**M E M O R A N D U M**

Date: avril 21, 2022

To: Bank of America CEO

*All the values are in Millions*

Merrill Lynch Net Income: 7311

Merrill Lynch Total Equity: 35893

Lehmann Brothers Net Income: 3894

Lehmann Brothers Total Equity: 18096

Morgan Stanley Net Income: 7453

Morgan Stanley Total Equity: 34264

We found that, across all the Balance Sheet elements, there is a strong and stable historical Net Income compared to other banks. The total Equity was one the highest in the world back before the financial crisis. **Valued synergy: $2Bn**

*Quote from the CEO:*

*"Acquiring one of the premier wealth management, capital markets, and advisory companies is a great opportunity for our shareholders. Together, our companies are more valuable because of the synergies in our businesses."*

Please call if you have any questions,

Mickaël Bertolla, Jérémy Li.