

Bank of America Names Laughlin President of Strategic Initiatives, Greener Chief Risk Officer

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Bank of America Corporation today announced that Chief Risk Officer Terry Laughlin is moving to a new role as president, Strategic Initiatives. Geoffrey Greener, Enterprise Capital Management executive, will become chief risk officer.

"These changes mark the next phase of work to simplify our company, manage risk, and improve our efficiency and operational excellence," said Chief Executive Officer Brian Moynihan. "We continually sharpen our focus on helping our customers and clients live their financial lives and on delivering value to our investors."

Laughlin's responsibilities will include Corporate Strategy and Enterprise Client Coverage, the company's program to serve customers and clients with integrated business capabilities in each market and community. Laughlin will continue to report to Moynihan and remain a member of the company's senior management team.

Laughlin also will oversee the internal companywide initiative known as Simplify and Improve, to identify opportunities to reduce complexity, simplify work flow, and invest in the company's operating platform.

This builds on Project New BAC, a multi-phase, companywide initiative that began in 2011 to align businesses and costs with the company's strategy and operating principles and increase revenues.

Also reporting to Laughlin are Legacy Assets and Servicing and U.K. Card Services.

As chief risk officer, Greener joins the senior management team.

Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small businesses, 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 49 million consumer and small business relationships with approximately 5,100 retail banking offices and approximately 16,200 ATMs and award-winning online banking with 30 million active users and more than 15 million mobile 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 3 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 listed on the New York Stock Exchange.

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