities to the Bridge Bank. The analysis of the Liquidation Strategy in the CIDI Plan assumes that portfolios of assets in the Bridge Bank would be sold as asset sales, and that the Bridge Bank would continue to provide Critical Services and Shared Services in order to maintain operations, including Critical Operations, until the Liquidation Strategy had concluded.

Under the Liquidation Strategy, the majority of BANA’s balance sheet would be liquidated; there would be no loss to the DIF, but there would be a loss to both subordinated and senior unsecured creditors.
Least Cost Analysis

As required by the December 2014 CIDI Guidance, the Company performed a Least Cost Analysis, which demonstrated that, of the two strategies, the MAS would yield the maximum value. Neither the MAS nor the Liquidation Strategy would result in a loss to the DIF; thus, the analysis of least cost to the DIF under Section 13(c)(4)(A)(ii) of the FDI Act would not govern the choice of resolution alternatives. Instead, the FDIC’s statutory obligations under Section 11(d)(13) (E) of the FDI Act to use the resolution strategy that maximizes the residual value of BANA and minimizes its losses to its stakeholders would be determinative.

RESULTING ORGANIZATION AFTER COMPLETION OF RESOLUTION PROCESS

Under the hypothetical MAS, BANA would cease to exist, and the Bridge Bank that would be transferred to a new holding company, the shares of which would be sold to the public, would be substantially smaller in size and scope. It would focus on providing traditional banking products and services to corporate, commercial, and retail clients located within the East Coast franchise, supported by a foreign branch network. The new banking entity’s asset size would be reduced by approximately 60%, going from $1.5 trillion in assets at the time of the triggering event to approximately $575 billion at the time of the IPO, of which approximately $125 billion would be cash and cash equivalents.

As a result of the resolution process under the hypothetical Liquidation Strategy, BANA would cease to exist, all of its assets would be liquidated, and there would be no resulting entity.

ACTIONS TAKEN AND UNDERWAY TO ENHANCE RESOLVABILITY

Bank of America is committed to improving resolvability by identifying and mitigating risks in order to ensure 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 a rapid and orderly resolution. The process for identifying and mitigating resolvability risks has been developed to be flexible enough to apply across a number of potential resolution scenarios and strategies. Therefore, most of the actions taken and underway to enhance resolvability apply both to the Company’s 165(d) Plan and BANA’s CIDI Plan.

Since submitting its first resolution plans 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 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 165(d) Plan and the CIDI Plan.

The Company’s front line units and control functions are responsible for executing these projects. Bank of America has centralized the responsibility for the oversight of these additional actions within its Enterprise Resolution Execution Office. This Office is responsible for ensuring that project dependencies across the organization are identified, that 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 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 2008 financial crisis, BANA has been focused on enhancing financial resiliency to ensure it could withstand a severe financial crisis situation without the need to enter resolution. To this end, BANA is subject to a number of capital and liquidity requirements globally, and it holds both capital and liquidity reserves well in excess of the minimum levels required.

- BANA’s Tier 1 capital ratio under Basel 3 Standardized - Transition was 13.1% at December 31, 2014, an increase of 80 bps from December 31, 2013. The increase was largely attributable to the merger of FIA Card Services, National Association (“FIA”) into BANA in 2014.

- The total capital ratio increased 79 bps to 14.6% at December 31, 2014, compared to December 31, 2013. The increase in the total capital ratio was driven by the same factors as the Tier 1 capital ratio.

- The Tier 1 leverage ratio increased 42 bps to 9.6%. The increase in the Tier 1 leverage ratio was driven by an increase in Tier 1 capital, partially offset by an increase in adjusted quarterly average total assets. Further, the merger with FIA positively impacted these ratios.

- Liquidity risk is the potential inability to meet contractual and contingent financial obligations, on- or off-balance sheet, as they become due. The Basel Committee has issued two liquidity risk-related standards:
  - The Liquidity Coverage Ratio (“LCR”) is calculated as the amount of a financial institution’s unencumbered High Quality Liquid Assets relative to the estimated net cash outflows the institution could encounter over a 30-day period of significant stress, expressed as a percentage. In 2014, the U.S. banking regulators finalized LCR requirements which come into effect in 2015 that apply to both BAC and BANA. At June 30, 2015, both BAC and BANA are in compliance.
  - The Net Stable Funding Ratio (“NSFR”) is the standard that is intended to reduce funding risk over a longer time horizon and is designed to ensure an appropriate amount of stable funding, generally capital and liabilities maturing beyond one year, given the mix of assets and off-balance sheet items. Basel Committee standards generally do not apply directly to U.S. financial institutions, but require adoption by U.S. regulators. U.S. banking regulators are expected to propose a similar NSFR regulation applicable to U.S. financial institutions in the near future. The Company expects to meet the NSFR requirements within the regulatory timeline.

In addition to increasing capital and liquidity, the Company has improved its financial preparedness by addressing contract terms that could pose resolvability risks.

- In order to identify resolution critical terms within contracts of BANA and other Material Entities, such as cross-defaults and change of control provisions, Bank of America has undertaken a cross-affiliate contract terms inventory project. The contract review is scheduled to be completed by the end of 2015. After the project is complete, resolution critical terms will be remediated, as appropriate.

- BAC, BANA, Bank of America Merrill Lynch International Limited (“BAMLI”), and over 35 other BAC subsidiaries have adhered to the International Swaps and Derivatives Association (“ISDA”) 2014 Resolution Stay Protocol (“ISDA Protocol”). These legal entities collectively represent over 99% of the Company’s derivatives traded under ISDA Master Agreements, as calculated by both notional dollar amount and trade
count. In the event of resolution, the ISDA Protocol is designed to impose a stay on certain cross-default and early termination rights in ISDA derivatives contracts. This feature of the ISDA Protocol serves to reduce resolvability risk for BANA and other BAC legal entities.

**Structural Preparedness**

A number of internal mergers, restructurings and other actions have simplified the BANA organizational structure, reduced complexity and interconnectedness, and enhanced structural preparedness for resolution. Examples include:

- Two smaller banks, Bank of America Rhode Island, N.A. and Bank of America Oregon, N.A., were merged into BANA in 2013; and
- Active Edge Act companies that are subsidiaries of BANA have been reduced from five to one through mergers, liquidations or restructurings.

In 2012 and 2013, the Company completed a detailed analysis of the provision of shared services, including 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 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. Many of the shared services (including Critical Services) were moved to BANA, which would support the Bridge Bank’s ability to ensure operational continuity.

In order to simplify its booking model and improve resolvability, the Company is also reducing the number of inter-affiliate trades, many of which are booked into BANA. This effort will improve resolvability by reducing interconnectedness between BANA and its affiliates.

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 ensures that resolution preparedness is a key consideration in developing 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 that enable management and the boards of directors of the Material Entities to act in an informed and timely manner. Certain plans include triggers, notifications, and protocols that are specific to BANA.
These contingency plans include:

- **Business Continuity Plans** - used in times of operational stress and regardless of the Company’s financial condition, enable the Company to continue to operate shared services (including 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; activation triggers have been established for certain Material Entities, including BANA; and

- **The 165(d) Plan and the CIDI Plan** - (collectively referred to as the “Resolution Plans”) provide a roadmap of the actions the Company would take to resolve itself utilizing the appropriate resolution strategy as outlined in each of the plans.

The Company has established a central Event Management Function to ensure all contingency plans are well-coordinated across key areas and to enable rapid decision-making during times of crisis. Calibration of 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 Function 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 BANA Board of Directors (“BANA Board”) would need to consider during periods of financial stress through resolution. This documentation includes the major decisions the BANA Board would need to consider, as well as the communication necessary with key constituents, including the boards of directors of other subsidiaries, to facilitate execution of the appropriate resolution strategy. This documentation gives the directors, management, and regulators, among other constituents, confidence that the BANA Board 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. A significant portion of the GT&O organization sits within BANA. 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; and
  - digitization of platforms and operating processes.

Not only do these 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 that 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. Many reports today provide information by legal entity, allowing timely access to information that BANA would need in a resolution situation. The Company continues to enhance its legal reporting capabilities and 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, CBLs, and Critical Operations for resolution planning. This tool highlights interdependencies and enhances operational continuity planning and preparedness.

**FDIC Rule 360.9** - Section 360.9 of the FDIC regulations, known as the Large Bank Deposit Insurance Determination Modernization Rule (12 CFR § 360.9), is intended to allow large insured depository institutions continued functionality with little impact to customers on the day following failure. It is also intended to permit the FDIC to fulfill its legal mandates regarding the resolution of failed insured institutions by providing liquidity to depositors promptly, enhancing market discipline, ensuring equitable treatment of depositors at different institutions, and reducing the FDIC’s costs by preserving the franchise value of a failed institution.

Based on the requirements outlined in Section 360.9, the Company’s deposit systems are functionally integrated and have the capabilities in place to support the Large Bank Deposit Insurance Determination Modernization Rule. The Company’s deposit systems have the capabilities to:

• Implement an automated process for applying provisional holds on deposit accounts upon insolvency of the bank;

• Automatically place / remove provisional holds on large deposit accounts with balances over a certain threshold in any percentage specified by the FDIC on the day of failure;

• Post the results of insurance determinations (debit / credit) as specified by the FDIC; and

• Provide the FDIC with deposit and customer account data in a standard format.

**Divestiture Capability** - As part of the divestiture analysis within the MAS, the Company’s ability to support the separation of the divestitures is included.
Bank of America has significant experience executing divestitures successfully, as demonstrated, for example, by the recent sale of the International Wealth Management business to Julius Baer. Since 2010, Bank of America has sold non-core assets on a regular basis in order to facilitate the objectives of building liquidity and capital, as well as to focus on serving the Company’s three customer segments: people, companies, and institutional clients.

The execution of asset and business sales is primarily driven by Bank of America’s Corporate Strategy and Development (“CSD”), Corporate Strategy and Planning (“CSP”), and the Divestiture Program Office (“DPO”) teams. Relevant stakeholders include Finance, Legal, Human Resources, Communications, Corporate Workplace, Vendor Management, Applications Technology, and Risk and Compliance functions.

**Corporate Strategy and Development**

CSD evaluates potential opportunities to divest businesses, subsidiaries, and assets. The group engages select senior managers in relevant front line units to determine the marketability of assets and potential buyers. CSD also coordinates senior executive and front line unit involvement in decisions regarding dispositions, including target acquirers. Key considerations for divestitures include the identification of potential acquirers, valuation, and timing of the disposition.

**Corporate Strategy and Planning**

CSP is a dedicated team that supports corporate divestitures used to drive execution of business sales. The group has considerable experience in successfully executing domestic and international transactions, including multiple complex separations / transitions such as: Balboa Insurance, Canada Card, and Spain Card completed during 2011; Field Services and Ireland Card completed during 2012; and International Wealth Management completed during 2015.

**Divestiture Program Office**

DPO is a full-time group of project managers and technologists dedicated to the execution of divestitures, as negotiated by CSD and CSP. DPO develops and manages the tactical plans for separation and transition of people, clients, data, and technology to the buyer. DPO also coordinates company-internal divestiture supporting processes, including information security, management of divestiture budgets, data retention, hardware decommissioning, and adherence to change-standards.

**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 an operational playbook for use in the event BANA were to enter resolution and had certain assets and liabilities transferred to a Bridge Bank. The playbook will 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. The playbook is developed, owned, tested, and maintained in the same centralized function as the playbooks for other entities.

- **Divestiture Playbooks** - The Company is committed to further enhancing its existing divestiture framework in order to ensure that BANA could be resolved under any divestiture scenario, thereby increasing optionality for the FDIC. The playbooks will address considerations for divestitures under a MAS scenario, including the impacts to the business, expected customer behaviors, and the operations and technology required to support the strategy.
• **Financial Market Utilities Capabilities** - Bank of America continues to implement effective and comprehensive processes to understand, by Material Entity, 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 management committees have been established to govern PCS activities and to provide centralized monitoring and oversight of FMU activity;
  - FMU membership documentation has been centralized with procedures for ongoing maintenance and oversight; and
  - 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 are being developed as a part of an industry initiative to facilitate the ability of FMU members to continue to meet the obligations of each key FMU during severe stress and into resolution. These playbooks describe a set of steps, across various categories of interaction with the respective FMUs, including increased communication and reporting requirements.

• **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 of the progress made include:

  - Mapped and analyzed the combination of specific collateral processes, CBLs 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; and
  - Additional projects underway include developing detailed reporting by Material Entity, including BANA, 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 and would facilitate the ability to document the relevant transition service agreements needed in connection with divestitures under the MAS. Bank of America has established a centralized team to document, track, and maintain intercompany service agreements.

  Further, to help 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 the performance standards that must be met for certain services delivered. This level of performance standards detail will also be incorporated into the service agreements in place between Material Entities to help ensure clarity of service requirements during resolution.

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.
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 seventeen specific Core Business Lines that operate partly or wholly within BANA, considered subsets of the five business segments. No CBLs were identified for LAS.

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. Consumer Banking includes the following CBLs:

Deposits - 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.

Mortgages - 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.S. Small Business Non-Card Lending - 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.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. GWIM includes the following CBLs:

Merrill Lynch Wealth Management - 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, and personal and institutional retirement products, which are conducted within the Company’s primary U.S. broker-dealer entity; and banking products (deposits and loans), which are conducted within BANA.
**U.S. Trust** - U.S. Trust 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. Global Markets includes the following CBLs:

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

**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. 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 BANA and other 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. BAC’s full listing of Material Entities and BANA’s financial and operational interconnectedness with these entities can be found in the public executive summary of BAC’s 165(d) Plan.

For purposes of its CIDI Plan, BANA’s subsidiaries and branches have been reviewed for inclusion as Material Entities, which comprise, in addition to BANA, two subsidiaries of BANA and two foreign branches of BANA. These Material Entities meet both the definition of a Material Entity 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” and the definition in the IDI Rule: “a company that is significant to the activities of a critical service or core business line.”

This section provides an overview of the financials, background information, capital and funding resources, financial and operational interconnectedness, and the resolution strategy for BANA and its Material Entities. Transactions between any of these entities and their affiliates are done in compliance with Federal Reserve Regulation W.

- Bank of America, National Association
- Bank of America Merrill Lynch International Limited
- Bank of America, N.A. - London Branch (“BANA-L”)
- Bank of America, N.A. - Frankfurt Branch (“BANA-F”)
- Financial Data Services, Inc. (“FDS”)
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 had 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.

FINANCIALS

The following table presents selected Consolidated Balance Sheet line items as of December 31, 2014 for BANA. 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.

Selected Balance Sheet Line Items as of December 31, 2014

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>BANA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and balances due from depository institutions</td>
<td>$ 127,221</td>
</tr>
<tr>
<td>Federal funds sold and securities borrowed or purchased under agreements to resell</td>
<td>20,120</td>
</tr>
<tr>
<td>Trading account assets</td>
<td>83,922</td>
</tr>
<tr>
<td>Loans and leases, net of allowance</td>
<td>833,032</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,574,093</td>
</tr>
<tr>
<td><strong>Liabilities and shareholders’ equity</strong></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>$ 1,213,119</td>
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<tr>
<td>Federal funds purchased and securities loaned or sold under agreements to repurchase</td>
<td>33,953</td>
</tr>
<tr>
<td>Trading account liabilities</td>
<td>35,692</td>
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<tr>
<td>Other short-term borrowings</td>
<td>55,780</td>
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<tr>
<td>Total liabilities</td>
<td>1,371,723</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>202,370</td>
</tr>
</tbody>
</table>

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 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 (“OCI”). 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 and derivative transactions with affiliates can serve multiple purposes, but often involve efforts to efficiently manage collateral or risk across the Company or to fund securities.

DESCRIPTION OF FOREIGN OPERATIONS

BANA's foreign operations are primarily focused on Global Transaction Services, which are provided through foreign branches located in 22 countries. BANA also conducts its foreign operations through various banking and non-bank subsidiaries, including Bank of America Merrill Lynch International Limited.

As of December 31, 2014, total foreign deposits held by BANA and its subsidiaries, including accrued and unpaid interest thereon, were approximately $70 billion.
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 CBL activity; however, it supports other Material Entities by providing services to their respective CBLs 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.

FINANCIALS

The following table presents selected Consolidated Balance Sheet line items as of December 31, 2014 for 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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>BAMLi</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 169</td>
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<tr>
<td>Time deposits placed and other short-term investments</td>
<td>1,958</td>
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<td>Trading account assets</td>
<td>1,902</td>
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<tr>
<td>Loans and leases, net of allowance</td>
<td>13,676</td>
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<tr>
<td>Total assets</td>
<td>21,292</td>
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<td><strong>Liabilities and shareholders’ equity</strong></td>
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<tr>
<td>Deposits</td>
<td>$ 13,564</td>
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<tr>
<td>Federal funds purchased and securities loaned or sold under agreements to repurchase</td>
<td>318</td>
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<tr>
<td>Trading account liabilities</td>
<td>1</td>
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<tr>
<td>Other short-term borrowings</td>
<td>221</td>
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<tr>
<td>Total liabilities</td>
<td>14,540</td>
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<tr>
<td>Shareholders’ equity</td>
<td>6,752</td>
</tr>
</tbody>
</table>

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

BAML’s financial interconnectedness is primarily related to intercompany borrowing and lending activities with BANA.
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.

FINANCIALS

Separate balance sheet line items are not provided for BANA’s foreign branch Material Entities, BANA-L and BANA-F, as all of BANA’s foreign branches are included within the balance sheet line items for BANA.

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.
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 the Trans-European Automated Real-time Gross Settlement Express Transfer System (“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.

FINANCIALS

Separate balance sheet line items are not provided for BANA’s foreign branch Material Entities, BANA-L and BANA-F, as all of BANA’s foreign branches are included within the balance sheet line items for BANA.

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.
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.

FINANCIALS

The following table presents selected Consolidated Balance Sheet line items as of December 31, 2014 for FDS. 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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>FDS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$8</td>
</tr>
<tr>
<td>Time deposits placed and other short-term investments</td>
<td>351</td>
</tr>
<tr>
<td>Customer and other receivables</td>
<td>35</td>
</tr>
<tr>
<td>Total assets</td>
<td>399</td>
</tr>
<tr>
<td>Liabilities and shareholders’ equity</td>
<td></td>
</tr>
<tr>
<td>Accrued expenses and other liabilities</td>
<td>$244</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>244</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>155</td>
</tr>
</tbody>
</table>

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 Preferred 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 affiliates to which it provides services. FDS 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 BANA 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 BANA 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 BANA's own credit standing.

The following table presents certain derivative instrument information included on BANA's Consolidated Balance Sheet in derivative assets and liabilities at December 31, 2014 as presented in the regulatory report filing.

<table>
<thead>
<tr>
<th>Dollar amounts in millions</th>
<th>Interest Rate Contracts</th>
<th>Foreign Exchange Contracts</th>
<th>Equity Derivative Contracts</th>
<th>Commodity and Other Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total gross notional amount of derivative contracts held for trading</td>
<td>$26,625,144</td>
<td>$5,654,184</td>
<td>$354,567</td>
<td>$30,121</td>
</tr>
<tr>
<td>Total gross notional amount of derivative contracts held for purposes other than trading</td>
<td>$1,469,459</td>
<td>$407,283</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross fair values of derivative contracts held for trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross positive fair value</td>
<td>$368,865</td>
<td>$102,688</td>
<td>$13,579</td>
<td>$2,115</td>
</tr>
<tr>
<td>Gross negative fair value</td>
<td>$375,238</td>
<td>$104,804</td>
<td>$9,577</td>
<td>$2,768</td>
</tr>
<tr>
<td>Gross fair values of derivative contracts held for purposes other than trading</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross positive fair value</td>
<td>$31,494</td>
<td>$9,936</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Gross negative fair value</td>
<td>$35,376</td>
<td>$9,431</td>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

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, interest rate lock commitments, and first mortgage loans held-for-sale that are originated by BANA 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 BANA 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, BANA 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, BANA 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. BANA 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.

BANA uses its accounting hedges as either fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. BANA 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 BANA'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 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. BANA 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.
MEMBERSHIPS IN MATERIAL PAYMENT, CLEARING AND SETTLEMENT SYSTEMS

As an essential part of engaging in the financial services industry and serving customers and clients, BANA participates as both a direct member and indirect member across payment, clearing and settlement systems, also known as Financial Market Utilities, to conduct financial transactions in a global economy. These FMUs allow BANA to provide payment services to customers and clients, as well as 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 ("FIs") were identified; 21 of these FMUs and both FIs are utilized by BANA.

Once a direct member goes into resolution, an FMU typically has the discretion to terminate that membership and would be expected to exercise that discretion as necessary in order to protect the FMU from risks that would result from the direct member’s default. Any new legal entity would need to apply for FMU membership separately. Therefore, for each FMU in which BANA is a direct member, once the FDIC has been appointed as receiver and has chartered the Bridge Bank, the Bridge Bank would need to apply separately for membership in each FMU. Many FMUs have the discretion to expedite their membership application processes. The MAS and Liquidation Strategies assume that the FDIC would work with those FMUs to establish the Bridge Bank’s memberships.

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.

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. CHIPS 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 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 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.

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.

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 U.S. Securities and Exchange Commission 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 U.S. Commodity Futures Trading Commission 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 for the settlement of these instruments and, through its links to securities settlement systems 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. As discussed earlier, the Company has significant reporting available by legal entity which would be critical in a resolution of BANA.

MIS capabilities are enabled through data and technology applications. Bank of America actively governs and manages its data pursuant to 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 stress testing management and reporting. 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, CBLs 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.
MATERIAL SUPERVISORY AUTHORITIES

U.S. REGULATION

BANA’s primary supervisor is the OCC, and BANA is also subject to supervision by the Federal Reserve, FDIC, Consumer Financial Protection Bureau, and other U.S. regulatory agencies.

FOREIGN REGULATION

BANA’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 that are branches or subsidiaries of BANA located outside the U.S. is below.

United Kingdom

BAMLI and BANA-L are authorized by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA. 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 FCA, which is an independent organization accountable to HM Treasury, is responsible for protecting consumers, protecting financial markets, and promoting competition.

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.

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

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

Brian Moynihan is Chairman of the BAC Board of Directors 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, Chief Operations and Technology Officer

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

Sheri B. Bronstein, Global Human Resources Executive

Sheri Bronstein is Bank of America’s Global Human Resources Executive. Bronstein leads a global team of human resources professionals responsible for recruiting, leadership development, learning, compensation, benefits, diversity and inclusion, and employee relations.

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

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

Paul M. Donofrio, Chief Financial Officer

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

Anne M. Finucane, Vice Chairman, Global Chief Strategy and Marketing Officer

Anne Finucane is Vice Chairman, 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 Chief Risk Officer (“CRO”) for Bank of America, 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 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 of Directors of the Company.
Terry P. Laughlin, Vice Chairman

Terry Laughlin is Vice Chairman for Bank of America, 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, Vice Chairman, Global General Counsel

Gary Lynch is Vice Chairman, Global General Counsel of 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, Chief Administrative Officer

Andrea Smith is Chief Administrative Officer, responsible for Global Corporate Strategy and managing the market presidents and enterprise Business and Community Engagement. She also leads Legacy Asset Servicing; Global Corporate Services; and Global Corporate Security, Executive Protection and Aviation. She will assume full responsibility for the Company’s Comprehensive Capital Analysis and Review and Global Resolution and Recovery Planning work following a transition period over the next several months.
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 boards of directors.

In order to ensure consistent and effective risk management, the Company has established a risk governance framework (“Risk Framework”) and risk appetite statements. 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 statements for the Company, front line units, and legal entities ensure the Company maintains an acceptable risk profile by providing a common framework and a comparable set of measures for senior management and the boards of directors to clearly indicate the level of risk the Company is willing to accept. BANA has a separate risk appetite statement consistent with the Company’s overall risk appetite.

RISK MANAGEMENT GOVERNANCE

As part of their oversight responsibilities, the respective boards of directors of BAC and BANA and their committees exercise sound independent judgment to actively oversee risk-taking activities and hold management accountable for adhering to the Risk Framework. The Risk Framework includes delegations of authority whereby the BANA 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 BANA Board, board committees, and management committees that have the majority of risk oversight responsibilities for BANA. This chart reflects BANA’s risk governance structure, as documented in the revised Risk Framework approved by the BAC and BANA boards of directors in January 2015.

Chart - BANA Board of Directors
BANA Board of Directors and Board Committees

The BANA Board sets BANA’s risk appetite and regularly monitors ongoing performance against the risk appetite. The BANA Enterprise Risk Committee (“ERC”) has primary responsibility for overseeing the BANA risk framework and material risks facing BANA. Other BANA Board committees provide additional oversight of specific risks. The BANA Board committees described below have the principal responsibility for oversight of BANA’s risk management activities. These committees and other BANA Board committees, as applicable, regularly report to the BANA Board on risk-related matters. Through these activities, the BANA Board and applicable committees acquire a thorough understanding of BANA’s risk profile, and challenge executive management to appropriately address key risks facing BANA. The BANA Board approves the BANA Resolution Plan on an annual basis.

BANA Enterprise Risk Committee

The BANA ERC oversees BANA’s overall risk appetite and the CEO’s, CRO’s and senior management’s identification, measurement, monitoring and control of all key risks facing BANA. The BANA ERC oversees senior management’s establishment and operation of BANA’s risk framework. The BANA ERC approves the risk framework and the BANA risk appetite statement and further recommends these documents to the BANA Board for approval. The BANA ERC oversees management’s alignment of BANA’s risk profile with BANA’s strategic plan and financial plans. The BANA ERC may consult with other BANA Board committees on risk-related matters. The BANA ERC reviews the BANA Resolution Plan on an annual basis and, if appropriate, recommends to the BANA Board for approval.

BANA Audit Committee

The BANA Audit Committee oversees the qualifications, performance, and independence of the Independent Registered Public Accounting Firm; the performance of BANA’s corporate audit function; the integrity of BANA’s consolidated financial statements; compliance by BANA 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.

BANA Credit Committee

The BANA Credit Committee provides additional oversight of senior management’s responsibilities for the identification and management of BANA’s credit exposures and management’s action to ensure adequate allowance for credit losses.

Other Board Committees

The Corporate Governance Committee oversees the BANA Board’s governance processes, identifies and reviews the qualifications of potential BANA Board members, recommends nominees for election to the BANA Board and recommends committee appointments for BANA 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 BANA Board for further approval by all independent directors, and reviewing and approving all executive officers’ compensation.

Management Committees

As outlined in the Risk Framework, management committees may receive their authority from a board of directors, a board committee, another management committee or from one or more executive officers. The primary management-level risk committee for BANA is the BANA Management Risk Committee (“MRC”). Subject to the BANA Board’s oversight, the BANA MRC is responsible for management oversight of all key risks facing BANA. The BANA MRC is also responsible for approval of BANA’s securitization transactions, oversight of BANA’s loan committee accountabilities and fiduciary governance oversight of BANA’s Global Securities Solution business unit. The BANA MRC provides management oversight of BANA’s credit portfolio, compliance and operational risk programs, balance sheet composition,
capital management, funding and other liquidity activities, stress testing and scenario analysis, trading activities, and recovery and resolution planning. The BANA MRC is responsible for holistic risk management, including an integrated evaluation of risk, earnings, capital, and liquidity. The BANA MRC reviews BANA’s Resolution Plan on an annual basis and recommends to the BANA ERC for further recommendation to the BANA Board, if appropriate.

Other senior-level management committees for BANA include the BANA Fiduciary Risk Oversight Committee and the BANA Global Custody and Agency Services Oversight Committee.

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, including BANA, 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 Plans. This section focuses on the organizational structure, policy and procedures, and approval process utilized in the development and maintenance of the Resolution Plans.

ORGANIZATIONAL STRUCTURE

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

- **GRRP** is a central function that is responsible for the development, coordination and maintenance of the Resolution Plans. 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 Resolution Plans. 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 that 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 CBLs, Critical Operations, and Material Entities, and to provide information to GRRP as part of the development of the annual Resolution Plans.

- **The Enterprise Resolution Execution Office** is a central group under the Global Technology and Operations organization responsible for the management, oversight, 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 BAC and BANA Resolution Planning Policy serves as the overall framework the Company follows in development of its Resolution Plans. 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 Resolution Plans to ensure that a consistent process is used. The procedures outline the resolution planning scope, detailed steps for development of the Resolution Plans, governance of the Resolution Plans, and the infrastructure and tools utilized to develop the Resolution Plans.

CIDI RESOLUTION PLAN APPROVAL PROCESS

GRRP prepares and maintains the CIDI Plan, with reviews performed by the BANA MRC and the BANA ERC with recommendation for approval to the BANA Board. The table below outlines the CIDI Plan ownership roles and responsibilities.

Table - Ownership Roles and Responsibilities

<table>
<thead>
<tr>
<th>Governing Body</th>
<th>Description of Governing Body / Role</th>
<th>Resolution Planning Responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Recovery &amp; Resolution Planning Executive</td>
<td>Leads the team centrally responsible for developing and maintaining the 165(d) and CIDI Plans.</td>
<td>Develops and maintains the 165(d) and CIDI Plans.</td>
</tr>
<tr>
<td>Global Stress Testing, Recovery &amp; Resolution Planning Executive</td>
<td>Directly manages enterprise stress testing, recovery planning and resolution planning functions for the Company.</td>
<td>Directs and oversees enterprise-wide resolution planning.</td>
</tr>
<tr>
<td>BANA Management Risk Committee</td>
<td>Is responsible for holistic risk management, including an integrated evaluation of risk, earnings, capital and liquidity, and it reports on these matters to the BANA Board or BANA Board committees. The BANA MRC is an executive management-level subcommittee of the BANA ERC.</td>
<td>Reviews and recommends the CIDI Plan to the BANA ERC.</td>
</tr>
<tr>
<td>BANA Enterprise Risk Committee</td>
<td>Has primary responsibility for oversight of BANA’s risk framework and material risks facing BANA. The BANA ERC is a BANA Board-level subcommittee.</td>
<td>Reviews and recommends the CIDI Plan to the BANA Board of Directors.</td>
</tr>
<tr>
<td>BANA Board of Directors</td>
<td>Has oversight responsibility for BANA, and ultimate responsibility for the CIDI Plan.</td>
<td>Approves the CIDI Plan.</td>
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