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

Date: avril 17, 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.

Please call if you have any questions,

Mickaël Bertolla, Jérémy Li.