

Financial Releases

INTERNATIONAL WEALTH MANAGEMENT BUSINESSES OUTSIDE THE UNITED STATES TO BE SOLD TO JULIUS BAER GROUP

LONDON--(BUSINESS WIRE)--Aug. 13, 2012-- Bank of America Corporation announced today that it has agreed to sell its international wealth management businesses based outside of the U.S. to Julius Baer Group, the leading Swiss private banking group, for an estimated 1.2 percent of client assets. Consideration received will be comprised of up to \$250 million in new Julius Baer shares, and the remainder in cash. As of 30 June 2012, the businesses to be sold had client assets of \$84 billion. The final purchase price will be dependent on assets under management at completion of the sale. The transaction is expected to close in stages starting in the fourth quarter of 2012 or in early 2013 and is subject to regulatory approvals.

Internationally, Bank of America will focus its management and financial resources on continuing to build its leading Global Banking and Markets business. Related to this, Julius Baer and Bank of America Merrill Lynch have agreed to enter into a cooperation agreement whereby Bank of America Merrill Lynch will provide certain products and services to Julius Baer including the provision of global equity research, product offerings, and structured and advisory products. In addition we have agreed there will be cross-referral of clients between both organizations.

The sale does not include Bank of America's Japanese joint venture, Mitsubishi UFJ Merrill Lynch PB Securities or international wealth management offices based in the United States. The transaction will have an immaterial impact on Bank of America's balance sheet, financial results and capital ratios.

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 56 million consumer and small business relationships with approximately 5,600 retail banking offices and approximately 16,200 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.

Certain statements in this Report represent the current expectations, plans or forecasts of Bank of America and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words like "expects," "anticipates," "believes," "estimates," "targets," "intends," "plans," "predict," "goal" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could." The forward-looking statements made in this press release include, without limitation, statements concerning: consideration will be up to \$250 million in new Julius Baer shares with the remainder in cash; that the transaction is expected to close in stages starting in the fourth quarter of 2012 or in early 2013 and that the transaction will have an immaterial impact on Bank of America's balance sheet, financial results and capital ratios. Forward-looking statements speak only as of the date they are made, and Bank of America undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

These statements are not guarantees of future results or performance and involve certain risks, uncertainties and assumptions that are difficult to predict and are often beyond Bank of America's control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risks, as well as those more fully discussed under Item 1A. "Risk Factors" of Bank of America's Annual Report on Form 10-K for the year ended December 31, 2011 and in any of Bank of America's other subsequent Securities and Exchange Commission filings: assets under management at the time of sale and the satisfaction of the closing conditions, including regulatory approvals.

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