

Quarterly Impact Report

FIRST QUARTER 2009



CREDIT EXTENDED REACHES \$183 BILLION IN FIRST QUARTER

TO OUR CUSTOMERS, SHAREHOLDERS, ASSOCIATES,
AND FELLOW CITIZENS:

In times of economic difficulty, one of the most important economic assets we have – and one of the most rare – is confidence. It is confidence in the ability of customers, workers, businesses and entrepreneurs to drive future economic growth that must eventually take hold to stop a downward economic spiral and reestablish upward momentum.

The point of this report is to illustrate the things we are doing through our businesses and with our partners to drive economic growth and support our communities. For example, in the first quarter of 2009, Bank of America extended more than \$183 billion in credit, including \$85 billion in mortgages, \$82 billion in commercial loans, more than \$5 billion in domestic and small business card, \$4 billion in home equity and reverse mortgages and more than \$6 billion in other consumer credit.

In this report, you also will find substantive, detailed information about the work that we are doing in 10 key categories of lending and investing, each of which is critical to the financial health of families,

businesses, and communities across the country as well as our company.

Some of the information speaks to the most often-discussed aspects of our business – for example, how much we are lending to consumers, small businesses or large companies, or the work we are doing to help customers avoid mortgage foreclosures and stay in their homes. Other activities have received less attention in public debates, but also have a profound effect on the overall economic health of our communities. The work we do in financing “green” development, our support of community development activities or our continuing commitment to philanthropy are just a few examples.

As one of America’s largest banks, Bank of America must play a leading role in providing the capital and liquidity that will help revitalize the U.S. economy. We are working every day to fulfill that responsibility. And we hope you share our confidence in America’s economic future.

KENNETH D. LEWIS
Chairman, Chief Executive Officer and President

WE'RE HERE FOR OUR CUSTOMERS

Recognizing that these are extraordinary times, we've launched a Customer Assistance Program. For our customers who have lost jobs and reach out to us, we'll provide immediate assistance by waiving their checking account monthly maintenance fees for three months and working with them on insufficient funds and overdraft fees. And, we're continuing to help customers learn about tools and services — such as Online and Mobile Banking, Alerts, and Bill Pay — they can use at no cost to them to help successfully manage their finances and avoid fees. For more information on our programs to assist customers, visit one of our banking centers.

CUSTOMER SERVICE

GENERAL	800.432.1000	SMALL BUSINESS	888.BUSINESS (287.4637)
CREDIT CARD	800.732.9194	MORTGAGE	800.900.9000

ECONOMIC OVERVIEW

Bank of America Chief Economist Mickey Levy, takes a look back at the economy in 2008 and looks forward to an eventual recovery. His views of the economic challenges that lie ahead provide a useful context for Bank of America's lending and investing initiatives.

Consumer spending has begun to stabilize, following sharp declines in the second half of 2008, but other sectors of the economy continue to contract, and sharp declines in employment are pushing up the unemployment rate (see Chart 1). The economic recovery likely will be slow. This suggests a very challenging credit environment through 2009.

So far in 2009, consumer spending has increased modestly, supported by lower mortgage rates and energy prices, large tax rebates and expectations of tax reductions from the fiscal stimulus package (see Chart 2). However, spending is constrained as households are raising their rates of saving to replenish wealth losses and repay debt. Businesses continue to aggressively slash production, employment and investment spending in response to the earlier sharp declines in demand, falling profits and general caution (see Chart 3). Global economies are in recession, with dramatic cuts in production and international trade. As a result, U.S. exports, which had been the strongest sector of the economy, are now falling sharply.

If consumer spending continues to stabilize, within several months businesses will begin to moderate their cuts in production and employment. The stimulus provided by the American Recovery and Reinvestment Act of 2009, including increases in government spending on infrastructure, and the Federal Reserve's aggressive increases in liquidity, are expected to generate increases in real GDP in the second half of the year. However, the pace of rebound likely will be modest, as consumer saving rates rise, businesses continue to trim capital spending and exports decline further.

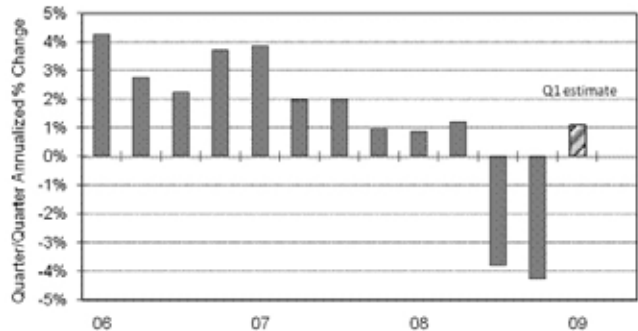
As a result of a weaker economy, demand for credit is receding and the supply of credit is falling which is typical in a recessionary environment. These credit characteristics likely will persist through 2009, although successful implementation of the U.S. Treasury's Private-Public Investment Program (PPIP), designed to remove distressed credit assets from bank balance sheets, is expected to speed the recovery.

Chart 1: UNEMPLOYMENT RATE



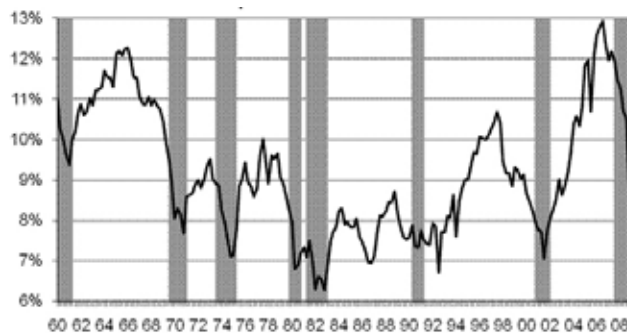
Source: Bureau of Labor Statistics/Haver Analytics

Chart 2: REAL CONSUMPTION



Source: BEA/Haver Analytics

Chart 3: CORPORATE PROFITS AS A PERCENTAGE OF GDP



Source: Bureau of Labor Statistics/Haver Analytics

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PERFORMANCE UPDATE

We recognize that we have a unique responsibility to contribute to the nation's recovery, and we are pleased to report on our Q1 2009 progress and impact on important sectors.

Note: The results in the Q1 2009 Highlights column demonstrate sector impact, and some numbers may be reflected under multiple categories. Therefore, numbers do not add to a cumulative total.

SECTOR	OVERVIEW	Q1 2009 HIGHLIGHTS
CONSUMER LENDING	<p>We currently serve one out of every two U.S. households and are committed to continuing to meet their checking, savings, and credit needs. We also take a responsible approach to consumer credit and home loans and are dedicated to supporting low- and moderate-income lending.</p>	<ul style="list-style-type: none"> • More than \$85 billion in first mortgages, helping more than 382,000 people purchase a home or refinance an existing mortgage • \$16 billion in mortgages to 102,000 Low- and Moderate-Income (LMI) customers • More than \$4 billion in home equity and reverse mortgage loans • \$5.5 billion in new domestic and small business credit card • \$6.3 billion in other consumer loans such as indirect auto loans or student loans
LOSS MITIGATION	<p>Our Home Retention staff is focused on helping borrowers stay in their homes. Over three years beginning in 2008, we've committed to offer modifications on home loans to as many as 630,000 customers, representing more than \$100 billion in mortgage financing. In April, we were proud to become one of the first lenders to process refinance applications under the Administration's Making Home Affordable Program. We also work with our credit card customers who are facing financial hardship by modifying terms and providing more than \$30 million to support non-profit credit counseling agencies.</p>	<ul style="list-style-type: none"> • Nearly 119,000 home loans modified, representing almost \$25 billion in mortgage financing • More than 300,000 U.S. consumer credit card and consumer unsecured loans modified, representing more than \$3 billion in credit. On average, customers' monthly payments were reduced by 32 percent.
SMALL BUSINESS LENDING	<p>We have relationships with more than 4.5 million small- and medium-sized companies with revenues up to \$20 million. We offer a full suite of credit products and services like our industry-leading Small Business Online Banking website, with by more than 2 million active users. We are ranked the #1 Asset Based Lender in volume and number of deals by Thomson Reuters and are the #1 Small Business Administration 504 lender by volume. And, we are working harder than ever to restructure loans for distressed small business clients whenever possible.</p>	<ul style="list-style-type: none"> • \$3.9 billion in credit extended (\$720 million in Small Business Banking; nearly \$3.2 billion in Business Banking) • \$44 billion in total credit outstanding • Assisted more than 14,600 clients, representing more than \$201 million by modifying payment structures to help improve their monthly cash flows
COMMERCIAL LENDING	<p>We remain one of the predominant U.S. middle-market banks and commercial real estate lenders, serving companies with annual revenues between \$2.5 million and \$2 billion as well as nonprofits and governments. We offer integrated solutions including credit, investment banking, international banking, global treasury services, investment services and personal wealth management.</p>	<ul style="list-style-type: none"> • \$70.9 billion in commercial loans • \$11.2 billion in commercial real estate loans
NONPROFIT, GOVERNMENT AND ANCHOR INSTITUTION SUPPORT	<p>Nonprofit organizations, government entities and anchor institutions — such as hospitals, colleges, and universities — are critical to the vitality of communities across the United States and key to the country's economic recovery. Through lending and philanthropy, we support these organizations as they face revenue challenges while continuing to address the most pressing needs in the communities they serve. We expect to make \$200 million in philanthropic grants in 2009, the first year in our 10-year goal of \$2 billion in philanthropic giving.</p>	<ul style="list-style-type: none"> • More than \$8.5 billion in credit extended to nonprofit, government and anchor institutions • Nearly \$28 million in philanthropic grants • \$500,000 grant to Feeding America and approximately \$300,000 in additional grants to local food pantries and hunger relief programs • \$1.25 million in grants to Local Initiative Support Corp (LISC) and Enterprise Partners for community development programs

PERFORMANCE UPDATE (Continued)

Note: The results in the Q1 2009 Highlights column demonstrate sector impact, and some numbers may be reflected under multiple categories. Therefore, numbers do not add to a cumulative total.

SECTOR	OVERVIEW	Q1 2009 HIGHLIGHTS
"GREEN" FINANCING	<p>As part of our \$20 billion, 10-year business initiative to address climate change, we promote an environmentally sustainable economy by financing commercial property construction designed to meet or exceed green-certified building standards; financing innovative renewable energy and power generation projects; and making environmental equity investments.</p>	<ul style="list-style-type: none"> • More than \$18.6 million in "green" commercial real estate debt and equity transactions • More than \$111 million in "green" energy and power financing
COMMUNITY DEVELOPMENT	<p>A recognized leader in community development, we provide financing and investments that focus on revitalizing neighborhoods by helping create affordable housing and vibrant retail and commercial sites. And, through support of Community Development Financial Institutions (CDFIs), we are providing even greater access to capital and financial services to low- and moderate-income families and neighborhoods. Our 10-year goal of \$1.5 trillion in community development lending and investing began this year.</p>	<ul style="list-style-type: none"> • \$107.3 million in Community Development Banking commercial real estate-based lending • \$54.9 million in tax credit investments (\$47.5 million in low income housing; \$7.4 million in historic) • \$31 million in commitments for CDFI lending and investments, including nearly \$16 million in Program Related Investments (PRIs)
SOCIALLY RESPONSIBLE PRIVATE EQUITY	<p>We routinely facilitate the flow of capital from institutional investors to underserved small businesses, such as those that are owned and managed by women or ethnic minorities; those located in low- and moderate-income areas; those that are located in underserved urban or rural markets; and those that provide services to underserved U.S. populations.</p>	<ul style="list-style-type: none"> • Managed and advised on more than \$882 million in capital to small businesses fitting "underserved" categories
REAL-ESTATE- OWNED (REO) PROPERTIES	<p>We are working with cities, counties and states that have received funds under the Neighborhood Stabilization Program (NSP) to restore neighborhoods hit hard by foreclosures. To accomplish this, we have a number of ways to help these communities efficiently purchase REO properties. We're also working with NeighborWorks to train NSP grantees on REO property acquisition, management and disposition.</p>	<ul style="list-style-type: none"> • \$17.4 million to more than 6,000 tenants and owners of foreclosed properties for help with relocation costs • \$2.9 million for acquisition and rehabilitation of foreclosed or vacant properties by Self Help as part of a \$15 million PRI we made in 2008
SUPPLIER DIVERSITY	<p>Another way we support businesses in the United States is to encourage supplier diversity by increasing the amount of quality products and services received from minority-, women-, veteran- and disabled person-owned business enterprises.</p>	<ul style="list-style-type: none"> • Projected to spend nearly \$2 billion with these suppliers in 2009 • For example, spent more than \$4.4 million in Q1 with a minority-owned technology company that has become one of our leading software suppliers • In March, received the 2008 Top Corporation Award from Women's Business Enterprises

FOCUS ON...SMALL BUSINESS



Ports Seafood, San Francisco, CA
A thriving bank-supported small business
Image courtesy of Community Reinvestment Fund and Bay Area Development Company.

We provide a wide range of products and services to the 4.5 million businesses with revenues up to \$20 million that we have relationships with across the United States. And over the course of our 200-year history of serving small business clients, we have weathered many economic cycles as we are doing today. In the first quarter of 2009, Bank of America extended more than \$3.9 billion in loans to businesses with annual revenues up to approximately \$20 million across the country. Total credit outstanding to these businesses equals \$44 billion.

We understand the unique challenges facing small businesses...

Several factors are currently affecting both supply and demand for credit within the small business sector. Through our daily interactions with business owners, we hear about declining sales, difficulty collecting receivables, and more stringent terms from suppliers. At the same time, increasing loan delinquencies and losses necessitated the banking industry's return to more prudent and sustainable underwriting standards.

Clearly, the recession is having a disproportionate impact on businesses at the smaller end of the spectrum — those with revenues less than \$500,000. Larger, more established businesses are faring better, but also are responding to the slower economic climate by lowering capital expenditures, reducing inventories, and laying off employees. The net effect has been a significant decline in loan applications.

...and, we're committed to helping them succeed.

In light of current economic challenges, we continue to take actions to help small businesses. We are actively marketing our full suite of services and credit products. We're the #1 Asset Based Lender in volume and number of deals by (according to Thomson Reuters), and we're the #1 lender (in loan volume) in the SBA 504 program.

To reach small business owners who might not otherwise qualify under more traditional credit criteria, we are continuing to support Community Development Financial Institutions (CDFIs). For instance, we've invested \$45 million with the Community Reinvestment Fund, a CDFI which provides small, low-cost loans to businesses such as Ports Seafood in San Francisco.

Also, we are working harder than ever to restructure loans for distressed clients whenever possible. In the first quarter of 2009, we assisted more than 14,600 clients representing more than \$201 million in credit, by modifying payment structures to improve their monthly cash flow.

Small business owners wear multiple hats to run their operations. That's why we are supporting their banking needs with technology that offers greater flexibility and convenience such as our industry-leading Small Business Online Banking with more than 2 million active users, and nearly 1 million active bill pay users. Other online programs provide "real-time" banking support, a virtual community with small business owners and experts, expedited electronic invoicing and payments, and easy, online payroll management.

In our view, actions by the Obama Administration to assist small business will create new opportunities for lending. Every day, we are working with small business owners to find solutions to their financial challenges, and we are making every effort to approve as many loans as we can. As our first quarter results demonstrate, we are continuing to extend credit to small businesses and remain committed to helping this very important segment of our economy thrive.

FOCUS ON...HOME LOANS

With the introduction of Bank of America Home Loans on April 27, 2009, Bank of America reinforced a commitment to responsible lending practices that help customers become successful homeowners. Acquiring Countrywide in 2008 gave us a leading position in the mortgage industry, and we now service about one in five mortgages in the United States. With the scale and capacity we gained, we believe we are well equipped to capture current customer demand fueled by lower interest rates and positively influence the industry through our leadership in responsible home lending practices.

Despite the challenging economic environment, in the first quarter of 2009, Bank of America made more than \$85 billion in first mortgage loans, assisting more than 382,000 customers purchase homes or refinance existing mortgages. That included \$16 billion in loans to 102,000 low- to moderate-income customers. By refinancing, customers are benefiting from more favorable terms to improve their cash flow, using the extra money to pay down debt or meet other financial needs.

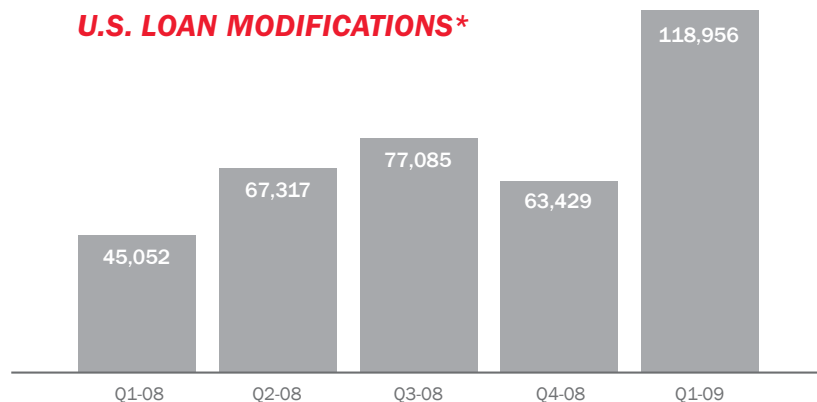
Tools to support our commitment to responsible lending.

Our customers told us they'd like more transparency and simplicity in the home loan process, and that's what our new lending tools and products provide. In April, as part of the Bank of America Home Loans launch, we introduced the Clarity Commitment™, a simple, one-page loan summary that makes it easier for customers to understand terms of their loan. Also, the Bank of America Home Loans Guide (www.bankofamerica.com/homeloans) contains powerful, interactive tools to walk customers through the entire home loan process, helping customers understand when homeownership is the right decision and how much they should responsibly borrow.

Programs to help create successful homeowners.

To help families struggling to stay in their homes, Bank of America has extensive loan modification programs. As you can see in the chart below, in the first quarter of 2009 we already have modified more than half as many loans as we did in all of 2008. In April, we were proud to become one of the first lenders to process refinance applications under the Administration's Making Home Affordable Program.

Our active modification efforts have increased our ability to help more of our customers stay in their homes. Additionally, historically low interest rates have sparked consumer demand. And that has given us even more opportunities to help our customers realize their dream of buying a home, to do so in a way that's responsible and sustainable, and to provide the quality of service that nurtures a single transaction into a lifelong banking relationship.



* Chart includes loan modifications for Bank of America, Countrywide, and Merrill Lynch. Bank of America acquired Countrywide on July 1, 2008, and Merrill Lynch on January 1, 2009.



Alliance for Stabilizing Our Communities
Cleveland fair attendees learn about
Bank of America's home retention solutions.



Olmsted Green
A bank-supported affordable housing project

Alliance for Stabilizing Our Communities Created to Help Multicultural Homeowners

As part of our commitment to creating strong, thriving communities, Bank of America has invested \$2.5 million to help form the Alliance for Stabilizing Our Communities. This is one of the efforts we're supporting as part of our Neighborhood Preservation Initiative, a commitment to fund \$35 million in foreclosure prevention and neighborhood stabilization programs in 2009.

Led by the National Urban League, the National Council of La Raza, and the National Coalition for Asian Pacific American Community Development, the Alliance is focusing on individuals in 27 communities that exceed the national average for multicultural homeowners at risk of foreclosure. By reaching out to those at risk, the Alliance — with the assistance of a nationwide network of housing counseling entities — helps homeowners obtain the best housing solutions.

To assist as many individuals and families as possible, we will host 40 fairs to offer home retention solutions, which are expected to serve up to 11,000 households. In March 2009, our inaugural housing fair in Chicago was attended by more than 1,400 people.

Supporting the Economy Through Innovative Investments

By financing innovative projects, we demonstrate our commitment to the economy, our communities and the environment. Here are two examples of deals closed in the first quarter of 2009 that demonstrate the magnitude of that commitment.

Creating more affordable housing for neighborhoods in need

Long a leader in the creation of affordable housing, we are continuing to finance and invest in projects such as Boston's Olmsted Green. In the first quarter 2009, we provided \$18.8 million in construction financing and low-income housing tax credits for 50 housing units for low-income families and disabled individuals. Last year, we provided more than \$12 million in financing and investments for the first phase. When complete, Olmsted Green will offer 153 affordable rental units, 287 town homes, and 83 age-restricted residences. Constructed in accordance with LEED and Energy Star standards, the development has earned special recognition by the City of Boston for the hiring of minorities and women-owned businesses.

Facilitating energy conservation

We are financing an \$18 million energy conservation project for the City of Henderson, Nevada, that features lighting system improvements, new energy management systems and water conservation measures. The project will positively impact 35 locations, including City Hall, fire stations, convention and recreation centers, and a large sports complex. Nearly \$10 million will be used to replace or retrofit approximately 26,000 streetlights with technology that consumes 65 percent less energy and lasts seven times longer. When complete, annual cost savings are projected to be \$2 million.



Volunteers organize donated canned goods.
Photograph courtesy of Feeding America.

Responding to Rising Demand for Emergency Food

A critical component of the revitalization of our economy is helping our neighbors gain access to appropriate food and shelter. Last year, local food banks experienced an average 30 percent increase in demand, with many individuals and families seeking emergency food for the first time.

In response to this significant need, Bank of America has committed nearly \$2 million in grants and thousands of volunteer hours in support of local hunger relief programs through a partnership with Feeding America, the nation's largest hunger relief organization.

Complementing our national partnership with Feeding America, thousands of Bank of America associates across the country are volunteering at hunger relief programs in a wide range of capacities — from packing and sorting food to harvesting fruits and vegetables. In California, we also are bringing financial education to local food bank programs. For example, in addition to much-needed nutrition, our volunteers offer information about savings and budgeting to low-income senior citizens in Inglewood, El Monte, Van Nuys and Pacoima to help them better understand tools they can use to improve their financial situation.

Helping Municipalities Meet Essential Public Service Needs

Governmental entities at the local, county and state levels also are facing challenges in our current economy. Many have budget shortfalls due to declining sales, property, and corporate and personal income tax revenues. At the same time, demands for infrastructure projects and public services continue to mount.

As we have in the past, Bank of America is actively providing financing and liquidity solutions to municipalities, counties, states and school districts across the country to enable them to meet critical public service needs. When prudent, we are using our balance sheet to restructure our municipal clients' existing debt, and to provide new financing so that they may continue to provide essential public services or projects that otherwise might be reduced or eliminated. For example:

- In New Jersey, we helped provide liquidity to one city by underwriting revenue anticipation notes to bridge a funding gap due to a delay in receipt of aid from the New Jersey Department of Education and Federal Aid programs
- We provided a \$74 million letter of credit to a Nevada city when its current bank was unable to meet its short-term cash needs
- We supplied one Missouri city with interim credit, allowing the city to shore up its cash reserves

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