

BANK OF AMERICA

Received \$15 billion in TARP funds – received 10/28/08

Received \$20 billion in TARP funds – announced 1/16/09

\$10 billion in TARP funds through acquisition of Merrill Lynch

These questions show a fundamental lack of understanding about the TARP program, what it was intended to do and how it works.

Nonetheless, here goes:

We will report on our fourth-quarter loan originations in our earnings report, currently scheduled for Jan. 20. We restructured more than 180,000 mortgage loans made through Countrywide in the first nine months of 2008, representing more than \$20 billion in mortgages, and we will also update that number. We cannot contractually give the TARP money back without replacing the capital, which is not feasible in the current market. Our top eight executives do not expect any yearend incentive compensation, as recommended by our CEO, but the Board of Directors will make that final determination later this month. Yearend incentive compensation for our remaining eligible managers and executives has been cut more than 50 percent, with the higher ranking executives taking the bigger hits.