

平成 23 年 10 月 11 日

会社名	バンク・オブ・アメリカ・コーポレーション (Bank of America Corporation)
代表者名	ブライアン・T・モイニハン (Brian T. Moynihan) 最高経営責任者兼社長 (Chief Executive Officer and President)
(コード番号	8648 東証第一部外国株)
問合せ先	東京都港区六本木一丁目 6 番 1 号 泉ガーデンタワー アンダーソン・毛利・友常法律事務所 弁護士 田中 収／弁護士 吉井 一浩 TEL 03-6888-1000

米国証券取引委員会への Form 8-K の提出

バンク・オブ・アメリカ・コーポレーションは、2011 年 10 月 7 日付で、米国証券取引委員会に Form 8-K を提出いたしました。内容については、添付をご参照ください。

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):
October 6, 2011**

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-6523
(Commission
File Number)

56-0906609
(IRS Employer
Identification No.)

**100 North Tryon Street
Charlotte, North Carolina 28255**
(Address of principal executive offices)

(704) 386-5681
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

As previously disclosed in a Current Report on Form 8-K dated September 6, 2011, Bank of America Corporation (the “Registrant”) announced a management reorganization, including the departures of Sallie L. Krawcheck, former president of Global Wealth and Investment Management, and Joe L. Price, former president of Global Consumer and Small Business Banking, effective the same day.

On October 6, 2011, the Registrant entered into separate General Release and Separation Agreements with each of Ms. Krawcheck and Mr. Price (together, the “Agreements”). Under their respective Agreements, Ms. Krawcheck and Mr. Price each agreed to a general release of claims against the Registrant and its subsidiaries and affiliates, and to one-year covenants not to compete with the Registrant and not to solicit employees or customers of the Registrant. In addition, both former executives agreed to other customary covenants and confidentiality provisions. In consideration of Ms. Krawcheck’s and Mr. Price’s releases of claims and agreements to these restrictive covenants, the Agreements provide that each of Ms. Krawcheck and Mr. Price will receive: installment payments equal to 52 weeks of their regular base salary, or \$850,000, in each case, and group health coverage benefits and outplacement services for the period they receive the installment payments. In addition, Ms. Krawcheck’s Agreement provides that she will receive a one-time, supplemental lump sum payment of \$5,150,000 and Mr. Price’s Agreement provides that he will receive a one-time, supplemental lump sum payment of \$4,150,000, in each case payable by the Registrant one year following Ms. Krawcheck’s and Mr. Price’s separation date. If either Ms. Krawcheck or Mr. Price breaches the terms of their respective Agreements, the Registrant may discontinue any remaining payments or benefits provided by the Agreements and require reimbursement of the value of any payments and benefits previously received by Ms. Krawcheck or Mr. Price under the Agreements. Neither Ms. Krawcheck nor Mr. Price will be eligible to receive any incentive award for the 2011 fiscal year. The Compensation and Benefits Committee of the Registrant’s Board of Directors approved the terms of each Agreement on October 5, 2011.

The above description of the Agreements is qualified in its entirety by reference to the complete terms and conditions of the Agreements, which are attached hereto as Exhibits 10.1 and 10.2 and incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.1	General Release and Separation Agreement dated October 6, 2011 between Bank of America Corporation and Sallie L. Krawcheck
10.2	General Release and Separation Agreement dated October 6, 2011 between Bank of America Corporation and Joe L. Price

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Craig T. Beazer

Craig T. Beazer

Deputy General Counsel

Dated: October 7, 2011

INDEX TO EXHIBITS

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10.1	General Release and Separation Agreement dated October 6, 2011 between Bank of America Corporation and Sallie L. Krawcheck
10.2	General Release and Separation Agreement dated October 6, 2011 between Bank of America Corporation and Joe L. Price

GENERAL RELEASE AND SEPARATION AGREEMENT

("AGREEMENT")

PLEASE READ THIS ENTIRE AGREEMENT CAREFULLY.

NOTE THAT IT CONTAINS YOUR RELEASE AND WAIVER OF LEGAL RIGHTS AND CLAIMS. YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY OF YOUR CHOICE CONCERNING ITS TERMS AND LEGAL SIGNIFICANCE BEFORE SIGNING.
IF YOU AGREE TO ITS TERMS, SIGN BELOW.

I, Sallie L. Krawcheck, understand and agree to the terms of this Agreement between me and Bank of America Corporation and/or any of its or their subsidiaries or affiliates (collectively, "the Company").

1. **Separation From Employment** By signing below, I agree that my employment with the Company ended pursuant to the terms of this Agreement on September 6, 2011 ("Separation Date") and I ceased to be employed by the Company as of that date.

2. **Resignation of Offices and Directorships** Pursuant to this Agreement, I resigned all directorships and board or committee memberships I held within the Company and/or any other entity as a result of my employment with the Company. This resignation was effective on my Separation Date or such other date as requested by the Company.

3. **Separation Payments and Benefits** I understand that by signing, returning and not revoking this Agreement within the time periods described below, I will receive the following pay and/or benefits from the Company, subject to the conditions set forth in the "**Post-Employment Limitations and Obligations**" section of this Agreement, inclusive of all sub-paragraphs:

a. **Separation Installment Payments** I will receive Separation Installment Payments equivalent to 52 weeks of my regular base salary. The total value of the Separation Installment Payments is Eight Hundred Fifty Thousand Dollars (\$850,000), less applicable deductions and withholdings. Separation Installment Payments will begin on September 7, 2011 and will be made on the same schedule and in the same manner applicable to active Company associates in similar job classifications. I understand that the Separation Installment Payments will cease if I do not sign and return this Agreement within the time period described below. Separation Installment Payments will not be counted as earnings for purposes of my pension or 401(k) benefit plans, regular or supplemental.

b. **Benefits Continuation** For the period I receive Separation Installment Payments, I also will be eligible to receive group health coverage benefits that are the same or equivalent to benefits provided to associates at my level and classification. After the term of benefits continuation under this Agreement, I understand that I will have the option to temporarily extend group health coverage at my own expense under the federal Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). I will receive additional information about COBRA coverage soon after my Separation Date.

c. **Supplemental Lump Sum Payment** I also will receive a one-time supplemental lump sum payment in the amount of Five Million One Hundred Fifty Thousand Dollars (\$5,150,000), less applicable deductions and withholdings, on September 7, 2012, or as soon as administratively practicable thereafter, provided I have signed, returned and not revoked this Agreement. I understand that this Supplemental Lump Sum Payment will not be counted as earnings for purposes of my pension or 401(k) benefit plans, regular or supplemental.

d. **Outplacement Services** For the period I receive Separation Installment Payments, I will be eligible to receive outplacement services. Outplacement Services will be provided by a firm of the Company's choice and may differ based on geographic location and service provider. I understand that once I am assigned an outplacement service provider, a consultant will contact me to activate the program. I understand that the Company's provision of Outplacement Services does not guarantee a particular level of service other than described above and does not guarantee success of the outplacement process.

e. **Tax Preparation** I will be eligible to receive tax preparation services by the Company's Executive Advisory Services for the 2011 tax year.

f. **Other Benefit Plans** I understand that for benefit plans governed by the Employee Retirement Income Security Act of 1974 (ERISA) and equity or similar awards granted or assumed by the Company, my eligibility for benefits will be determined in accordance with the terms of the applicable plan or other governing documents. Nothing in this Agreement shall impair, diminish or interfere with any rights, privileges or benefits I have with respect to ERISA plans, equity award agreements or similar governing documents. Except as described above, I hereby withdraw my participation in any and all bonus or incentive plan(s) or program(s) and understand that I am not now nor will in the future be entitled to any payments under those plans, including future grants of stock or stock options.

g. **Employment Verification** I understand that the Company will provide neutral reference/employment verification to any prospective employer, provided the request is directed to the Bank of America Personnel Center at 1.800.556.6044. To the extent a written verification is required, the Personnel Center will provide the associate with the then current address for written verification requests. Such reference will be limited to my name, job title, employment classification (*e.g.* full or part-time) and dates of hire and termination (without characterization of termination reason).

h. **No Other Payments** I acknowledge that this Agreement does not include any form of compensation or benefits other than specifically described herein. I acknowledge that I am not entitled to any post-separation pay or benefits other than provided in this Agreement, including but not limited to payments under any of the Company's severance plans or programs and bonus or incentive pay programs.

i. **Loss of Eligibility** I understand and agree that if, after my last day worked or my Separation Date, the Company becomes aware of information that would have resulted in my termination while still employed, I will cease to be eligible for payments and benefits under this Agreement and the Company may, in its sole discretion, discontinue any remaining payments and benefits and may require me to reimburse the value of some or all of the payments and benefits previously received, as set forth herein.

Information that may result in loss of eligibility includes Detrimental Conduct (as this term is otherwise defined herein) and/or: (i) my act of fraud or dishonesty in the course of my employment; (ii) my conviction of (or a plea of no contest with respect to) a crime constituting a felony that was not previously known to the Company; (iii) my act or omission which causes me or the Company to be in violation of federal or state securities laws, rules or regulations, and / or the rules of any exchange or association of which the Company is a member, including statutory disqualification; (iv) my failure to perform my essential job duties where such failure is injurious to the Company, its business interests or its reputation; (v) my material breach of any written policy applicable to my employment with the Company including, but not limited to, the Bank of America Corporation Code of Ethics; or (vi) my material violation of the Company's written Confidentiality Agreement.

j. **Effect of Rehire on Separation Payments** I understand and agree that if I am subsequently reinstated, hired or rehired by the Company during the period I am receiving Separation Installment Payments, future payments will cease and I will not be eligible to receive the Supplemental Lump Sum Payment described in 3.c. above.

4. **General Release of Claims/Covenant Not to Sue**

a. I fully waive, release and forever discharge the Company and all of its officers, directors, employees, assigns, agents, plans and plan trustees, independent contractors, shareholders, attorneys and representatives, jointly and individually, (the "Released Parties") from any manner of suits, actions, or causes of action, including any claim for attorneys' fees or costs, existing at the time I sign this Agreement, whether currently known or unknown to me, under any possible legal, equitable, contract, tort or statutory theory. To the greatest extent permitted by applicable law, this General Release includes, but is not limited to, claims arising out of or in any way related to my employment and/or separation from employment, such as, by way of example only, claims under the federal Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, Section 1981 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974, the Americans With Disabilities Act, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, the federal Family and Medical Leave Act (FMLA) (to the extent described below), the Fair Labor Standards Act, the federal Equal Pay Act, and any other federal, state or local statute, ordinance, executive order, regulation, including without limitation any amendments thereto, or any other legal theory. This paragraph will not limit or prohibit in any way my ability to bring an action to enforce the terms of this Agreement.

b. I acknowledge and agree that included in my General Release of claims are any and all claims that have been, or may be asserted by me or by any other person or entity on my behalf in any class or collective action relating to my employment and/or the termination of my employment with the Company. Accordingly, (i) I waive any right to become, and promise not to consent to become, a member of any class in a case in which claims are asserted against the Released Parties that are related in any way to my employment with or termination from the Company, and that involve events which have occurred as of the date I sign this Agreement; and (ii) I waive any and all rights I might otherwise have to receive notice of any class or collective action. In the event that I am included or identified as a member, or potential member of a class in any proceeding, I agree to opt out of the class at the first opportunity afforded to me after learning of my inclusion. In this regard, I agree that I will execute, without objection or delay, an "opt-out" form presented to me in connection with such proceeding.

c. I agree that should any person or entity file or cause to be filed any civil action, suit, arbitration, or legal proceeding (with the exception of EEOC and similar state agency charges of discrimination as described below) seeking equitable or monetary relief in connection with any aspect of my employment relationship with the Company, I will take all necessary actions to withdraw from such action and/or have it dismissed with prejudice as it relates to me personally, and agree not to voluntarily participate or cooperate in such matter(s) unless required by law. If I am unable to preclude a charge or claim on my behalf, I agree that I will not seek or accept any personal relief, including but not limited to an award of monetary damages or reinstatement to employment, in connection with such a charge or claims.

d. Notwithstanding any local or other law to the contrary, I expressly agree that the General Release will extend and apply to *all* claims, injuries and damages I may have against the Company or any Released Parties at the time I sign the Agreement, regardless of whether I am aware of or suspect such claims at the time I sign.

e. I agree that the above paragraphs shall release the Company from liability to the fullest extent permitted by law and only to the extent permitted by law. I acknowledge that the General Release does not prohibit the following rights or claims: (i) claims that first arise after the date I sign the Agreement or which arise out of or in connection with the interpretation or enforcement of the Agreement itself; (ii) my right to file a charge or complaint with the EEOC or similar federal or state agency, or my ability to participate in any investigation or proceeding conducted by such agency; and (iii) any rights or claims, whether specified above or not, that cannot be waived as a matter of law pursuant to federal, state or local statute. If it is determined that any claim covered by this General Release cannot be waived as a matter of law, I expressly agree that the General Release will nevertheless remain valid and fully enforceable as to the remaining released claims.

5. **Special Provisions Relating to Release of Age Discrimination Claims** I understand this paragraph only applies if I am age 40 or over. I understand that as part of the General Release/Covenant Not to Sue, I voluntarily and knowingly waive rights or claims under the federal Age Discrimination in Employment Act of 1967 (ADEA), as amended, that may have existed on or prior to the date I sign the Agreement. If at any time I am obligated to return the consideration I received under this Agreement, I agree that I will retain Five Hundred Dollars (\$500.00), representing the consideration I received in exchange for waiver of my rights and claims under ADEA.

6. **Absence of Certain Claims**

a. I acknowledge that as of the date I sign this Agreement, I have not filed or otherwise pursued any charges, complaints or claims of any nature against the Company or any Released Party with any local, state or federal government agency or court on or prior to the date of signing this Agreement, which have not been dismissed, closed, withdrawn or otherwise terminated, unless otherwise permitted by law. I further acknowledge that I have no claims against the Company.

b. I acknowledge and agree that, except for benefits under any Company plans that have vested or will vest according to the terms of those plans, the Company shall have no obligation to provide me with any payments, benefits or consideration other than as described herein. Without limitation, I acknowledge: (i) the Company made available to me information about my FMLA and other leave rights and I was not improperly denied any request for FMLA or other leave; (ii) to the extent I took FMLA or other leave, I received the full range of benefits offered by the leave (e.g., benefits continuation coverage and restoration to the same or an equivalent position for FMLA leave) and did not suffer any form of retaliation as a result of taking the leave; (iii) except for amounts due in connection with this Agreement, I have been paid for all wages (including overtime), commissions, bonuses, incentives, vacation and other time-off benefits and any other forms of compensation; (iv) to the extent I requested a reasonable accommodation as defined by applicable law, the Company appropriately responded to my request; and (v) if applicable, I received appropriate notice of my separation from employment. I agree and acknowledge that the preceding information is factually accurate as to me and may be used as a sworn statement of fact in any proceeding between me and the Company.

c. I acknowledge that as an employee of the Company it has been my obligation to advise the Company completely and candidly of all facts of which I am aware that constitute or might constitute violations of the Company's ethical standards or legal or regulatory obligations. I represent and warrant that I am not aware of any such facts or that I have previously advised the Company about any such facts. I further agree that I will advise the Company in the future of all such facts that come to my attention.

7. Post-Employment Limitations and Obligations

a. **Transitional Service Obligations** In addition to signing, returning and not revoking this Agreement, the payments and benefits described in paragraph 3 above (inclusive of all sub-paragraphs) are further conditioned on my commitment: (i) to remain available to provide transitional and consulting services to the Company during the period in which the payments and benefits remain payable, and (ii) not to engage in "Detrimental Conduct" during the period in which the payments and benefits remain payable. For purposes of this Agreement, "Detrimental Conduct" shall mean any one of the following: (A) any act or omission by me resulting or intended to result in personal gain at the expense of the Company; (B) the improper disclosure by me of proprietary, privileged or confidential information of the Company or a Company client or former client or breach of a fiduciary duty owed to the Company or a Company client or former client; (C) improper conduct by me including, but not limited to, fraud, unethical conduct, falsification of Company records, unauthorized removal of Company property or information, intentional violation or negligent disregard for the Company's policies, rules and procedures, or conduct causing reputational harm to the Company or its clients; (D) the commission of a criminal act by me that subjects or if generally known would subject the Company to public ridicule or embarrassment; (E) if applicable to my job duties and responsibilities while employed, me taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to the Company during or after my employment with the Company. All such determinations will be final and binding.

b. **Prohibited Competition** In exchange for the consideration provided hereunder, and based on my access to Confidential Information and Trade Secrets during my employment with the Company, I further agree that for the period for which I receive Separation Installment Payments, unless otherwise agreed by an authorized Company representative in writing, I will not engage directly or indirectly, in any of the following activities anywhere in the world: (i) providing services in any capacity (including as director, officer, employee, partner, consultant, or advisor), for or on behalf of any of the competitive businesses identified in the Bank of America Key Associate Stock Plan award agreement(s) in effect at the time of my Separation Date; and (ii) providing services in any capacity (including as director, officer, employee, partner, owner, consultant, or advisor) for or on behalf of any business engaged in wealth financial advisor management. I understand and agree that nothing in this section should be construed to diminish or affect the validity or enforceability of any prior agreement(s) I have entered into with the Company or any of its predecessors that have not otherwise expired, regarding restrictions on competitive employment, to the extent such agreements are more protective of the Company's interests; provided, however, that the Company acknowledges and agrees that by executing this Agreement I do not trigger any notice obligation or notice provision concerning "resignation, retirement, or other voluntary termination" as set forth by such prior agreements.

c. **Obligations Regarding Confidential, Proprietary, and Trade Secret Information** I acknowledge and agree that during my employment with the Company I had access to confidential, proprietary and trade secret information about the Company, its employees, customers and clients, which derives economic value from not being otherwise known to the general public (hereafter "Confidential Information and Trade Secrets"). Confidential Information and Trade Secrets provide a competitive advantage to the Company specifically because it would be valuable to a competitive entity if disclosed. Confidential Information and Trade Secrets includes, but is not limited to, the identities, incomes, net worths, accounts, financial portfolios, contact information, personal and familial relationships, investments and/or other non-public information relating to the Company's existing and prospective clients and customers, the salaries, specific duties, and other non-public information relating to the Company's employees, and the Company's business plans, strategies, products, pricing, computer programs, systems, databases, methods of operation, financial models, investments and other business transactions, policies and procedures. I understand that the Company has obligations to protect the confidentiality of this information and that such obligations extend to me, both during and after my employment with the Company ends for any reason. I acknowledge and agree that the improper use or disclosure of the Company's Confidential Information and Trade Secrets would cause immediate and irreparable damage to the Company's business.

For this reason, I acknowledge and agree that (i) I shall not directly or indirectly, alone or in concert with or on behalf of others, use, publish or otherwise disclose any aspect of the Company's Confidential Information and Trade Secrets to any person or entity outside the Company except pursuant to formal legal process or unless I first obtain the written approval of an authorized Company

representative (if I am served with legal process involving the Company, I agree to notify immediately an appropriate representative of the Company's Legal Department); (ii) I shall deliver immediately at the Company's request and to the custody of whatever person the Company shall designate all originals and copies of any documents or other material in my possession, custody, or control containing or embodying Confidential Information and Trade Secrets, and any derivatives, summaries and excerpts created therefrom, in any form whatsoever, including but not limited to hard copy documents and information housed in or on Company-owned electronic devices or equipment, or devices or equipment owned by me or to which I have access; and (iii) I shall not otherwise utilize any of the Company's Confidential Information and Trade Secrets to interfere with any relationship between the Company and any of the Company's clients, prospective clients, or employees. To the extent that I am unaware or unsure of whether certain information constitutes Confidential Information and Trade Secrets, I agree to consult with an authorized senior management representative of the Company before utilizing the information.

d. **Prohibited Solicitation of Company Customers** In exchange for the consideration provided hereunder, and based on my access to Confidential Information and Trade Secrets during my employment with the Company, I further agree that for the period for which I receive Separation Installment Payments, unless otherwise agreed by an authorized Company representative in writing, I shall not directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit or induce, or attempt to solicit, encourage, influence, recruit or induce, any client or customer whom I served during my employment with the Company or whose name became known to me as a result of my access to the Company's Confidential Information and Trade Secrets, in an effort to divert, transfer or take away business from the Company.

e. **Prohibited Solicitation of Company Employees** In exchange for the consideration provided hereunder, and based on my access to Confidential Information and Trade Secrets during my employment with the Company, I further agree that for the period for which I receive Separation Installment Payments, unless otherwise agreed by an authorized Company representative in writing, I will not directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit or induce, or attempt to solicit, encourage, influence, recruit or induce any employee of the Company to cease working for the Company.

f. **"Solicit, encourage, influence, recruit or induce,"** as used in this Agreement, means that I will not in any way, directly or indirectly, contact or communicate with any Company client or customer (as defined above) or person then-employed by the Company, regardless of who initiates the contact or communication, for the express or implicit purpose of requesting the client, customer, or employee to cease doing business with or remaining employed by the Company, or to begin doing business with or taking employment with another entity.

g. **Prior Agreements Regarding Prohibited Competition or Solicitation** I understand and agree that nothing in this section should be construed to diminish or affect the validity or enforceability of any prior agreement(s) I have entered into with the Company or any of its predecessors that have not otherwise expired, regarding prohibited competition or solicitation of customers and/or employees, to the extent such agreements are more protective of the Company's interests.

h. **Future Cooperation** I agree that during and after the term of this Agreement, I will make myself available, upon reasonable notice and under reasonable conditions, to assist the Company in any capacity with respect to matters of which I was involved or had knowledge while employed by the Company. Without limitation, such assistance may include providing information or documents, cooperating with investigations, negotiations, lawsuits or administrative proceedings involving the Company, preparing for and giving testimony including written declarations or statements, and other similar activities. I understand that the Company will reimburse me for all reasonable, documented out-of-pocket expenses incurred as a result of my obligations under this paragraph, in accordance with the Company's then applicable Expense Guidelines. Nothing set forth by this provision is meant to or does diminish my right to indemnification, as otherwise provided for herein.

i. **Confidentiality of Agreement Terms** I agree that the terms and conditions of this Agreement, including the consideration offered in connection with it, and any and all actions by the Company in accordance therewith, are strictly confidential and, with the exception of my counsel, tax advisor, immediate family, or as required by applicable law, have not and shall not be disclosed, discussed, or revealed to any other persons, entities, or organizations, whether within or outside the Company, without prior written approval of an authorized representative of the Company. I further agree to take all reasonable steps necessary to ensure that confidentiality is maintained by any of the individuals or entities referenced above to whom disclosure is authorized.

j. **Negative Comments** I agree to refrain from directly or indirectly engaging in publicity, including written, oral and electronic communication of any kind, or any other activity which reflects negatively or adversely upon the Company, its business, its actions or its officers, directors or employees, whether or not I believe the content of the publicity to be true or whether or not it is, in fact, true. This paragraph does not apply to truthful testimony compelled by applicable law or legal process.

k. **Intellectual Property** I hereby assign to the Company any and all inventions, copyrightable material, trade secrets or other work conceived, developed, created or otherwise performed by me during my employment and relating in any way to my work or the business of the Company. I agree to cooperate with the Company to further document its ownership of such property. Nothing in this paragraph should be construed to diminish or affect the validity or enforceability of any prior assignment of any such property.

l. **Return of Company Property/Expense Reconciliation** I further represent and agree that by the last day I am actively at work, or such other date directed by the Company, I will have returned to the Company all equipment, business records and/or other Company property that has been or is in my care, custody, possession or control. I further represent and agree by my Separation Date I will have reimbursed or reconciled to the Company's satisfaction all charges made to the Company by me or expenses charged by me to the Company, and that if I fail to make such reimbursement that the Company may deduct any sums owed by me from the payment amount(s) specified in this Agreement.

m. **Breach/Remedy** I understand and agree that the Company shall have the right to bring legal action to enforce this Agreement and to recover monetary or other damages resulting from a breach of the Agreement by me. This right includes but is not limited to the Company's right to obtain injunctive relief to restrain any breach or threatened breach of the Agreement by me or otherwise to specifically enforce any provision of this Agreement. In addition, I acknowledge and understand that if I breach any provision of this Agreement, I will cease to be eligible for any payments and benefits under this Agreement and the Company may, in its sole discretion, discontinue remaining payments and benefits, if any, and may require me to reimburse the value of payments and benefits previously received.

8. **Miscellaneous Provisions**

a. **No Admission of Liability** I specifically understand and agree that by entering into this Agreement, the Company and the other Released Parties do not admit any liability whatsoever to me or to any other person arising out of any claims heretofore or hereafter asserted by me and the Company, for itself and on behalf of other Released Parties expressly denies and all such liability.

b. **Indemnification** The Company hereby agrees and confirms that, notwithstanding this Agreement, my rights to indemnification, if any, are and continue to be governed by the Company's Bylaws and applicable law.

c. **Severability** Should any of the provisions of this Agreement be rendered invalid by a court or government agency of competent jurisdiction, or should I fail to fulfill my obligations under it, the remainder of the Agreement shall, to the fullest extent permitted by applicable law and at the Company's option, remain in full force and effect and/or I will be obligated to return, in full or in part, as determined by the Company, any and all consideration I received in exchange for signing the Agreement, except, if applicable, the Five Hundred Dollars (\$500.00) I received in exchange for my release and waiver of rights or claims under the federal Age Discrimination in Employment Act.

d. **409A** This Agreement is intended to comply with Section 409A of the Internal Revenue Code, to the extent applicable. Notwithstanding any provision herein to the contrary, the Agreement shall be interpreted and administered consistent with this intent. If this Agreement provides for multiple payments, each separate payment provided pursuant to the terms of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. In addition, if I am a "specified employee" within the meaning of Section 409A, as determined by the Company under its Section 409A administrative policies, any payment made in connection with my termination of employment shall not be made earlier than six (6) months after the date of such termination to the extent required by Section 409A.

e. **Choice of Law** To the extent not governed by federal law or otherwise prohibited by state law, I agree that the Agreement is governed by the laws of North Carolina, without regard to its principles on conflict of law. To the extent a federal court or agency does not have jurisdiction over any action involving the validity, interpretation or enforcement of the Agreement, or any of its terms, provisions or obligations, I agree that jurisdiction and venue shall exist exclusively in a court or government agency located within the State of North Carolina, unless specifically prohibited by applicable state law.

f. **Attorneys' Fees and Costs** As further mutual consideration of the promises set forth herein, the Company and I agree that we each are responsible for our own attorneys' fees and costs, and each agrees that they will not seek from the other reimbursement for attorneys' fees and/or costs incurred in relation to any matters addressed in this Agreement.

g. **Entire Agreement** I understand that, unless specifically mentioned otherwise in this Agreement, all prior agreements and understandings covering the same or similar subject matter, written or oral, between me and the Company, except agreements regarding confidential information, non-solicitation, non-competition or similar agreements that are more protective of the Company's interests than the terms of this Agreement and that have not expired or been waived by the Company in writing, are replaced and superseded by this Agreement, and are no longer of any force and effect.

9. **Time for Signing** I have twenty one (21) calendar days from my receipt of the Agreement to consider it and consult with an attorney of my choice before signing and returning it. I agree that any changes to the Agreement that may be negotiated between me or my attorney and the Company, whether material or immaterial, will not restart the time I have to consider and sign the Agreement. I understand that I may sign and return the Agreement at any time before the expiration of the 21-day period. I further understand that I can revoke my acceptance of the Agreement, in writing, for a period of seven calendar days after I sign the Agreement.

The signed Agreement and, if applicable, written revocation should be returned within the time periods described above to:

Andrea B. Smith
Global Head of Human Resources
Bank of America Corporation
NC1-007-57-26
100 North Tryon Street
Charlotte, NC 28255

10. **Counterpart Originals**. This Agreement may be executed in any manner of copies, each of which shall be deemed to be a counterpart original.

[Remainder of page intentionally left blank]

I hereby AFFIRM AND ACKNOWLEDGE that I have read the foregoing Agreement, that I have had sufficient time and opportunity to review and discuss it with the attorney of my choice, that I have had any questions about the Agreement answered to my satisfaction, that I fully understand and appreciate the meaning of each of its terms, and that I am voluntarily signing the Agreement on the date indicated below, intending to be fully and legally bound by its terms.

ACKNOWLEDGED AND AGREED:

DATED: October 6, 2011

/s/ Sallie L. Krawcheck
Sallie L. Krawcheck

THE COMPANY

DATED: October 6, 2011

By: /s/ Andrea B. Smith
Andrea B. Smith
Global Head of Human Resources

GENERAL RELEASE AND SEPARATION AGREEMENT
("AGREEMENT")

PLEASE READ THIS ENTIRE AGREEMENT CAREFULLY.

NOTE THAT IT CONTAINS YOUR RELEASE AND WAIVER OF LEGAL RIGHTS AND CLAIMS. YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY OF YOUR CHOICE CONCERNING ITS TERMS AND LEGAL SIGNIFICANCE BEFORE SIGNING.
IF YOU AGREE TO ITS TERMS, SIGN BELOW.

I, Joe L. Price, understand and agree to the terms of this Agreement between me and Bank of America Corporation and/or any of its or their subsidiaries or affiliates (collectively, "the Company").

1. **Separation From Employment** By signing below, I agree that my employment with the Company ended pursuant to the terms of this Agreement on September 6, 2011 ("Separation Date") and I ceased to be employed by the Company as of that date.

2. **Resignation of Offices and Directorships** Pursuant to this Agreement, I resigned all directorships and board or committee memberships I held within the Company and/or any other entity as a result of my employment with the Company. This resignation was effective on my Separation Date.

3. **Separation Payments and Benefits** I understand that by signing, returning and not revoking this Agreement within the time periods described below, I will receive the following pay and/or benefits from the Company, subject to the conditions set forth in the **"Post-Employment Limitations and Obligations"** section of this Agreement, inclusive of all sub-paragraphs:

a. **Separation Installment Payments** I will receive Separation Installment Payments equal to 52 weeks of my regular base pay. The total value of the Separation Installment Payments is Eight Hundred Fifty Thousand Dollars (\$850,000), less applicable deductions and withholdings. Separation Installment Payments will begin on September 7, 2011 and will be made on the same schedule and in the same manner applicable to active Company associates in similar job classifications. I understand that the Separation Installment Payments will cease if I do not sign and return this Agreement within the time period described below and I may be obligated to reimburse the Company for Separation Installment Payments previously received. Separation Installment Payments will not be counted as earnings for purposes of my pension or 401(k) benefit plans, regular or supplemental.

b. **Benefits Continuation** For the period I receive Separation Installment Payments, I also will be eligible to receive group health coverage benefits that are the same or equivalent to benefits provided to associates at my level and classification. After the term of benefits continuation under this Agreement, I understand that I will have the option to temporarily extend group health coverage at my own expense under the federal Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA). I will receive additional information about COBRA coverage soon after my Separation Date.

c. **Supplemental Lump Sum Payment** I also will receive a one-time supplemental lump sum payment in the amount of Four Million One Hundred Fifty Thousand Dollars (\$4,150,000), less applicable deductions and withholdings, on September 7, 2012, or as soon as administratively practicable thereafter, provided I have signed, returned and not revoked this Agreement. I understand that this Supplemental Lump Sum Payment will not be counted as earnings for purposes of my pension or 401(k) benefit plans, regular or supplemental.

d. **Outplacement Services** For the period I receive Separation Installment Payments, I will be eligible to receive outplacement services. Outplacement Services will be provided by a firm of the Company's choice and may differ based on geographic location and service provider. I understand that once I am assigned an outplacement service provider, a consultant will contact me to activate the program. I understand that the Company's provision of Outplacement Services does not guarantee a particular level of service other than described above and does not guarantee success of the outplacement process.

e. **Tax Preparation** I will be eligible to receive tax preparation services by the Company's Executive Advisory Services for the 2011 tax year.

f. **Other Benefit Plans** I understand that for benefit plans governed by the Employee Retirement Income Security Act of 1974 (ERISA) and equity or similar awards granted or assumed by the Company, my eligibility for benefits will be determined in accordance with the terms of the applicable plan or other governing documents. Nothing in this Agreement shall impair, diminish or interfere with any rights, privileges or benefits I have with respect to ERISA plans, equity award agreements or similar governing documents. Except as described above, I hereby withdraw my participation in any and all bonus or incentive plan(s) or program(s) and understand that I am not now nor will in the future be entitled to any payments under those plans, including future grants of stock or stock options.

g. **Employment Verification** I understand that the Company will provide neutral reference/employment verification to any prospective employer, provided the request is directed to the Bank of America Personnel Center at 1.800.556.6044. To the extent a written verification is required, the Personnel Center will provide the associate with the then current address for written verification requests. Such reference will be limited to my name, job title, employment classification (*e.g.* full or part-time) and dates of hire and termination (without characterization of termination reason).

h. **No Other Payments** I acknowledge that this Agreement does not include any form of compensation or benefits other than specifically described herein. I acknowledge that I am not eligible for any post-separation pay or benefits other than provided in this Agreement, including but not limited to payments under any of the Company's severance plans or programs and bonus or incentive pay programs.

i. **Loss of Eligibility** I understand and agree that if, after my last day worked or my Separation Date, the Company becomes aware of information that would have resulted in my termination while still employed, I will cease to be eligible for payments and benefits under this Agreement and the Company may, in its sole discretion, discontinue any remaining payments and benefits and may require me to reimburse the value of payments and benefits previously received. Information that may result in loss of eligibility

includes, but is not limited to: (i) my act of fraud or dishonesty in the course of my employment; (ii) my conviction of (or a plea of no contest with respect to) a crime constituting a felony that was not previously known to the Company; (iii) my act or omission which causes me or the Company to be in material violation of federal or state securities laws, rules or regulations, and / or the rules of any exchange or association of which the Company is a member, including statutory disqualification; (iv) my failure to perform my essential job duties where such failure is materially injurious to the Company, its business interests or its reputation; (v) my material breach of any written policy applicable to my employment with the Company including, but not limited to, the Bank of America Corporation Code of Ethics; or (vi) my material violation of the Company's written Confidentiality Agreement.

j. **Effect of Rehire on Separation Payments** I understand and agree that if I am subsequently reinstated, hired or rehired by the Company during the period I am receiving Separation Installment Payments, future payments will cease and I will not be eligible to receive the Supplemental Lump Sum Payment described in 3.c. above.

4. **General Release of Claims/Covenant Not to Sue**

a. I fully waive, release and forever discharge the Company and all of its officers, directors, employees, assigns, agents, plans and plan trustees, independent contractors, shareholders, attorneys and representatives, jointly and individually, (the "Released Parties") from any manner of suits, actions, or causes of action, including any claim for attorneys' fees or costs, existing at the time I sign this Agreement, whether currently known or unknown to me, under any possible legal, equitable, contract, tort or statutory theory. To the greatest extent permitted by applicable law, this General Release includes, but is not limited to, claims arising out of or in any way related to my employment and/or separation from employment, such as, by way of example only, claims under the federal Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, Section 1981 of Title 42 of the United States Code, the Employee Retirement Income Security Act of 1974, the Americans With Disabilities Act, the Rehabilitation Act of 1973, the Worker Adjustment and Retraining Notification Act, the federal Family and Medical Leave Act (FMLA) (to the extent described below), the Fair Labor Standards Act, the federal Equal Pay Act, and any other federal, state or local statute, ordinance, executive order, regulation, including without limitation any amendments thereto, or any other legal theory. This paragraph will not limit or prohibit in any way my ability to bring an action to enforce the terms of this Agreement.

b. I acknowledge and agree that included in my General Release of claims are any and all claims that have been, or may be asserted by me or by any other person or entity on my behalf in any class or collective action relating to my employment and/or the termination of my employment with the Company. Accordingly, (i) I waive any right to become, and promise not to consent to become, a member of any class in a case in which claims are asserted against the Released Parties that are related in any way to my employment with or termination from the Company, and that involve events which have occurred as of the date I sign this Agreement; and (ii) I waive any and all rights I might otherwise have to receive notice of any class or collective action. In the event that I am included or identified as a member, or potential member of a class in any proceeding, I agree to opt out of the class at the first opportunity afforded to me after learning of my inclusion. In this regard, I agree that I will execute, without objection or delay, an "opt-out" form presented to me in connection with such proceeding.

c. I agree that should any person or entity file or cause to be filed any civil action, suit, arbitration, or legal proceeding (with the exception of EEOC and similar state agency charges of discrimination as described below) seeking equitable or monetary relief in connection with any aspect of my employment relationship with the Company, I will take all necessary actions to withdraw from such action and/or have it dismissed with prejudice as it relates to me personally, and agree not to voluntarily participate or cooperate in such matter(s) unless required by law. If I am unable to preclude a charge or claim on my behalf, I agree that I will not seek or accept any personal relief, including but not limited to an award of monetary damages or reinstatement to employment, in connection with such a charge or claims.

d. Notwithstanding any local or other law to the contrary, I expressly agree that the General Release will extend and apply to *all* claims, injuries and damages I may have against the Company or any Released Parties at the time I sign the Agreement, regardless of whether I am aware of or suspect such claims at the time I sign. This paragraph will not limit or prohibit in any way my ability to bring an action to enforce the terms of this Agreement.

e. I agree that the above paragraphs shall release the Company from liability to the fullest extent permitted by law and only to the extent permitted by law. I acknowledge that the General Release does not prohibit the following rights or claims: (i) claims that first arise after the date I sign the Agreement or which arise out of or in connection with the interpretation or enforcement of the Agreement itself; (ii) my right to file a charge or complaint with the EEOC or similar federal or state agency, or my ability to participate in any investigation or proceeding conducted by such agency; (iii) any rights or claims, whether specified above or not, that cannot be waived as a matter of law pursuant to federal, state or local statute. If it is determined that any claim covered by this General Release cannot be waived as a matter of law, I expressly agree that the General Release will nevertheless remain valid and fully enforceable as to the remaining released claims.

5. **Special Provisions Relating to Release of Age Discrimination Claims** I understand this paragraph only applies if I am age 40 or over. I understand that as part of the General Release/Covenant Not to Sue, I voluntarily and knowingly waive rights or claims under the federal Age Discrimination in Employment Act of 1967 (ADEA), as amended, that may have existed on or prior to the date I sign the Agreement. If at any time I am obligated to return the consideration I received under this Agreement, I agree that I will retain Five Hundred Dollars (\$500.00), representing the consideration I received in exchange for waiver of my rights and claims under ADEA.

6. **Absence of Certain Claims**

a. I acknowledge that as of the date I sign this Agreement, I have not filed or otherwise pursued any charges, complaints or claims of any nature against the Company or any Released Party with any local, state or federal government agency or court on or prior to the date of signing this Agreement, which have not been dismissed, closed, withdrawn or otherwise terminated, unless

otherwise permitted by law. As of the date I sign this Agreement, I further acknowledge that the Company has fully satisfied all its obligations to me as a matter of law and pursuant to Company policy and I have no additional claims against the Company.

b. I acknowledge and agree that, except for benefits under any Company plans that have vested or will vest according to the terms of those plans, or as expressly provided for in this Agreement, the Company shall have no obligation to provide me with any payments, benefits or consideration other than as described herein. Without limitation, I acknowledge: (i) the Company made available to me information about my FMLA and other leave rights and I was not improperly denied any request for FMLA or other leave; (ii) to the extent I took FMLA or other leave, I received the full range of benefits offered by the leave (e.g., benefits continuation coverage and restoration to the same or an equivalent position for FMLA leave) and did not suffer any form of retaliation as a result of taking the leave; (iii) except for amounts due in connection with this Agreement, I have been paid for all wages (including overtime), commissions, bonuses, incentives, vacation and other time-off benefits and any other forms of compensation; (iv) to the extent I requested a reasonable accommodation as defined by applicable law, the Company appropriately responded to my request; and (v) if applicable, I received appropriate notice of my separation from employment. I agree and acknowledge that the preceding information is factually accurate as to me and may be used as a sworn statement of fact in any proceeding between me and the Company.

c. I acknowledge that as an employee of the Company it has been my obligation to advise the Company completely and candidly of all facts of which I am aware that constitute or might constitute violations of the Company's ethical standards or legal or regulatory obligations. I represent and warrant that I am not aware of any such facts or that I have previously advised the Company about any such facts. I further agree that during the period I receive Separation Installment Payments and for a reasonable period thereafter, I will advise the Company of all such facts that come to my attention.

7. Post-Employment Limitations and Obligations

a. **Transitional Service Obligations** In addition to signing, returning and not revoking this Agreement, the payments and benefits described in paragraph 3 above (inclusive of all sub-paragraphs) are further conditioned on my commitment: (i) to remain available to provide transitional and consulting services to the Company during the period in which the payments and benefits remain payable, and (ii) not to engage in "Detrimental Conduct" during the period in which the payments and benefits remain payable. For purposes of this Agreement, "Detrimental Conduct" shall mean any one of the following: (A) any act or omission by me resulting or intended to result in personal gain at the expense of the Company; (B) the improper disclosure by me of proprietary, privileged or confidential information of the Company or a Company client or former client or breach of a fiduciary duty owed to the Company or a Company client or former client; (C) improper conduct by me including, but not limited to, fraud, unethical conduct, falsification of Company records, unauthorized removal of Company property or information, intentional violation or negligent disregard for the Company's policies, rules and procedures, or conduct causing reputational harm to the Company or its clients; (D) the commission of a criminal act by me that subjects or if generally known would subject the Company to public ridicule or embarrassment; (E) if applicable to my job duties and responsibilities while employed, me taking or maintaining trading positions that result in a need to

restate financial results in a subsequent reporting period or that result in a significant financial loss to the Company during or after my employment with the Company. All such determinations will be final and binding.

b. Prohibited Competition In exchange for the consideration provided hereunder, and based on my access to Confidential Information and Trade Secrets during my employment with the Company, I further agree that for the period for which I receive Separation Installment Payments, unless otherwise agreed by an authorized Company representative in writing, I will not engage directly or indirectly, in any of the following activities anywhere in the world: (i) providing services in any capacity (including as director, officer, employee, partner, consultant, or advisor), for or on behalf of any of the competitive businesses identified in the Bank of America Key Associate Stock Plan award agreement(s) in effect at the time of my Separation Date; and (ii) providing services in any capacity (including as director, officer, employee, partner, owner, consultant, or advisor) for or on behalf of any business engaged in consumer or small business banking. I understand and agree that nothing in this section should be construed to diminish or affect the validity or enforceability of any prior agreement(s) I have entered into with the Company or any of its predecessors that have not otherwise expired, regarding restrictions on competitive employment, to the extent such agreements are more protective of the Company's interests.

c. Obligations Regarding Confidential, Proprietary, and Trade Secret Information I acknowledge and agree that during my employment with the Company I had access to confidential, proprietary and trade secret information about the Company, its employees, customers and clients, which derives economic value from not being otherwise known to the general public (hereafter "Confidential Information and Trade Secrets"). Confidential Information and Trade Secrets provide a competitive advantage to the Company specifically because it would be valuable to a competitive entity if disclosed. Confidential Information and Trade Secrets includes, but is not limited to, the identities, incomes, net worths, accounts, financial portfolios, contact information, personal and familial relationships, investments and/or other non-public information relating to the Company's existing and prospective clients and customers, the salaries, specific duties, and other non-public information relating to the Company's employees, and the Company's business plans, strategies, products, pricing, computer programs, systems, databases, methods of operation, financial models, investments and other business transactions, policies and procedures. I understand that the Company has obligations to protect the confidentiality of this information and that such obligations extend to me, both during and after my employment with the Company ends for any reason. I acknowledge and agree that the improper use or disclosure of the Company's Confidential Information and Trade Secrets would cause immediate and irreparable damage to the Company's business.

For this reason, I acknowledge and agree that (i) I shall not directly or indirectly, alone or in concert with or on behalf of others, use, publish or otherwise disclose any aspect of the Company's Confidential Information and Trade Secrets to any person or entity outside the Company except pursuant to formal legal process or unless I first obtain the written approval of an authorized Company representative (if I am served with legal process involving the Company, I agree to notify immediately an appropriate representative

of the Company's Legal Department); (ii) I shall deliver immediately at the Company's request and to the custody of whatever person the Company shall designate all originals and copies of any documents or other material in my possession, custody, or control containing or embodying Confidential Information and Trade Secrets, and any derivatives, summaries and excerpts created therefrom, in any form whatsoever, including but not limited to hard copy documents and information housed in or on Company-owned electronic devices or equipment, or devices or equipment owned by me or to which I have access; and (iii) I shall not otherwise utilize any of the Company's Confidential Information and Trade Secrets to interfere with any relationship between the Company and any of the Company's clients, prospective clients, or employees. To the extent that I am unaware or unsure of whether certain information constitutes Confidential Information and Trade Secrets, I agree to consult with an authorized senior management representative of the Company before utilizing the information.

d. **Prohibited Solicitation of Company Customers** In exchange for the consideration provided hereunder, and based on my access to Confidential Information and Trade Secrets during my employment with the Company, I further agree that for the period for which I receive Separation Installment Payments, unless otherwise agreed by an authorized Company representative in writing, I shall not directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit or induce, or attempt to solicit, encourage, influence, recruit or induce, any client or customer whom I served during my employment with the Company or whose name became known to me as a result of my access to the Company's Confidential Information and Trade Secrets, in an effort to divert, transfer or take away business from the Company.

e. **Prohibited Solicitation of Company Employees** In exchange for the consideration provided hereunder, and based on my access to Confidential Information and Trade Secrets during my employment with the Company, I further agree that for the period for which I receive Separation Installment Payments, unless otherwise agreed by an authorized Company representative in writing, I will not directly or indirectly, alone or in concert with others, solicit, encourage, influence, recruit or induce, or attempt to solicit, encourage, influence, recruit or induce any employee of the Company to cease working for the Company.

f. **"Solicit, encourage, influence, recruit or induce,"** as used in this Agreement, means that I will not in any way, directly or indirectly, contact or communicate with any Company client or customer (as defined above) or person then-employed by the Company, regardless of who initiates the contact or communication, for the express or implicit purpose of requesting the client, customer, or employee to cease doing business with or remaining employed by the Company, or to begin doing business with or taking employment with another entity.

g. **Prior Agreements Regarding Prohibited Competition or Solicitation** I understand and agree that nothing in this section should be construed to diminish or affect the validity or enforceability of any prior agreement(s) I have entered into with the Company or any of its predecessors that have not otherwise expired, regarding prohibited competition or solicitation of customers and/or employees, to the extent such agreements are more protective of the Company's interests.

h. **Future Cooperation** I agree that during and after the term of this Agreement, I will make myself available, upon reasonable notice and under reasonable conditions, to assist the Company in any capacity with respect to matters of which I was involved or had knowledge while employed by the Company. Without limitation, such assistance may include providing information or documents, cooperating with investigations, negotiations, lawsuits or administrative proceedings involving the Company, preparing for and giving testimony including written declarations or statements, and other similar activities. I understand that the Company will reimburse me for all reasonable, documented out-of-pocket expenses incurred as a result of my obligations under this paragraph, in accordance with the Company's then applicable Expense Guidelines.

i. **Confidentiality of Agreement Terms** I agree that the terms and conditions of this Agreement, including the consideration offered in connection with it, and any and all actions by the Company in accordance therewith, are strictly confidential and, with the exception of my counsel, tax advisor, immediate family, or as required by applicable law, have not and shall not be disclosed, discussed, or revealed to any other persons, entities, or organizations, whether within or outside the Company, without prior written approval of an authorized representative of the Company. I further agree to take all reasonable steps necessary to ensure that confidentiality is maintained by any of the individuals or entities referenced above to whom disclosure is authorized.

j. **Negative Comments** I agree to refrain from directly or indirectly engaging in publicity, including written, oral and electronic communication of any kind, or any other activity which reflects negatively or adversely upon the Company, its business, its actions or its officers, directors or employees, whether or not I believe the content of the publicity to be true or whether or not it is, in fact, true. This paragraph does not apply to truthful testimony compelled by applicable law or legal process.

k. **Intellectual Property** I hereby assign to the Company any and all inventions, copyrightable material, trade secrets or other work conceived, developed, created or otherwise performed by me during my employment and relating in any way to my work or the business of the Company. I agree to cooperate with the Company to further document its ownership of such property. Nothing in this paragraph should be construed to diminish or affect the validity or enforceability of any prior assignment of any such property.

l. **Return of Company Property/Expense Reconciliation** I further represent and agree that by the last day I am actively at work, or such other date directed by the Company, I will have returned to the Company all equipment, business records and/or other Company property that has been or is in my care, custody, possession or control. I further represent and agree by my Separation Date, or such other date directed by the Company, I will have reimbursed or reconciled to the Company's satisfaction all charges made to the Company by me or expenses charged by me to the Company, and that if I fail to make such reimbursement that the Company may deduct any sums owed by me from the payment amount(s) specified in this Agreement.

m. **Breach/Remedy** I understand and agree that the Company shall have the right to bring legal action to enforce this Agreement and to recover monetary or other damages resulting from a breach of the Agreement by me. This right includes but is not limited to the Company's right to obtain injunctive relief to restrain any breach or threatened breach of the Agreement by me or otherwise to specifically enforce any provision of this Agreement. In addition, I acknowledge and understand that if I breach any provision of this Agreement, I will cease to be eligible for any payments and benefits under this Agreement and the Company may, in its sole discretion, discontinue remaining payments and benefits, if any, and may require me to reimburse the value of payments and benefits previously received.

8. **Miscellaneous Provisions**

a. **No Admission of Liability** I specifically understand and agree that by entering into this Agreement, the Company and the other Released Parties do not admit any liability whatsoever to me or to any other person arising out of any claims heretofore or hereafter asserted by me and the Company, for itself and on behalf of other Released Parties expressly denies any and all such liability.

b. **Indemnification** The Company hereby agrees and confirms that nothing in this Agreement shall impair, diminish or interfere with any rights or protections I have with respect to indemnification, which are and continue to be governed by the Company's Bylaws and applicable law.

c. **Severability** Should any of the provisions of this Agreement be rendered invalid by a court or government agency of competent jurisdiction, or should I fail to fulfill my obligations under it, the remainder of the Agreement shall, to the fullest extent permitted by applicable law and at the Company's option, remain in full force and effect and/or I will be obligated to return, in full or in part, as determined by the Company, any and all consideration I received in exchange for signing the Agreement, except, if applicable, the Five Hundred Dollars (\$500.00) I received in exchange for my release and waiver of rights or claims under the federal Age Discrimination in Employment Act.

d. **409A** This Agreement is intended to comply with Section 409A of the Internal Revenue Code, to the extent applicable. Notwithstanding any provision herein to the contrary, the Agreement shall be interpreted and administered consistent with this intent. If this Agreement provides for multiple payments, each separate payment provided pursuant to the terms of this Agreement shall be treated as a separate "payment" for purposes of Section 409A. In addition, if I am a "specified employee" within the meaning of Section 409A, as determined by the Company under its Section 409A administrative policies, any payment made in connection with my termination of employment shall not be made earlier than six (6) months after the date of such termination to the extent required by Section 409A.

e. **Choice of Law** To the extent not governed by federal law or otherwise prohibited by state law, I agree that the Agreement is governed by the laws of North Carolina, without regard to its principles on conflict of law. To the extent a federal court or agency does not have jurisdiction over any action involving the validity, interpretation or enforcement of the Agreement, or any of its terms,

provisions or obligations, I agree that jurisdiction and venue shall exist exclusively in a court or government agency located within the State of North Carolina, unless specifically prohibited by applicable state law.

f. **Attorneys' Fees and Costs** As further mutual consideration of the promises set forth herein, the Company and I agree that we each are responsible for our own attorneys' fees and costs, and each agrees that they will not seek from the other reimbursement for attorneys' fees and/or costs incurred in relation to any matters addressed in this Agreement.

g. **Entire Agreement** I understand that, unless specifically mentioned otherwise in this Agreement, all prior agreements and understandings covering the same or similar subject matter, written or oral, between me and the Company, except agreements regarding confidential information, non-solicitation, non-competition or similar agreements that are more protective of the Company's interests than the terms of this Agreement and that have not expired or been waived by the Company in writing, are replaced and superseded by this Agreement, and are no longer of any force and effect.

9. **Time for Signing** I have twenty one (21) calendar days from my receipt of the Agreement to consider it and consult with an attorney of my choice before signing and returning it. I agree that any changes to the Agreement that may be negotiated between me or my attorney and the Company, whether material or immaterial, will not restart the time I have to consider and sign the Agreement. I understand that I may sign and return the Agreement at any time before the expiration of the 21-day period. I further understand that I can revoke my acceptance of the Agreement, in writing, for a period of seven calendar days after I sign the Agreement.

The signed Agreement and, if applicable, written revocation should be returned within the time periods described above to:

Andrea B. Smith
Global Head of Human Resources
Bank of America Corporation
NC1-007-57-26
100 North Tryon Street
Charlotte, NC 28255

10. **Counterpart Originals**. This Agreement may be executed in any manner of copies, each of which shall be deemed to be a counterpart original.

[Remainder of page intentionally left blank]

I hereby AFFIRM AND ACKNOWLEDGE that I have read the foregoing Agreement, that I have had sufficient time and opportunity to review and discuss it with the attorney of my choice, that I have had any questions about the Agreement answered to my satisfaction, that I fully understand and appreciate the meaning of each of its terms, and that I am voluntarily signing the Agreement on the date indicated below, intending to be fully and legally bound by its terms.

ACKNOWLEDGED AND AGREED:

DATED: October 6, 2011

/s/ Joe L. Price
Joe L. Price

THE COMPANY

DATED: October 6, 2011

By: /s/ Andrea B. Smith
Andrea B. Smith
Global Head of Human Resources