
Press Release

Terry Laughlin to Assume Chief Risk Officer Role

*Paula Dominick Serving as Interim Chief Risk Officer for a Transition Period
Gary Lynch Joining on July 11 as Global Head of Legal, Compliance, and Regulatory Relations*

CHARLOTTE, N.C., Jul 08, 2011 (BUSINESS WIRE) --

Bank of America Corporation announced today that Terry Laughlin, who is currently leading Legacy Asset Servicing, will assume the chief risk officer role. His transition to that role is expected to occur late in the third quarter. Until Laughlin's transition, Global Compliance Executive Paula Dominick is serving as interim chief risk officer.

During the transition period, Laughlin will continue to perform as the head of Legacy Asset Servicing and lead the work to put legacy mortgage risk and uncertainty behind the company.

In April, the company announced that Gary Lynch would be joining Bank of America as global head of Legal, Compliance and Regulatory Relations after a leave required by his previous firm. That period has now concluded and Lynch will join the company on Monday, July 11.

As previously announced, Bruce Thompson, who served as chief risk officer, recently began serving in his role as chief financial officer for the company. In connection with this move, Chuck Noski has assumed a new role as vice chairman engaged in strategic and capital management matters, the resolution of legacy issues and client development activities.

"We are looking forward to Gary joining us and getting immediately involved in the issues we are addressing," Chief Executive Officer Brian Moynihan said. "Terry is steeped in the issues that represent the most significant risk we face, and his ultimate transition into the chief risk officer position reflects that and his deep industry expertise. While there is more work ahead, in a relatively short period of time, Terry has helped us make significant progress on our legacy mortgage issues. Paula is a proven talent in markets, risk, and compliance matters, and we are fortunate she can serve in this interim capacity."

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 58 million consumer and small business relationships with approximately 5,800 retail banking offices and approximately 18,000 ATMs and award-winning online banking with 30 million active users. Bank of America is among the world's leading wealth management companies and 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. Bank of America offers industry-leading support to approximately 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.

www.bankofamerica.com

SOURCE: Bank of America

Investors May Contact:

Kevin Stitt, Bank of America, 1.980.386.5667

Lee McEntire, Bank of America, 1.980.388.6780

Reporters May Contact:

Jerry Dubrowski, Bank of America, 1.980.388.2840

jerome.f.dubrowski@bankofamerica.com

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding Bank of America Corporation's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.