

Press Release

Moynihan Streamlines Management and Operations

***Darnell, Montag Elevated to Co-Chief Operating Officers
Project New BAC Leads to De-Layered, Simplified Organization
Businesses Aligned With Customer Groups
Krawcheck, Price to Depart the Company***

CHARLOTTE, N.C., Sep 06, 2011 (BUSINESS WIRE) --

Bank of America Chief Executive Officer Brian Moynihan today announced a reorganization of the company's management that aligns the company's operating units with its three core customer groups: individuals, companies, and institutional investors. Moynihan appointed David Darnell and Tom Montag to the newly-created positions of co-chief operating officers, accountable for all of the company's operating units. This reorganization is effective immediately.

Darnell is responsible for those businesses serving individual customers and clients including deposit, card, home mortgage, wealth management, small business, and related products and services.

Reporting to Montag are businesses that serve companies and institutional investors, including middle market commercial and large corporate banking, institutional investor services, such as Bank of America Merrill Lynch Global Research, and the global markets sales and trading businesses.

"Today is a significant step in the continued transformation of our company," said Moynihan. "David and Tom are leaders skilled at driving profitability and growth by focusing their businesses on all we can do for customers. They are accountable now for delivering our entire franchise to all our customers and clients."

In addition to Darnell and Montag, continuing to report to Moynihan are:

- Cathy Bessant, Global Technology and Operations Executive.
- Anne Finucane, Global Strategy and Marketing Officer.
- Christine Katziff, Corporate General Auditor.
- Terry Laughlin, Chief Risk Officer.
- Gary Lynch, Global Chief of Legal, Compliance, and Regulatory Relations.
- Charles Noski, Vice Chairman.
- Andrea Smith, Global Head of Human Resources.
- Ron Sturzenegger, Legacy Assets Servicing Executive.
- Bruce Thompson, Chief Financial Officer.

Barbara Desoer continues as president of Bank of America Home Loans, reporting to Darnell. Joe Price, president of Global Consumer and Small Business Banking, and Sallie Krawcheck, president of Global Wealth and Investment Management, will leave the company.

"I am proud of my accomplishments while in various positions at Bank of America, especially the turnaround we are engineering in Consumer and Small Business Banking," Price said. "In serving on the team developing the game plan for New BAC, it became evident that streamlining could be done at the top as well as throughout the organization. Brian made some hard decisions, and it is a good time to step aside and look for other opportunities that take advantage of my broad experience."

"I am pleased with the work the team has done, in particular the strong performance of the business," said Krawcheck. "It has been an honor to lead Bank of America Global Wealth and Investment Management during a challenging time."

"Joe is a veteran of Bank of America who has contributed in many roles to building the company into what it is today. Most recently, Joe has been leading through fundamental change in Consumer and Small Business Banking, which is profitable and poised for growth," said Moynihan. "Sallie has led the wealth management businesses through an important integration with the broader franchise."

Moynihan continued, "De-layering and simplifying at the scale in which we operate requires difficult decisions. We wish them well and look forward to their continued leadership and business successes in the future."

Removing a layer of operations management, aligning leaders with our customer groups, and simplifying the organization reflect the primary objectives of the Project New BAC, begun in April 2011. These and other organizational improvements will eventually take effect across the consumer, home loans and support areas covered by phase I of New BAC, and are expected to result in significant expense reductions as the first phase concludes in coming weeks. Phase II of New BAC will begin in October and conclude in March 2012.

"There is hard work ahead to finalize and implement our New BAC decisions from among the hundreds of thousands of ideas employees have submitted," said Moynihan. "Only by streamlining and focusing our resources behind our customers will we truly deliver on the promise of what we have built."

Bank of America

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Forward-Looking Statements

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