

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PENNSYLVANIA PUBLIC SCHOOL  
EMPLOYEES' RETIREMENT SYSTEM,  
individually and on behalf of all others  
similarly situated,

Plaintiff,

v.

BANK OF AMERICA CORPORATION, et al.,

Defendants.

CIVIL ACTION NO.

11-CV-00733-WHP

CLASS ACTION

**██████████ ORDER PRELIMINARILY APPROVING  
PROPOSED SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, the Lead Plaintiff, the Pennsylvania Public School Employees' Retirement System, on behalf of itself and the Class, and Defendants entered into a Stipulation and Agreement of Settlement, dated March 11, 2016, as amended, in the above-captioned Action (the "Stipulation"), attached as Exhibit 1 to this Order, which is subject to Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed Settlement of the Released Claims in this Action on the merits and with prejudice.

WHEREAS, Lead Plaintiff has made an application pursuant to Rule 23 of the Federal Rules of Civil Procedure for an order preliminarily approving the Settlement in accordance with the Stipulation and directing notice thereof to the Class, as more fully described herein.

WHEREAS, the Court has reviewed and considered Lead Plaintiff's motion and memorandum of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement.

WHEREAS, Lead Plaintiff and Defendants have consented to the entry of this Order.

WHEREAS, all capitalized words or terms used but not defined in this Order shall have the meanings set forth in Paragraph 1 of the Stipulation.

NOW, THEREFORE, IT IS on this 15 day of June, 2016 HEREBY

ORDERED AND DECREED:

1. **Preliminary Approval of the Settlement.** Subject to further consideration at the Settlement Hearing described in Paragraph 2 below, the Court preliminarily finds the Settlement set forth in the Stipulation to be fair, reasonable, and adequate. The Court further approves, for the purpose of providing notice of the Settlement to Class Members, the following documents:

- a. Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing (the "Notice," attached as Exhibit 2 to this Order);
- b. Long Form Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing (the "Long Form Notice," attached as Exhibit 3 to this Order), which includes a description of the proposed Plan of Allocation of Net Settlement Fund); and
- c. Proof of Claim and Release Form (the "Proof of Claim," attached as Exhibit 4 to this Order).

2. **Settlement Hearing.** A hearing pursuant to Rule 23(e) of the Federal Rules of Civil Procedure is hereby scheduled to be held before the Court on November 29, 2016, at 2:00 p.m. for the following purposes:

(a) to determine whether the proposed Settlement on the terms and conditions set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the proposed Judgment, as provided for in the Stipulation, should be entered, and whether the release of the Released Plaintiff Claims and Released Defendant Claims should be provided to the Released Parties as set forth in the Stipulation;

(c) to determine whether the proposed Plan of Allocation for the Settlement Fund is fair and reasonable and should be approved by the Court;

(d) to consider Lead Counsel's Fee and Expense Application; and

(e) to rule upon such other matters as the Court may deem appropriate.

3. The Court may approve the Settlement with or without modification and, except as otherwise provided herein, with or without further notice of any kind to Class Members. The Court may also enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or the Fee and Expense Application. The Court may also adjourn the Settlement Hearing or modify any of the dates herein without further notice to Class Members.

4. **Retention of Claims Administrator and Manner of Notice.** The Court approves the retention of Heffler, Radetich & Saitta L.L.P. as the Claims Administrator to supervise and

administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim, as more fully set forth below.

5. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Lead Counsel shall cause the Claims Administrator to send the Notice and Proof of Claim, substantially in the forms annexed hereto as Exhibits 2 and 4, respectively, by first-class mail, postage prepaid, on or before thirty (30) calendar days after entry of this Order (“Notice Date”), to all Class Members whose addresses can be identified with reasonable effort;

(b) Lead Counsel shall cause the Notice, substantially in the form annexed hereto as Exhibit 2, to be published in the *Wall Street Journal* and be transmitted over *PR Newswire* within seven (7) calendar days of the Notice Date;

(c) Lead Counsel and the Claims Administrator, on their respective websites, shall place copies of the Stipulation, Notice, Long Form Notice, Proof of Claim form, and this Preliminary Approval Order by the Notice Date;

(d) Lead Counsel shall cause the Claims Administrator to send a copy of the Long Form Notice, substantially in the form attached hereto as Exhibit 3, by first-class mail, postage prepaid, to any Class Member that makes a request for a copy of the Notice within seven (7) calendar days upon receipt of such a request;

(e) Lead Counsel shall cause the Claims Administrator to purchase appropriate banner advertisements on Internet sites for the purpose of notifying Class Members of the pendency of the proposed Settlement and how to obtain copies of the relevant settlement documents;

(f) Bank of America (“BoA”) will reasonably cooperate with Lead Counsel or its designee to furnish transfer and other records to assist in providing notice to Class Members, without charge, and in a mutually acceptable format; and

(g) Lead Counsel shall serve on Defense Counsel and file with the Court proof, by affidavit or declaration, of mailing and publication, as applicable, of the Notice, Long Form Notice, and Proof of Claim form no later than ten (10) calendar days before the Settlement Hearing.

6. The Court finds that providing notice of the Settlement and Settlement Hearing in the manner set forth herein (i) constitutes the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Class Members of the proposed Settlement, the effect of the proposed Settlement (including the releases therein), their right to exclude themselves from the Class or object to any aspect of the proposed Settlement (and appear at the Settlement Hearing), the Fee and Expense Application, and the proposed Plan of Allocation; (iii) shall constitute due and sufficient notice of the proposed Settlement to all Persons and entities entitled to receive such; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

7. **Nominee Procedures.** The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other Persons that purchased or otherwise acquired BoA common stock or Common Equivalent Securities that automatically converted to common stock during the Class Period as record owners but not as beneficial owners. Those nominee purchasers are directed, within ten (10) calendar days of their receipt of

the Notice, to either (i) provide the Claims Administrator with identifying information for the beneficial owners, or computer-generated mailing labels for such beneficial owners, in the manner and form requested in the Notice, and the Claims Administrator is ordered to send the Notice promptly to those identified beneficial owners by first-class mail, postage prepaid; or (ii) request additional copies of the Notice and send them directly to the beneficial owners by first-class mail within ten (10) calendar days of receipt of those copies and, upon such mailing, send a statement to the Claims Administrator confirming that the mailing was made as directed.

Additional copies of the Notice shall be made available to any nominee purchasers requesting them for distribution to beneficial owners. Those nominee purchasers shall be reimbursed from the Settlement Fund, after receipt by the Claims Administrator of proper documentation, for their reasonable expenses actually incurred in sending the Notice to beneficial owners.

8. **Participation in the Settlement.** In order to be eligible to receive a distribution from the Net Settlement Fund, each Class Member shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 4, supported by such documents as are designated therein, including proof of the claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable, must be submitted to the Claims Administrator at the address indicated in the Notice, postmarked no later than 120 calendar days after the Notice Date, unless, by order of the Court, late-filed Proofs of Claim are accepted. Any Class Member who fails to submit a Proof of Claim by such date shall be barred from receiving any distribution from the Net Settlement Fund or any other payment in connection with the Settlement, but shall in all other respects be bound by all proceedings, determinations, orders,

releases, and judgments in the Action, including the terms of the Stipulation and the Settlement, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant concerning the Released Plaintiff Claims, as provided by Paragraphs 9 and 14 of this Order. A proof of Claim shall be deemed submitted when mailed if it is: (i) received with a postmark on the envelope; (ii) mailed by first-class or overnight U.S. Mail; (iii) addressed in accordance with the instructions thereon; and (iv) received before the motion for the Distribution Order is filed. In all other cases, a Proof of Claim shall be deemed submitted when actually received by the Claims Administrator.

(b) The Proof of Claim submitted by each Class Member must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (iii) if the Person executing the Proof of Claim is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Proof of Claim to the satisfaction of Lead Counsel or the Claims Administrator; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Each claimant who submits a Proof of Claim shall submit to the jurisdiction of the Court with respect to the claim submitted.

9. **Exclusion from the Class.** Each Class Member shall be bound by all orders, determinations, and judgments in this Action concerning the Settlement, whether favorable or unfavorable, and all the terms of the Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and all releases provided in the Stipulation, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims. A Class Member that wishes to be excluded from the Class must mail a request to the Claims Administrator, in the manner set forth in the Notice, postmarked no later than ninety (90) days after entry of this Order. Such request must state the name, address, and telephone number of the Person seeking exclusion, and must be signed by such Person. Such Persons requesting exclusion shall also state the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares and/or units of all purchases, acquisitions, and sales of BoA common stock or Common Equivalent Securities during the Class Period, and the amount of holdings of BoA common stock at the close of business on October 19, 2010. The request shall not be effective unless it provides the required information and is made within the time stated above, or is otherwise accepted by Order of the Court.

10. Any Person who timely and validly requests exclusion in compliance with the terms set forth herein shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

11. **Appearance and Objections to the Settlement.** Any Class Member may enter an appearance in this Action, at his, her, or its own expense, individually or through counsel, by filing a notice of appearance with the Clerk of the Court and delivering same to Lead Counsel and Defense Counsel, at the addresses set forth in the Notice, such that it is received no later than



fourteen (14) calendar days before the Settlement Hearing. Any Class Member who does not enter an appearance will be represented by Lead Counsel.

12. Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Plan of Allocation, to any terms of the Settlement, or to the Fee and Expense Application must, no later than ninety (90) calendar days after entry of this Order, mail to Lead Counsel and Defense Counsel, in the manner set forth in the Notice, and file with the Court, a statement of all of his, her, or its objection(s); provided, however, that Class Members who submit a timely and valid request to be excluded from the Class shall not be permitted to object. If a Class Member timely and properly serves and files written objections, as set forth in this Order and the Notice, Lead Counsel and Defense Counsel may, as they deem appropriate, submit responsive papers in support of the Settlement, the Plan of Allocation, or the Fee and Expense Application no later than seven (7) calendar days before the Settlement Hearing.

13. The statement of objection of a Class Member shall: (i) contain the Class Member's name, address, and telephone number, and include a signature; (ii) identify the date(s), price(s) and number(s) of shares and/or units of all purchases, acquisitions, and sales of BoA common stock or Common Equivalent Securities made by the objecting Class Member during the Class Period; (iii) state the reason(s) why the objecting Class Member objects to the Settlement and to which part(s) he, she, or it objects; (iv) include copies of any papers, briefs, or other documents upon which the objection is based; and (v) state whether the objecting Class Member intends to appear at the Settlement Hearing. Failure to provide this information and documentation shall be grounds to void the objection. Attendance at the Settlement Hearing is not necessary; however, Class Members wishing to be heard orally in opposition to the

Settlement, the Plan of Allocation, or the Fee and Expense Application are required to indicate in their written objection their intention to appear at the hearing.

14. Any Class Member who fails to comply with any of the requirements of the Stipulation and Notice concerning objecting to the Settlement shall waive and forfeit any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing or to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application, but shall in all other respects be bound by all proceedings, determinations, orders, releases, and judgments in the Action, including the terms of the Stipulation and the Settlement, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

15. Stay. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, or prosecute any action that asserts Released Plaintiff Claims against the Released Defendants.

16. Settlement Administration Fees and Expenses. Lead Counsel may, on behalf of itself and the Claims Administrator, apply to the Court for reimbursement from the Settlement Fund to pay Notice and Administration Expenses actually and reasonably incurred. To the extent that taxes, penalties, interest and/or fees are incurred or owed related to the Settlement Fund, Lead Counsel, on behalf of itself and the Claims Administrator, shall also apply to the Court for the disbursement of sufficient funds to pay these taxes, penalties, interest and fees, including fees incurred in the preparation and filing of any tax returns or other required filings.

17. **Supporting Papers.** All papers in support of the Settlement, Plan of Allocation, and the Fee and Expense Application shall be filed with the Court and served on or before seventy-six (76) calendar days after entry of this Order. If Lead Plaintiff, Lead Counsel or Defendants believe that the filing of reply papers in further support of the Settlement, Plan of Allocation and/or Fee and Expense Application is warranted or necessary, they shall be filed with the Court and served on or before seven (7) calendar days before the Settlement Hearing.

18. **Settlement Fund.** The passage of title and ownership of the Settlement Fund from Defendants and/or their insurers in accordance with the terms and obligations of the Stipulation is approved. Unless otherwise provided in the Stipulation or ordered by the Court, no Person other than a Class Member or Lead Counsel shall have any right to any portion of, or to any distribution from, the Net Settlement Fund, which distributions shall be approved by the Court.

19. The Settlement Fund shall be deposited in an interest-bearing account in the Court Registry Investment System for the United States District Court for the Southern District of New York and deemed and considered to be *in custodia legis*, and shall remain subject to the jurisdiction of the Court until such time as those funds shall be disbursed pursuant to the Stipulation or further order of the Court. Any income earned on these funds shall be credited to the Settlement Fund, after, pursuant to Local Civil Rule 67.1 the Clerk deducts from the income a fee a fee not to exceed the lesser of (a) ten per cent (10%) of the income earned or (b) the fee authorized by the Judicial Conference of the United States as currently set by the Director of the Administrative Office, whichever is less..

20. **Responsibility for Administration.** The Released Defendants and Defense Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i)

any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund.

21. **Termination.** If the Settlement does not become effective in accordance with the terms of the Stipulation or is terminated as provided for in the Stipulation (including any amendments thereof and supplemental agreements thereto), then this Order, as well as any other orders entered and releases delivered in connection herewith, shall be vacated, rendered null and void, and be of no further force and effect, except as provided by the Stipulation, and Lead Plaintiff and Defendants shall be deemed to have reverted to their respective litigation positions in the Action as of August 12, 2015.

22. Consistent with Paragraph 47 of the Stipulation, if the Settlement does not become effective:

(a) within five (5) business days, the Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid, and less any Taxes paid or due or owing, shall be refunded to the Person(s) that made the deposit(s) in accordance with instructions provided by BoA to Lead Counsel, and Lead Plaintiff, Lead Counsel or the Claims Administrator shall have up to 90 days after the Settlement does not become effective to submit requests for reimbursement of any

Notice and Administration Expenses actually incurred or paid prior to that date, and if reasonable shall be paid out of the Settlement Fund, whether or not it has already been refunded to Defendants; and

(b) Lead Counsel shall refund the full amount of any award of attorneys' fees and/or litigation expenses already paid to Lead Counsel, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events in Paragraph 47 of the Stipulation.

23. **Use of this Order.** This Order, as well as the Stipulation, the Settlement, and any discussions, negotiations, acts, proceedings, communications, drafts, documents, or agreements relating thereto, shall not be offered or received against or to the prejudice of any Releasing Party for any purpose other than in an action to enforce the terms of the Stipulation and the Settlement, and in particular:

(a) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Releasing Defendants with respect to (i) the truth of any allegation in any complaint filed in the Action (whether by Lead Plaintiff or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiff Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of Defendants or any Person whatsoever;

(b) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence

of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Releasing Defendant, or against any Releasing Plaintiff as evidence of any infirmity in the Released Plaintiff Claims;

(c) do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of any of the Releasing Parties as evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any Releasing Party, in any other civil, criminal, or administrative action or proceeding;

(d) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

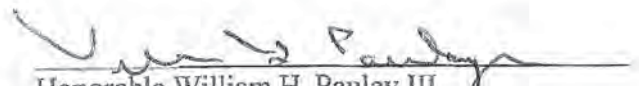
(e) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that any Released Claim is without merit or infirm or that damages recoverable under any of the complaints filed or proposed to be filed in the Action would not have exceeded the Settlement Amount.

24. Notwithstanding Paragraph 23 above, the Released Parties may file or use the Stipulation or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statutes of limitations, statutes of repose, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate

any liability protection granted to them. The Released Parties may file or refer to the Stipulation or the Judgment in any action that may be brought to enforce the terms of the Stipulation or the Judgment.

25. **Retention of Jurisdiction**. Except as otherwise provided in the Stipulation (including any amendments thereof and supplemental agreements thereto), the Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Dated: \_\_\_\_\_ June 15, 2016

  
Honorable William H. Pauley III  
UNITED STATES DISTRICT JUDGE

**EXHIBIT 1**





C. On September 23, 2011, Lead Plaintiff filed the Consolidated Class Action Complaint (the "Complaint"), which alleged that Defendants violated Sections 11, 12(a)(2) and 15 of the Securities Act of 1933 ("1933 Act Claims") and/or Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and SEC Rule 10b-5 ("1934 Act Claims") and asserted claims on behalf of all persons or entities who purchased or otherwise acquired either BoA's common stock or BoA's Common Equivalent Securities during the Class Period, from February 27, 2009, through October 19, 2010, and who allegedly suffered damages as a result.

D. On January 11, 2012, Defendants moved to dismiss the Complaint. On February 15, 2012, Lead Plaintiff filed its opposition papers and, on March 2, 2012, Defendants filed reply papers. On March 23, 2012, the Court heard oral argument on Defendants' motions, and on July 11, 2012, the Court issued a Memorandum and Order granting in part and denying in part Defendants' motions to dismiss. The Court's July 11, 2012 Order (1) denied BoA's motion to dismiss the 1934 Act Claims asserted against BoA; (2) granted, without prejudice, the Executive Defendants' motions to dismiss the 1934 Act Claims asserted against them; and (3) granted, with prejudice, all motions to dismiss the 1933 Act Claims asserted in the Complaint. As a consequence of the Court's July 11, 2012 Order, all claims against the Director Defendants, the Underwriter Defendants and PwC were dismissed with prejudice.

E. On July 25, 2012, BoA moved for reconsideration of the Court's July 11, 2012 Order to the extent it sustained Lead Plaintiff's 1934 Act Claims or, in the alternative, to certify the Court's decision for interlocutory review, pursuant to 28 U.S.C. §1292(b). On August 13, 2012, Lead Plaintiff filed its opposition memorandum, and also filed an amended consolidated class action complaint (the "Amended Complaint"). On August 23, 2012, BoA filed its reply memorandum in support of its motion for reconsideration or certification for interlocutory

appeal. On August 28, 2012, the Court denied BoA's motion for reconsideration or for certification for interlocutory appeal.

F. On November 5, 2012, Executive Defendants moved to dismiss the Amended Complaint. On November 21, 2012, BoA filed its answer to the Amended Complaint. BoA denied the claims and asserted a number of affirmative defenses. On December 12, 2012, Lead Plaintiff filed its opposition memorandum to the Executive Defendants' motion to dismiss the Amended Complaint. On December 21, 2012, Executive Defendants filed their reply memorandum in support of their motion to dismiss the Amended Complaint. Following oral argument, on April 17, 2013, the Court denied in part the Executive Defendants' motion to dismiss the Amended Complaint.

G. On May 1, 2013, Defendant Brian T. Moynihan moved for partial reconsideration of the Court's Order denying the Executive Defendants' motion to dismiss the Amended Complaint. On May 20, 2013, Lead Plaintiff filed its opposition memorandum to Mr. Moynihan's motion for reconsideration. On May 31, 2013, Mr. Moynihan filed his reply memorandum in support of his motion for reconsideration. On June 12, 2013, the Court denied Mr. Moynihan's motion for reconsideration.

H. On June 17, 2013, Executive Defendants filed their answers to the Amended Complaint. Executive Defendants denied the claims and asserted a number of affirmative defenses.

I. Fact discovery in the Action commenced in or around May 2013. During the course of fact discovery, the parties collectively produced more than 8 million pages of documents and conducted 34 fact depositions.

J. On July 30, 2013, the Court issued an Order concerning class certification which established a schedule for filing of materials with respect to the class certification motion and directed, *inter alia*, that the parties submit a joint report regarding the proposed class certification motion by October 31, 2013. Following the Court's July 30, 2013 Order, the parties conferred concerning the elimination or narrowing of issues relating to the class certification motion, and agreed that BoA and Executive Defendants, subject to reserving certain rights, would not contest the efficiency of the market for BoA common stock or Common Equivalent Securities during the Class Period, that the Class satisfies the numerosity and commonality requirements of Federal Rule of Civil Procedure 23(a), and the predominance and superiority requirements of Federal Rule of Civil Procedure 23(b)(3). On November 15, 2013, Lead Plaintiff moved for certification of a class of all persons or entities who purchased or otherwise acquired either BoA's common stock or Common Equivalent Securities during the class period of February 27, 2009 through October 19, 2010, and who allegedly suffered damages as a result (the "Class"). Excluded from the Class are: (i) BoA and Executive Defendants; (ii) members of the immediate family of each of the Executive Defendants; (iii) any person who was an executive officer and/or director of BoA during the Class Period; (iv) any entity that served as an underwriter for BoA's offering of Common Equivalent Securities; (v) any person, firm, trust, corporation, officer, director, or any other individual or entity in which BoA or any Executive Defendant has a controlling interest or that is affiliated with BoA or any Executive Defendant; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. Subsequent to the November 15, 2013 filing of Lead Plaintiff's class certification motion, on December 4, 2013, counsel for BoA and the Executive Defendants conducted the deposition of two designees of Lead Plaintiff and examined them concerning, *inter alia*, Lead Plaintiff's qualifications to

represent the class. On December 13, 2013, BoA and Executive Defendants filed a letter setting forth their reservation of certain rights and advising the Court and Lead Plaintiff, *inter alia*, that “at this time, Defendants do not intend to contest that PSERS’s ‘claims or defenses ... are typical of the claims or defenses of the class’ and that PSERS can ‘fairly and adequately protect the interests of the class.’” Subsequently, the parties filed a Stipulation to the certification of the Class, pursuant to Federal Rule of Civil Procedure 23(a) and 23(b)(3), and on February 14, 2014, the Court issued an Order approving that Stipulation and certifying the Class sought by PSERS in its motion, certifying PSERS as the Class Representative, and appointing PSERS’s counsel, Barrack, Rodos & Bacine, as Class Counsel under Federal Rule of Civil Procedure 23(g), all subject to the parties’ reservation of their rights to move to alter or amend the Court’s Order certifying the Class pending final judgment in this action pursuant to Federal Rule of Civil Procedure 23(c)(1)(C).

K. In or about April, 2014, Lead Plaintiff and BoA agreed to a mediation of the Action before the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. In advance of the mediation, Lead Plaintiff and BoA made several detailed submissions to Judge Phillips. On October 2, 2014, Judge Phillips conducted a mediation session in New York City attended by representatives of Lead Plaintiff and BoA and their respective counsel. This mediation did not result in an agreement to resolve the Action. Another mediation before Judge Phillips was held on February 27, 2015. In advance of this mediation, Lead Plaintiff and BoA made further written submissions to Judge Phillips. This mediation also did not result in an agreement to resolve the Action. A third mediation was held before Judge Phillips on August 12, 2015. In advance of this mediation, Lead Plaintiff and BoA made further written submissions to Judge Phillips.

L. At the conclusion of the mediation session on August 12, 2015, counsel for BoA and Lead Counsel, on behalf of their respective clients, accepted a mediator's proposal from Judge Phillips to settle and release all claims asserted in the Action in return for a cash payment by BoA of \$335,000,000.00 for the benefit of the Class, subject to the execution of this Stipulation and related papers, and approval of the proposed settlement by the Court.

NOW THEREFORE, without any concession as to the merits of any Released Claim or any defenses thereto, it is hereby **STIPULATED AND AGREED**, subject to approval by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Settling Parties, all Released Claims as against all Released Parties shall be fully, finally, and forever settled, released, discharged, and dismissed with prejudice, and without costs, as follows:

#### DEFINITIONS

1. As used in this Stipulation and its exhibits, the following terms shall have the meanings set forth below. In the event of any inconsistency between any definition set forth below and any definition in any other document related to the Settlement, the definition set forth below shall control.

(a) "Action" means all litigation conducted under the caption *Pennsylvania Public School Employees' Retirement System v. Bank of America Corporation, et al.*, No. 11 Civ. 00733 (WHP), pending in the United States District Court for the Southern District of New York before the Honorable William H. Pauley, III, and any of the constituent actions consolidated into the referenced caption.

(b) "Authorized Claimant" means a Class Member that timely submits a valid Proof of Claim and Release form to the Claims Administrator under the terms of this Stipulation that is accepted for payment by the Court.

(c) "BoA" means Bank of America Corporation.

(d) "Claims Administrator" means the firm designated by Lead Counsel, following consultation with and agreement by Lead Plaintiff, subject to Court approval, to provide all notices approved by the Court to Class Members, to process Proofs of Claim, and to administer the Settlement.

(e) "Class" or "Class Member" means the class certified in this case, namely all Persons "who purchased or otherwise acquired either BoA's common stock or Common Equivalent Securities during the Class Period of February 27, 2009, through October 19, 2010, and who allegedly suffered damages as a result". Excluded from the Class are: (i) BoA and Executive Defendants; (ii) members of the immediate family of each of the Executive Defendants; (iii) any person who was an executive officer and/or director of BoA during the Class Period; (iv) any entity that served as an underwriter for BoA's offering of Common Equivalent Securities; (v) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or that is affiliated with any of the Defendants; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party; and (vii) any Person that would otherwise be a Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Class in accordance with the requirements set forth herein and in the Notice. For the sake of clarity, the exclusions from the Class do not include Investment Vehicles.

(f) "Class Period" means the period from and including February 27, 2009 through and including October 19, 2010.

(g) "Court" means the United States District Court for the Southern District of New York.

(h) "Defendants" means Bank of America Corporation, Kenneth D. Lewis, Brian T. Moynihan, Charles H. Noski, Joe L. Price, Neil Cotty, William P. Boardman, Frank Paul Bramble, Sr., Virgis William Colbert, Charles K. Gifford, Jr., Charles Otis Holliday, Jr., Monica C. Lozano, Thomas John May, Thomas Michael Ryan, Robert W. Scully, Cantor Fitzgerald & Co., CCB International Capital Ltd., Cowen and Company, L.L.C., Daiwa Capital Markets America Inc. (formerly Daiwa Securities America Inc.), Deutsche Bank Securities Inc., Gleacher & Company Securities, Inc. (formerly Broadpoint Capital, Inc.), Goldman, Sachs & Co., ICBC International Securities Ltd., Keefe, Bruyette & Woods, Inc., KeyBanc Capital Markets Inc., Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC (formerly Morgan Stanley & Co., Incorporated), National Australia Bank Limited, RBS Securities Inc., SG Americas Securities, LLC, Samsung Securities Co., Ltd., Samuel A. Ramirez & Co., Inc., Sanford C. Bernstein & Co., LLC, Santander Investment Securities Inc., Southwest Securities Inc., Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., UBS Securities LLC, UniCredit Capital Markets, Inc., Wells Fargo Securities, LLC, and PricewaterhouseCoopers LLP.

(i) "Defense Counsel" means the law firms of Skadden, Arps, Meagher, Slate & Flom, LLP, DLA Piper LLP (US), Dechert LLP, Davis Polk & Wardwell LLP, Debevoise &



Plimpton LLP, Baker Botts L.L.P., King & Spalding LLP, and Wilmer Cutler Pickering Hale and Don LLP.

(j) "Director" means any member of any board of directors.

(k) "Director Defendants" means William P. Boardman, Frank Paul Bramble, Sr., Virgis William Colbert, Charles K. Gifford, Jr., Charles Otis Holliday, Jr., Monica C. Lozano, Thomas John May, Thomas Michael Ryan and Robert W. Scully.

(l) "Distribution Order" means an order of the Court approving the Claims Administrator's determinations concerning the acceptance and rejection of submitted claims and approving any fees and expenses not previously paid, including the fees and expenses of the Claims Administrator and, if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants.

(m) "Effective Date" means the date upon which the Settlement shall become effective, as set forth in Paragraph 41 below.

(n) "Escrow Account" means one or more separate interest-bearing escrow account(s) maintained by the Escrow Agent(s) into which the Settlement Amount will be deposited for the benefit of the Class.

(o) "Escrow Agent" means the financial institution(s) designated by Lead Counsel to receive, hold, invest, and disburse the Settlement Amount under the terms of this Stipulation.

(p) "Executive Defendants" means Kenneth D. Lewis, Brian T. Moynihan, Charles H. Noski, Joe L. Price, and Neil Cotty.

(q) "Fee and Expense Application" means Lead Counsel's application for an award from the Settlement Fund of attorneys' fees and reimbursement of litigation expenses

incurred in prosecuting the Action in an amount not to exceed the attorneys' fees and expense reimbursement disclosure contained in the Notice, including any application for an award to Lead Plaintiff for reasonable costs and expenses (including lost wages) pursuant to the PSLRA.

(r) "Final," with respect to a court order, means the latest of (i) if there is a timely appeal from that court order, the date of final affirmance on appeal and the expiration of the time for any further judicial review whether by appeal, reconsideration, or a petition for a writ of certiorari and, if certiorari is granted, the date of final affirmance of the order following review under the grant; (ii) the date of final dismissal of any appeal from the order or the final dismissal of any proceeding on certiorari to review the order; or (iii) the expiration of the time for the filing or noticing of any appeal or petition for certiorari from the order (or, if the date for taking an appeal or seeking review of the order shall be extended beyond this time by order of the issuing court, by operation of law or otherwise, or if such extension is requested, the date of expiration of any extension if any appeal or review is not sought). No appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation of the Net Settlement Fund, or to the Court's award of attorneys' fees and expenses, including any award to Lead Plaintiff for reasonable costs and expenses (including lost wages) pursuant to the PSLRA, shall in any way delay or affect the time set forth above for the Judgment to become Final, or otherwise preclude the Judgment from becoming Final.

(s) "Immediate Family" or "Immediate Families" means, as set forth in 17 C.F.R. § 229.404, children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. "Spouse" as used in this definition also means a husband, a wife, or a partner in a legally-recognized domestic partnership, civil union, or marriage.

(t) "Investment Vehicles" means any investment company or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest, and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary.

(u) "Judgment" means the proposed judgment and order (i) finally approving the Settlement; and (ii) dismissing the Action with prejudice, substantially in the form attached as Exhibit 5.

(v) "Lead Counsel" means the law firm of Barrack, Rodos & Bacine.

(w) "Lead Plaintiff" means the Commonwealth of Pennsylvania, Public School Employees' Retirement System.

(x) "Net Settlement Fund" means the Settlement Fund less: (i) Court-awarded attorneys' fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees or expenses approved by the Court, including any award to Lead Plaintiff for reasonable costs and expenses (including lost wages) pursuant to the PSLRA.

(y) "Notice" means the Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing, which, subject to approval of the Court, will be sent to Class Members substantially in the form attached hereto as Exhibit 1.

(z) "Notice and Administration Expenses" means all costs, fees, and expenses incurred in connection with providing notice to the Class and the administration of the Settlement, including but not limited to: (i) providing notice of the proposed Settlement by mail,

publication, or other means to Class Members; (ii) receiving and reviewing claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

(aa) "Officer" means any officer as the term Officer is defined in 17 C.F.R. § 240.16a-1(f).

(bb) "Person" or "Persons" means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity, as well as each of their spouses, partners in a state-recognized domestic partnership, civil union, or marriage, heirs, predecessors, successors, representatives, agents, trustees, estates, administrators, executors, or assignees.

(cc) "Plan of Allocation" means the proposed Plan of Allocation of Net Settlement Fund, which, subject to the approval of the Court, shall be substantially in the form described in the Notice.

(dd) "Preliminary Approval Order" means the proposed order to be entered by the Court for settlement purposes only, preliminarily approving the Settlement, scheduling a Settlement hearing date, and directing notice thereof to the Class, which, subject to the approval of the Court, shall be substantially in the form attached hereto as Exhibit 4.

(ee) "Proof of Claim" means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 3.

(ff) "PSERS" means the Commonwealth of Pennsylvania, Public School Employees' Retirement System.

(gg) "PSLRA" means the Private Securities Litigation Reform Act of 1995, as amended.

(hh) "PwC" means PricewaterhouseCoopers LLP.

(ii) "Released Claims" means Released Plaintiff Claims and Released Defendant Claims.

(jj) "Released Defendants" means any of the following: (a) Defendants; (b) their respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; (c) the present and former Immediate Family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, Officers, managers, Directors, general partners, limited partners, bankers, underwriters, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition. "Released Defendants" shall also include any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

(kk) "Released Defendant Claims" means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of

money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description (including but not limited to any claims for damages, interest, attorneys' fees or expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever), including both known claims and Unknown Claims (as defined below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or unliquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that any of the Releasing Defendants could have asserted in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere) against any of the Released Plaintiffs that arise out of or relate to the institution, maintenance, prosecution, or settlement of the Action (other than claims to enforce the Settlement or the Judgment). Released Defendants Claims also include but are not limited to any claim under Rule 11 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1927, or any rule, regulation, statute, contract, judicial opinion, common law or other legal or equitable principle that could be asserted at any time against Lead Plaintiff or its counsel, including counsel's employees and agents, concerning in any way whatsoever the institution, maintenance, prosecution, or settlement of this Action, including any factual allegations or legal assertions made herein. Released Defendant Claims do not include claims: (i) to enforce the Settlement; or (ii) for indemnification, advancement or contribution among or between Released Defendants.

(ll) "Released Parties" means Released Defendants and Released Plaintiffs.

(mm) "Released Plaintiffs" or "Releasing Plaintiffs" means each and all of the following: (a) Lead Plaintiff, Lead Counsel, including counsel's employees and agents, and each and every Class Member (regardless of whether that Person actually submits a Proof of Claim, seeks or obtains a distribution from the Net Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the Court, or has objected to the Settlement, the Plan of Allocation, or the Fee and Expense Application); (b) to the extent of the foregoing Persons' authority, their respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, employees, agents, and any Person in which any of the foregoing Persons listed in subpart (a) has or had a controlling interest; (c) to the extent of the foregoing Persons' authority, the present and former Immediate Family, heirs, principals, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition; and (d) any other Person who has the right, ability, standing, or capacity to assert, prosecute, or maintain on behalf of any Class Member any of the Released Plaintiff Claims (or to obtain the proceeds of any recovery therefrom), whether in whole or in part.

(nn) "Released Plaintiff Claims" means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description (including but not limited to any claims for damages, interest, attorneys' fees or expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever),

including both known claims and Unknown Claims (defined in Paragraph 5 below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or unliquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that any Releasing Plaintiffs asserted or could have asserted against Released Defendants in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere) that (i) in any way arise out of, are based upon, relate to, or concern the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, or involved in the Action, (ii) could have been raised in the Action or any of the complaints filed or proposed to be filed therein, or (iii) in any way arise out of, are based upon, relate to, or concern the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in BoA common stock or BoA Common Equivalent Securities during the Class Period, or the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in BoA common stock or BoA Common Equivalent Securities in or traceable to an offering during the Class Period, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations or any other statements or omissions by BoA or any Defendants during the Class Period. Released Plaintiff Claims also include but not are limited to any claim under Rule 11 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1927, or any rule,



regulation, statute, contract, judicial opinion, common law or other legal or equitable principle that could be asserted at any time against Defendants or their counsel, including counsel's employees and agents, concerning in any way whatsoever the defense or settlement of this Action, including any factual allegations or legal assertions made herein. Released Plaintiff Claims do not include claims to enforce the Settlement.

(oo) "Releasing Defendants" means any of the following: (a) Defendants; (b) to the extent of Defendants' authority, their respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; and (c) to the extent of Defendants' authority, the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, representatives and assigns of each of them, in their capacity as such.

(pp) "Releasing Parties" means Releasing Defendants and Releasing Plaintiffs.

(qq) "Settlement" means the resolution of the Action in accordance with the terms and provisions of this Stipulation.

(rr) "Settlement Amount" means the total principal amount of three hundred thirty-five million dollars (\$335,000,000.00) in cash. Under no circumstances shall the total that BoA pays under this Stipulation exceed the Settlement Amount.

(ss) "Settlement Fund" means the Settlement Amount deposited in the Escrow Account under the terms of this Stipulation and any interest or other earnings accrued thereon pursuant to Paragraph 8.

(tt) "Settlement Hearing" means the final hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved.

(uu) "Settling Parties" means Settling Plaintiffs and Defendants.

(vv) "Settling Plaintiffs" means PSERS, on behalf of itself and the other Class Members.

(ww) "Stipulation" means this Stipulation and Agreement of Settlement.

(xx) "Summary Notice" means the Summary Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing to be published in the *Wall Street Journal* and transmitted over *PR Newswire*, that, subject to the approval of the Court, shall be substantially in the form attached as Exhibit 2.

(yy) "Taxes" means all federal, state, or local taxes of any kind on any income earned by or imposed on payments of the Settlement Fund, including withholding taxes, and reasonable expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties, and the reasonable expenses of tax attorneys and accountants).

(zz) "Underwriter Defendants" means Cantor Fitzgerald & Co., CCB International Capital Ltd., Cowen and Company, L.L.C., Daiwa Capital Markets America Inc. (formerly Daiwa Securities America Inc.), Deutsche Bank Securities Inc., Gleacher & Company Securities, Inc. (formerly Broadpoint Capital, Inc.), Goldman, Sachs & Co., ICBC International Securities Ltd., Keefe, Bruyette & Woods, Inc., KeyBanc Capital Markets Inc., Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC (formerly Morgan Stanley & Co., Incorporated), National Australia Bank Limited, RBS Securities Inc., SG Americas Securities, LLC, Samsung Securities Co., Ltd., Samuel A. Ramirez & Co., Inc., Sanford C. Bernstein & Co., LLC, Santander Investment Securities Inc., Southwest Securities Inc., Stifel, Nicolaus & Company, Incorporated,

SurTrust Robinson Humphrey, Inc., UBS Securities LLC, UniCredit Capital Markets, Inc., and Wells Fargo Securities, LLC.

#### RELEASES

2. Subject to approval by the Court, and such approval becoming Final, the obligations incurred pursuant to this Stipulation are in full and final disposition of all Released Claims.

3. By operation of the Judgment, upon the Effective Date, the Releasing Plaintiffs (i) have and shall be deemed to have fully, finally, and forever waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiff Claims against each and every one of the Released Defendants; (ii) have and be deemed to have covenanted not to sue, directly, indirectly, or derivatively, any Released Defendant with respect to any and all of the Released Plaintiff Claims; and (iii) shall forever be barred and enjoined from directly, indirectly, or derivatively filing, commencing, instituting, prosecuting, maintaining, intervening in, participating in (as a Class Member or otherwise) (except as a witness compelled by subpoena or court order), or receiving any benefits or other relief, from any action, suit, cause of action, arbitration, claim, demand, or other proceeding in any jurisdiction, whether in the United States or elsewhere, on their own behalf or in a representative capacity, that is based upon, arises out of, or relates to any of the Released Plaintiff Claims against any of the Released Defendants or any other Person who may seek to claim any form of contribution or indemnity from any Released Party. All Releasing Plaintiffs shall be bound by the terms of the releases set forth in this Stipulation whether or not they submit a valid and timely Proof of Claim, take any other action to obtain recovery from the Settlement Fund, or seek, or actually receive a distribution from the Net Settlement Fund.

4. By operation of the Judgment, upon the Effective Date, the Releasing Defendants shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendant Claims against each and every one of the Released Plaintiffs and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any of the Released Defendant Claims against any of the Released Plaintiffs.

5. The Released Claims include any and all claims that any or all of the Releasing Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, with respect to Lead Plaintiff or any other Class Member, the decision to exclude himself, herself, or itself from the Class, or to object or not to object to the Settlement (collectively, including as described in the remainder of this paragraph, "Unknown Claims"). The Released Claims shall also include any claim under Rule 11 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1927 or any other rule, regulation, statute, contract, judicial opinion, common law or other legal or equitable principle that could be asserted at any time against Released Parties, their counsel, or their counsel's employees or agents, concerning in any way whatsoever the institution, maintenance, prosecution, or defense of this litigation, including any factual allegations or legal assertions made herein. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, each Releasing Party shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or

principle of common law or equity, which is, or is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties acknowledge that a Releasing Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but that the Settling Parties nevertheless intend to and shall expressly, fully, finally, and forever settle and release, and upon the Effective Date and by operation of the Judgment each other Releasing Party shall be deemed to have, and shall have, settled and released, fully, finally, and forever, any and all Released Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which have existed now or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledge, and each other Releasing Party by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff Claims and Released Defendant Claims was separately bargained for and was a material and essential element of the Settlement.

#### THE SETTLEMENT CONSIDERATION

6. In full settlement of the Released Plaintiff Claims and in consideration of the releases above, BoA shall pay, or cause to be paid, the Settlement Amount, into the Escrow Account on or before fifteen (15) calendar days after (i) the Court has entered the Preliminary

Approval Order and (ii) Lead Counsel has provided to BoA all information necessary to effectuate a transfer of funds, including but not limited to, wiring instructions, payment address, and a complete, accurate, and signed W-9 form for the Settlement Fund that reflects a valid taxpayer identification number. No Defendant other than BoA shall have any responsibility for, or any liability whatsoever with respect to, the payment of the Settlement Amount. Releasing Plaintiffs shall have no recourse against any Defendant other than BoA for payment of the Settlement Amount.

7. The Settlement Amount represents the entirety of the Released Defendants' financial obligations under this Stipulation and in connection with this Settlement, meaning that it includes all attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and costs of any kind whatsoever associated with the Settlement. The payment of the Settlement Amount into the Escrow Account by BoA in accordance with Paragraph 6 above fully discharges the Released Defendants' financial obligations (if any) under this Stipulation and in connection with the Settlement. No Released Defendant other than BoA shall have any obligation to make or cause to be made any payment into the Escrow Account or to any Class Member, or any other Person, under this Stipulation or as part of the Settlement. For the avoidance of doubt, under no circumstances shall the total to be paid or caused to be paid by or on behalf of Released Defendants under this Stipulation exceed the Settlement Amount.

#### USE AND TAX TREATMENT OF SETTLEMENT CONSIDERATION

8. All funds held in the Escrow Account shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be disbursed or returned, pursuant to the terms of this Stipulation or further order of the Court. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full

faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance, and shall collect and reinvest all interest accrued thereon in the same instruments. The Released Defendants and Defense Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow Agent.

9. The Settlement Fund shall be applied as follows and only as follows: (i) to pay any attorneys' fees and expenses awarded by the Court; (ii) to pay Notice and Administration Expenses; (iii) to pay any Taxes; (iv) to pay any other costs, fees, or expenses approved by the Court, including any award to Lead Plaintiff for reasonable costs and expenses under the PSLRA; and (v) to pay into the Net Settlement Fund for Authorized Claimants.

10. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in Paragraphs 15-18 hereof. The Net Settlement Fund shall remain in the Escrow Account until the Effective Date unless the Stipulation is terminated under the provisions of this Stipulation or the Settlement is not approved.

11. Lead Plaintiff intends to structure the Settlement Fund as a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. Lead Counsel shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this Paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the sole responsibility of Lead Counsel to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary

documentation for signature by all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to occur.

(a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation § 1.468B promulgated thereunder, the “administrator” shall be Lead Counsel or its successor(s), who shall be solely responsible for timely and properly filing, or causing to be filed, all informational and other federal, state, or local tax returns necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Those tax returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated Taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of those funds as provided in subparagraph (c) of this Paragraph.

(b) All Taxes shall be paid by the Escrow Agent solely out of the Settlement Fund. In all events, Released Defendants and Defense Counsel shall have no liability or responsibility whatsoever for the Taxes or the filing of any tax returns or other documents with the Internal Revenue Service or any other state or local taxing authority. If any Taxes of any kind whatsoever, including, but not limited to, any Taxes payable by reason of indemnification, are owed by any of the Released Defendants on any earnings on the funds on deposit in the Escrow Account, those amounts shall also be paid out of the Settlement Fund. The Released Defendants shall notify Lead Counsel promptly if they receive any notice of any claim for Taxes related to the Settlement Fund.

(c) Taxes shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by the Escrow Agent out of the



Settlement Fund without prior order from the Court or approval by any Party, and the Escrow Agent and the Claims Administrator shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treasury Regulation § 1.468B-2(1)(2)).

(d) Authorized Claimants shall provide any and all information that the Claims Administrator may reasonably require or that is required by applicable law regarding Taxes and filings and reporting for Taxes, before any distributions are made to Authorized Claimants as contemplated hereby, and the Claims Administrator may, without liability to the Authorized Claimants, delay those distributions unless and until such information is provided in substantially the form required by the Claims Administrator.

12. The Released Defendants and Defense Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any federal, state, or local returns.

#### ADMINISTRATION EXPENSES

13. Except as otherwise provided herein, the Settlement Fund shall be held in the Escrow Account until the Effective Date.

14. Before the Effective Date, without further approval from any party or further order of the Court, Lead Counsel may expend up to \$15 million from the Settlement Fund to pay Notice and Administration Expenses actually and reasonably incurred. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without further approval from any party or further order of the Court. After the Effective Date, without further approval from any party or further order of the Court, Notice and Administration Expenses may be paid as incurred.

#### DISTRIBUTION TO AUTHORIZED CLAIMANTS

15. Lead Counsel will apply to the Court for a Distribution Order, on notice to Defense Counsel, approving the Claims Administrator's determinations concerning the acceptance and rejection of the claims submitted pursuant to this Stipulation, and, if the Effective Date has occurred, directing the payment of the Net Settlement Fund to Authorized Claimants.

16. The Claims Administrator shall administer the Settlement under Lead Counsel's supervision in accordance with the terms of this Stipulation and subject to the jurisdiction of the Court.

17. The allocation and distribution of the Net Settlement Fund to Class Members shall be subject to the Plan of Allocation, which Lead Plaintiff shall propose, subject to notice to the Class Members and approval by the Court. Except for payment of the Settlement Amount by BoA as set forth in Paragraph 6, Released Defendants and Defense Counsel shall have no responsibility for, interest in, obligation, or liability whatsoever with respect to the

administration of the Settlement, the actions or decisions of the Claims Administrator, the Plan of Allocation or other allocation of the Net Settlement Fund, reviewing or challenging claims, the Distribution Order or distribution of the Net Settlement Fund.

18. The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss, as defined in the Plan of Allocation included in the Notice, or in such other plan of allocation as the Court may approve.

19. Defendants will take no position with respect to the Plan of Allocation. Any proceeding or decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of this Stipulation or the Settlement. The Plan of Allocation is not a necessary term of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment, and it is not a condition of this Stipulation or the Settlement that any particular plan of allocation be approved by the Court or any appellate court. Neither Lead Plaintiff, whether on its own behalf or on behalf of the Class, nor Lead Counsel may cancel or terminate this Stipulation or the Settlement (whether pursuant to the provisions of this Stipulation or otherwise) based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation in the Action. The Released Defendants and Defense Counsel shall have no responsibility for, and no liability whatsoever with respect to, reviewing or challenging claims, allocating of the Net Settlement Fund, or distributing the Net Settlement Fund.

#### ATTORNEYS' FEES AND EXPENSES

20. Consistent with the terms in Lead Plaintiff's retention agreement with Lead Counsel, Lead Counsel will apply to the Court for an award from the Settlement Fund of attorneys' fees and reimbursement of litigation expenses incurred in prosecuting the Action in an

amount not to exceed the attorneys' fees and expense reimbursement disclosure contained in the Notice, plus any earnings on such amounts at the same rate and for the same periods as earned by the Settlement Fund. The Settlement Fund shall be the sole source of payment for the award of attorneys' fees and litigation expenses ordered by the Court. Defendants will take no position with respect to the Fee and Expense Application.

21. The amount of attorneys' fees and litigation expenses awarded by the Court is within the sole control of the Court. Any attorneys' fees and litigation expenses awarded by the Court shall be paid from the Settlement Fund to Lead Counsel upon an order awarding such attorneys' fees and litigation expenses.

22. Any payment of attorneys' fees and litigation expenses pursuant to Paragraphs 20-21 above shall be subject to Lead Counsel's obligation to make refunds or repayments to the Settlement Fund of any paid amounts, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund, if: (a) as a result of any appeal or further proceedings on remand or successful collateral attack, the fee, expense or cost award is reduced, vacated, or reversed; (b) this Stipulation is terminated or cancelled for any reason; or (c) the Settlement is not approved or is reversed or modified by any court.

23. If one or more of the events set forth Paragraph 22 occurs, Lead Counsel shall repay the full amount of attorneys' fees and the litigation expenses award that is reversed or vacated (or, as applicable, the amount by which any award of attorneys' fees and litigation expenses is reduced or modified), plus accrued earnings at the same net rate as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events in Paragraph 22, including, as applicable, notice of any reduction, vacatur, or reversal of the award of attorneys' fees and litigation expenses, of termination or cancellation of this Stipulation, or of

the Court's Final refusal to approve the Settlement, or reversing or modifying the Settlement, by Final non-appealable court order. It shall be the responsibility and obligation of Lead Counsel (or its successor) to ensure repayment under this Paragraph, and Lead Counsel (or its successor) submits itself to the jurisdiction of the Court in the event of any dispute in connection with this Paragraph.

24. With the sole exception of BoA's causing the payment of the Settlement Amount into the Escrow Account as provided for in Paragraph 5 above, the Released Defendants shall have no responsibility for, and no liability whatsoever with respect to, any payment whatsoever to Lead Counsel in the Action. Releasing Plaintiffs shall have no recourse against the Released Defendants for the payment of any attorneys' fees or litigation expenses.

25. Any proceeding or decision by the Court concerning the Fee and Expense Application shall not affect the validity or finality of this Stipulation or the Settlement. The Fee and Expense Application and the payment of attorneys' fees or litigation expenses is not a necessary term of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment, and it is not a condition of this Stipulation or the Settlement that any particular award of attorneys' fees or litigation expenses be approved by the Court or any appellate court. Any order or proceeding relating to any Fee and Expense Application, including an award of attorneys' fees, costs, or expenses in an amount less than the amount requested by Lead Counsel, or any appeal from any order relating thereto, or reversal or modification thereof, shall not operate to modify, terminate, cancel, or affect the enforceability of this Stipulation or the Settlement, impose any obligation on the Released Defendants or any other Person to increase the consideration paid in connection with the Settlement, or affect or delay either the Effective Date or the finality of the Judgment approving the Settlement set forth herein, including, but not

limited to, the release, discharge, and relinquishment of the Released Plaintiff Claims against the Released Defendants, or any other orders entered relating to this Stipulation. Lead Plaintiff (either on its own behalf or on behalf of the Class) may not cancel or terminate this Stipulation or the Settlement (whether in accordance with the provisions of this Stipulation or otherwise) based on the Court's or any appellate court's ruling with respect to the Fee and Expense Application or any application for the award of attorneys' fees or litigation expenses in the Action.

#### ADMINISTRATION OF THE SETTLEMENT

26. Any Class Member who fails to timely submit a valid Proof of Claim (substantially in the form of Exhibit 3 hereto) will not be entitled to receive any of the proceeds from the Net Settlement Fund, except as otherwise ordered by the Court, and will be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and all releases provided for herein, including but not limited to being barred from bringing any action against the Released Defendants that is based upon, arises out of, or relates to any of the Released Plaintiff Claims.

27. Upon receiving any request(s) for exclusion pursuant to the Notice, Lead Counsel shall, no later than ten (10) business days after receiving a request for exclusion or twenty (20) calendar days before the Settlement Hearing, whichever is earlier, notify BoA's Counsel of such request(s) for exclusion, and provide copies of such request(s) for exclusion and any documentation accompanying them by email.

28. Lead Counsel, following consultation with and agreement by Lead Plaintiff, shall be responsible for designating the Claims Administrator, subject to approval by the Court, and Lead Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator.

29. For purposes of determining the extent, if any, to which a Class Member shall be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Class Member shall be required to submit a Proof of Claim, substantially in the form attached as Exhibit 3, supported by such documents as are designated therein, including proof of loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) To be timely, all Proofs of Claim must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice. All Proofs of Claim received before the motion for the Distribution Order shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

30. Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Lead Counsel, who shall determine in accordance with this Stipulation the extent, if any, to which each claim shall be allowed, subject to review by the Court:

(a) Proofs of Claim that do not meet the submission requirements may be rejected. In the interest of achieving substantial justice, Lead Counsel shall have the right, but not the obligation, to instruct the Claims Administrator to waive what Lead Counsel deems to be formal or technical defects in any submitted Proof of Claim, and the Administrator shall follow such instructions. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to

remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under supervision of Lead Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part, setting forth the reasons therefor, and shall indicate in that notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of subparagraph (b) below;

(b) If any claimant whose claim has been rejected in whole or in part desires to contest that rejection, the claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (a) above, serve upon the Claims Administrator a notice and statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court;

(c) The determinations of the Claims Administrator accepting or rejecting disputed claims shall be presented to the Court, on notice to Defense Counsel, for approval by the Court in the Distribution Order.

31. Each claimant who submits a Proof of Claim shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to the claimant's status as a Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement.



32. Payment under the Distribution Order shall be deemed final and conclusive against any and all Class Members. Each Class Member whose claim is not approved by the Court shall be deemed to have waived his, her, or its right to share in the Settlement Fund and shall forever be barred from participating in distributions from the Net Settlement Fund, and shall be bound by all the terms of this Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and the releases provided for herein and therein, and including but not limited to being barred from bringing any action against the Released Defendants concerning the Released Plaintiff Claims.

33. If there is any balance remaining in the Net Settlement Fund after at least six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be contributed to one or more non-sectarian, not-for-profit charitable organizations, serving the public interest, and qualified under Internal Revenue Code §501(c)(3), designated by Lead Plaintiff and approved by the Court. In no event shall any part of the Net Settlement Fund revert to any Defendant or its insurers.

34. All proceedings with respect to the administration, processing, and determination of claims described by this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the exclusive jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment.

35. No Person shall have any claim of any kind against the Released Defendants or Defense Counsel with respect to the matters set forth in Paragraphs 26-33, or otherwise related in any way to the administration of the Settlement, the Plan of Allocation, or the Distribution Order, including, without limitation, the processing of claims and distributions.

36. No Person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator or any employees or agents of any of the foregoing, based upon the distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or otherwise approved or directed by order of the Court.

37. No Person that is not a Class Member (including, without limitation, those who exclude themselves from the Class) shall have any right to any share of the Net Settlement Fund or to receive any distribution therefrom.

#### TERMS OF THE PRELIMINARY APPROVAL ORDER

38. Concurrently with its application for preliminary Court approval of the Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, Lead Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be substantially in the form attached as Exhibit 4. The Preliminary Approval Order will, *inter alia*, set the date for the Settlement Hearing and prescribe the method for giving notice of the Settlement to the Class. BoA shall reasonably cooperate with Lead Counsel, or its designee, to provide transfer and other records to assist in providing notice to members of the Class, without charge and in a mutually acceptable format, by the time Lead Plaintiff moves for preliminary approval of the settlement.

#### TERMS OF THE JUDGMENT

39. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defense Counsel shall jointly request that the Court enter a Judgment substantially in the form annexed hereto as Exhibit 5, dismissing this Action with prejudice. The proposed Judgment shall contain, *inter alia*, the releases described in Paragraphs 2-5 of this Stipulation.

40. Nothing in this Stipulation shall prevent any Person that timely submits a valid request for exclusion from commencing, prosecuting, or asserting any of the Released Plaintiff Claims against any of the Released Defendants. If any such Person commences, prosecutes, or asserts any of the Released Plaintiff Claims against any of the Released Defendants, nothing in this Stipulation shall prevent the Released Defendants from asserting any claim of any kind against such Person, including any of the Released Defendant Claims, or from seeking contribution or indemnity from any Person, including another Released Defendant, in respect of the claim of that Person who is excluded from the Class pursuant to a timely and valid request for exclusion. However, nothing contained herein shall permit any Released Party to assert any claim against Released Plaintiffs with respect to the claim of any such Person.

#### EFFECTIVE DATE OF SETTLEMENT

41. The Effective Date of this Settlement shall be the first business day on which all of the following shall have occurred or have been waived:

- (a) entry of the Preliminary Approval Order, which shall be substantially in the form set forth in Exhibit 4;
- (b) payment of the Settlement Amount into the Escrow Account;
- (c) approval by the Court of the Settlement, following notice to the Class and the Settlement Hearing, as prescribed by Rule 23 of the Federal Rules of Civil Procedure;

(d) a Judgment, which shall be substantially in the form set forth in Exhibit 5, has been entered by the Court and has become Final; and

(e) the time has expired for Lead Plaintiff and Defendants to exercise their termination rights set forth in Paragraphs 43-48 below and in the Supplemental Agreement.

42. The time set forth in Paragraph 41 above for the Effective Date to occur shall not be affected in any respect whatsoever by any appeal or proceeding seeking judicial review pertaining to: (i) Court approval of the Plan of Allocation; (ii) the Fee and Expense Application; or (iii) the Court's findings and conclusions under Section 21D(c)(1) of the Exchange Act, 15 U.S.C. § 78u-4(c)(1).

#### TERMINATION

43. Defendants and Lead Plaintiff shall have the right to terminate the Settlement and this Stipulation by providing written notice of their election to do so ("Termination Notice"), through counsel, to all other Settling Parties (including PSERS but excluding other Class Members) hereto within fourteen (14) calendar days of: (i) the Court's Final refusal to enter the Preliminary Approval Order in any material respect; (ii) the Court's Final refusal to approve this Stipulation or any material part of it (including, without limitation, by making any material changes to the releases set forth in Paragraphs 2-5 of this Stipulation); (iii) the Court's Final refusal to enter the Judgment or any material part of it (including, without limitation, by making any material changes to the releases set forth in Paragraphs 2-5 of this Stipulation); or (iv) the date upon which the Judgment is vacated, modified, or reversed in any material respect by a Final order of the Court, the United States Court of Appeals or the Supreme Court of the United States.

44. No order or decision of the Court or modification or reversal of any order or decision of the Court concerning the Plan of Allocation or the Fee and Expense Application shall constitute grounds for cancellation or termination of this Stipulation or the Settlement.

45. Simultaneously herewith, Counsel for BoA and Lead Counsel are executing a Confidential Supplemental Agreement (the "Supplemental Agreement"). The Supplemental Agreement sets forth certain conditions under which BoA shall have the unilateral option to terminate the Settlement and render this Stipulation null and void if requests for exclusion from the Class exceed certain agreed-upon criteria (the "Termination Threshold"). PSERS and BoA agree to maintain to the extent permitted by law the confidentiality of the Termination Threshold in the Supplemental Agreement which, unless otherwise ordered by the Court, shall not be filed with the Court, but may be examined *in camera*, if so requested by the Court or otherwise required by court rule, provided, however, that nothing herein shall in any way preclude Defendants from complying with the Class Action Fairness Act of 2005, including the notification requirements thereof.

46. Lead Plaintiff shall have the right to terminate the Settlement with Defendants and render this Stipulation null and void if BoA does not pay, or cause to be paid, the Settlement Amount within the period provided in Paragraph 6 above, by providing written notice of its election to terminate to all Settling Parties (including PSERS but excluding other Class Members) and, thereafter, if BoA fails to pay, or cause to be paid, the Settlement Amount within seven (7) calendar days of that written notice.

47. If this Stipulation is terminated, the Settlement is not approved by the Court, the Effective Date does not occur, or the Settlement otherwise fails for any reason:

(a) within five (5) business days, the Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid, and less any Taxes paid or due or owing, shall be refunded to the Person(s) that made the deposit(s) in accordance with instructions provided by BoA to Lead Counsel;

(b) no later than thirty (30) calendar days after receiving notice of any of the events set forth in Paragraph 22, Lead Counsel shall refund the full amount of any award of attorneys' fees and litigation expenses already paid to Lead Counsel, of any paid amounts, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund;

(c) the Settlement shall be null, void, and without prejudice, and none of its terms shall have any further force or effect or be enforceable except as specifically provided herein;

(d) the Action shall proceed in all respects as if this Stipulation had not been entered and all negotiations, discussions, acts, Court orders, and other proceedings in connection therewith shall be treated as if they never existed;

(e) the parties to this Stipulation shall be deemed to have reverted to their respective litigation positions in the Action as of August 12, 2015 (when the parties reached an agreement in principle to settle the Action);

(f) any judgment(s) or order(s) entered by the Court in accordance with or as a result of the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

(g) the parties shall have the full and complete right and ability in any future proceedings in this Court to litigate the claims asserted in the Action on the merits; and

(h) the facts and terms of this Stipulation and any aspect of the discussions and negotiations leading to this Stipulation, shall not be admissible in this Action or any other action, or used in any court filings, depositions, at trial, or otherwise.

43. If any Defendant or Lead Plaintiff terminates the Settlement and this Stipulation (whether in accordance with the provisions hereof or otherwise) but the other disputes the basis for that termination, each agrees that (i) in the first instance, they shall consult with Judge Phillips (or, if he is not available, a mediator agreed upon by Defendants and Lead Plaintiff) in a good-faith effort to achieve a mediated resolution of the dispute; and (ii) if that mediation is unsuccessful, then they shall submit that dispute to the Court, which shall have exclusive jurisdiction to resolve and rule on the right of the party seeking termination to terminate the Settlement and this Stipulation.

#### NO ADMISSION OF WRONGDOING

49. Defendants have denied and continue to deny, *inter alia*, that Defendants committed or intended to commit any wrongdoing or violations of law arising out of any of the conduct, statements, acts, or omissions alleged in this Action, or acted fraudulently or wrongfully in any way; that Defendants made any material misstatements or omissions; that Defendants acted with the requisite state of mind for any liability; that the prices of BoA common stock or Common Equivalent Securities were artificially inflated by reason of any alleged misrepresentations, omissions, or otherwise; that either Lead Plaintiff or the Class Members have suffered any or all damages alleged in the Complaint, Amended Complaint or any of the complaints filed or proposed to be filed in the Action; or that the alleged harm suffered by Lead Plaintiff or other putative Class Members, if any, was causally linked to any alleged misrepresentations or omissions. Each Defendant denies the allegations against him, her, or it

concerning any alleged wrongdoing or violations of law. In addition, Defendants maintain that their conduct was at all times proper and in compliance with applicable provisions of law and that they have meritorious defenses to all claims alleged in the Action.

50. Notwithstanding the foregoing, Defendants have concluded that further litigation of the Action, especially given the complexity of cases such as this one, would be protracted, burdensome, and expensive, and that it is desirable and beneficial to them that they secure releases to the fullest extent permitted by law and that the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

51. Except as set forth in Paragraph 52 below, this Stipulation, whether or not consummated, and whether or not approved by the Court, and any discussions, negotiations, acts performed, proceedings, communications, drafts, documents, or agreements relating to this Stipulation, the Settlement, and any matters arising in connection with settlement discussions or negotiations, proceedings, communications, or agreements, shall not be offered or received against or to the prejudice of any Releasing Party for any purpose other than in an action to enforce the terms of this Stipulation and the Settlement, and in particular:

(a) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Releasing Defendants with respect to (i) the truth of any allegation in any complaint filed, or any amended complaint proposed to be filed, in the Action (whether by Lead Plaintiff or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiff Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or



proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of Defendants or any Person whatsoever;

(b) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Releasing Defendant, or against any Releasing Plaintiff as evidence of any infirmity in the Released Plaintiff Claims;

(c) do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of any of the Releasing Parties as evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any Releasing Party, in any other civil, criminal, or administrative action or proceeding;

(d) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that any Released Claim is without merit or infirm or that damages recoverable under the any of the complaints filed or proposed to be filed in the Action would not have exceeded the Settlement Amount.

52. Notwithstanding Paragraph 51 above, the Released Parties may file or use this Stipulation or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statutes of limitations, statutes of repose, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate any liability protection granted to them. The Released Parties may file or refer to this Stipulation or the Judgment in any action that may be brought to enforce the terms of this Stipulation or the Judgment. All Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

53. Nothing in this Stipulation shall bar any action by Lead Plaintiff or any Defendant to enforce or effectuate the terms of this Stipulation, the Settlement, the Preliminary Approval Order, or the Judgment.

#### MISCELLANEOUS PROVISIONS

54. All the exhibits to this Stipulation, and the Supplemental Agreement and the exhibits thereto, are fully incorporated herein by reference. Notwithstanding the foregoing, in the event that there is a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit hereto, the terms of this Stipulation shall prevail. This Stipulation (including exhibits) and the Supplemental Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all counsel who have executed this Stipulation or their successors.

55. BoA warrants that, at the time of payment of the Settlement Amount, BoA will not be insolvent; nor will payment of the Settlement Amount render BoA insolvent, within the

meaning of or for the purposes of the United States Bankruptcy Code, including Sections 101 and 547 thereof.

56. Pending Final determination of whether the Settlement should be approved, no Released Plaintiff nor anyone acting or purporting to act on his, her, or its behalf shall institute, commence, participate in, or prosecute any action or proceeding that asserts, whether directly, indirectly, or derivatively, any Released Plaintiff Claim against any Released Defendant.

57. Lead Plaintiff and Defendants intend the Settlement to be the full, final, and complete resolution of all claims asserted or which could have been asserted by the Releasing Parties with respect to the Released Claims.

58. Lead Plaintiff and Defendants agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length and in good faith in connection with a mediation conducted under the auspices of Judge Phillips, and reflect a settlement that was reached voluntarily based upon adequate information and after consultation with experienced legal counsel. Accordingly, while retaining their rights to deny that the claims and defenses asserted in the Action were meritorious, Lead Plaintiff and Defendants each agree not to assert in any forum that this Action was brought by Lead Plaintiff or defended by Defendants in bad faith or without reasonable basis. No party shall assert in any forum a violation of Rule 11 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1927, or other rule, regulation, statute, contract, judicial opinion, common law or other legal or equitable principle against anyone with respect to the institution, maintenance, prosecution, defense or settlement of this Action.

59. Lead Plaintiff and Defendants agree that the terms of the Settlement, as well as this Stipulation and the fact that it has been executed, are strictly confidential until this Stipulation has been filed with the Court; provided, however, that nothing herein shall preclude

Lead Plaintiff and Defendants from communicating the terms of the settlement to their advisors, complying with their disclosure obligations, or communicating the Settlement in principle to the Court.

60. The headings herein are used for the purpose of convenience only and are not meant to have legal effect or affect the interpretation or construction of this Stipulation.

61. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and any expenses, and implementing and enforcing the terms of this Stipulation.

62. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement and understanding between and among Lead Plaintiff and Defendants concerning the Settlement, and no representations, warranties, or inducements have been made by any Settling Party concerning this Stipulation and the Supplemental Agreement and their exhibits other than those contained and memorialized in such documents. In entering into this Stipulation, neither Lead Plaintiff nor any Defendant is relying on any promise, warranty, inducement, or representation other than those set forth in this Stipulation and Supplemental Agreement and each Lead Plaintiff and Defendant disclaims the existence of any such promise, warranty, inducement, or representation.

63. Nothing in this Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney client privilege, the joint defense privilege, or work product protection.

64. Without further order of the Court, Lead Plaintiff and Defendants may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

65. All designations and agreements made, or orders entered during the course of the Action relating to the confidentiality of documents or information shall survive and remain in full force and effect and be binding in all respects on Lead Plaintiff, BoA and Executive Defendants even if this Stipulation is terminated, the Settlement is not approved, or the Effective Date does not occur. Consistent with the terms of the Confidentiality Stipulation and Order in this Action, which shall survive this Stipulation, within thirty (30) days after receiving notice of entry of an order, judgment or decree finally ending the Action (including without limitation any appeals therefrom, or the running of time to take such an appeal, if later), Lead Plaintiff, BoA and Executive Defendants shall promptly identify and destroy or return to the producing party, all discovery material produced in this Action (and copies thereof) designated "Confidential" or "Highly Confidential", provided that Lead Plaintiff, BoA and Executive Defendants shall not be required to destroy or return such discovery material that is (1) attached to any pleading, motion paper, or other submission filed with the Court; (2) included in correspondence with the Court or between the parties; or (3) marked as an exhibit to a deposition or at trial. Notwithstanding the foregoing, Lead Plaintiff, BoA and Executive Defendants need not destroy or return discovery material produced in this Action (and copies thereof) designated "Confidential" or "Highly Confidential" when (i) such information or material was transmitted electronically and whose removal or destruction from a party's electronic systems would violate applicable federal or state law, rule or regulation, or policies and procedures reasonably designed to ensure compliance with such law, rule or regulation or (ii) such information is saved on backup media in an electronically stored format, for which a receiving party may certify to have complied with the

30-day destruction period if the receiving party has a data destruction policy for the backup media resulting in the eventual destruction or overwriting of the electronically stored information.

66. This Stipulation shall be binding when signed, but the Settlement shall be effective only on the condition that the Effective Date occurs. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Released Parties.

67. The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by and construed according to the internal laws of the State of New York without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

68. This Stipulation shall not be construed more strictly against Lead Plaintiff or any Defendant merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for Lead Plaintiff or any Defendant, it being recognized that it is the result of arm's-length negotiations among Lead Plaintiff and Defendants, and Lead Plaintiff and Defendants have contributed substantially and materially to the preparation of this Stipulation.

69. Any counsel and other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, represents and warrants that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to this Stipulation to effectuate its terms.

70. Lead Plaintiff and Defendants and their counsel agree to cooperate reasonably with one another in promptly seeking Court approval of the Settlement, and to agree promptly upon and execute all other documentation as reasonably may be required to obtain Final approval by the Court of the Settlement.

71. The provisions of and obligations in Paragraphs 22-24, 43, 51, 59 and 65 shall survive and remain in full force and effect and be binding in all respects even if this Stipulation is terminated, the Settlement is not approved, or the Effective Date does not occur.

72. Whenever this Stipulation requires or contemplates notice be provided, such notice shall be provided by electronic mail or next-day express delivery service as follows and shall be deemed effective upon such transmission or delivery, as set forth below:

If to Defendants or their counsel, then to:

Jay B. Kasner (Jay.Kasner@Skadden.com)  
Scott D. Musoff (Scott.Musoff@Skadden.com)  
SKADDEN, ARPS, MEAGHER, SLATE & FLOM, LLP  
Four Times Square  
New York, NY 10036-6522  
Telephone: (212) 735-3000  
*Counsel for Defendant Bank of America Corporation*

Patrick J. Smith (Patrick.Smith@dlapiper.com)  
Jeffrey David Rotenberg (jeffrey.rotenberg@dlapiper.com)  
John Michael Hillebrecht (john.hillebrecht@dlapiper.com)  
DLA PIPER LLP (US)  
1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 335-4500  
*Counsel for Defendant Brian T. Moynihan*

Robert Jeffrey Jossen (robert.jossen@dechert.com)  
Sarah Lyons (sarah.lyons@dechert.com)  
Conrad Johnson (conrad.johnson@dechert.com)  
DECHERT LLP  
1095 Avenue of the Americas  
New York, NY 10036-6797  
Telephone: (212) 698-3500  
*Counsel for Defendant Charles H. Noski*

Lawrence Jay Portnoy (lawrence.portnoy@davispolk.com)  
Brian Marc Burnovski (brian.burnovski@davispolk.com)  
DAVIS POLK & WARDWELL LLP  
450 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 450-4000

*Counsel for Defendant Neil Cotty, William P. Boardman, Frank Paul Brambie, Sr., Virgis William Colbert, Charles K. Gifford, Jr., Charles Otis Holliday, Jr., Monica C. Lozano, Thomas John May, Thomas Michael Ryan, Robert W. Scully*

Colby A. Smith (casmith@debevoise.com)  
Ada Fernandez Johnson (afjohnsc@debevoise.com)  
**DEBEVOISE & PLIMPTON LLP**  
801 Pennsylvania Avenue, N.W.  
Washington, DC 20004  
Telephone: (202) 333-8000  
*Counsel for Kenneth D. Lewis*

Julia E. Guttman (julia.guttman@bakerbotts.com)  
**BAKER BOTTS L.L.P.**  
1299 Pennsylvania Ave NW  
Washington, DC 20004  
Telephone: (202) 639-7700  
*Counsel for Defendant Joe L. Price*

James J. Capra, Jr.  
**KING & SPALDING LLP**  
1185 Avenue of the Americas  
New York, NY 10036  
(212) 556-2100  
*Counsel for PricewaterhouseCoopers LLP*

Fraser L. Hunter, Jr.  
Michael G. Bongiorno  
**WILMER CUTLER PICKERING HALE AND DORR LLP**  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
(212) 230-8300

*Counsel for Defendants Cantor Fitzgerald & Co., CCB International Capital Ltd., Cowen and Company, L.L.C., Daiwa Capital Markets America Inc. (formerly Daiwa Securities America Inc.), Deutsche Bank Securities Inc., Gleacher & Company Securities, Inc. (formerly Broadpoint Capital, Inc.), Goldman, Sachs & Co., ICBC International Securities Ltd., Keefe, Bruyette & Woods, Inc., KeyBanc Capital Markets Inc., Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC*



*(formerly Morgan Stanley & Co., Incorporated), National Australia Bank Limited, RBS Securities Inc., SG Americas Securities, LLC, Samsung Securities Co., Ltd., Samuel A. Ramirez & Co., Inc., Sanford C. Bernstein & Co., LLC, Santander Investment Securities Inc., Southwest Securities Inc., Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., UBS Securities LLC, UniCredit Capital Markets, Inc., and Wells Fargo Securities, LLC*

If to Lead Plaintiff or its counsel, then to:

Leonard Barrack (lbarrack@barrack.com)  
Mark R. Rosen (mrosen@barrack.com)  
Jeffrey A. Barrack (jbarrack@barrack.com)  
Jeffrey B. Gittleman (jgittleman@barrack.com)  
BARRACK, RODOS & BACINE  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
Telephone: (215) 963-0600

73. Except as otherwise provided herein, Defendants, Lead Plaintiff, and the Class Members shall bear their own costs.

74. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent via facsimile or in PDF form via e-mail shall be deemed originals.

IN WITNESS WHEREOF, Lead Plaintiff and Defendants have caused this Stipulation to be executed, by their duly authorized attorneys, as of \_\_\_\_\_, 2016.

Dated: \_\_\_\_\_, 2016

BARRACK, RODOS & BACINE  
Arnold A. Gershon (agershon@barrack.com)  
William J. Ban (wban@barrack.com)  
Eleven Times Square  
640 Eighth Avenue, 10th Floor  
New York, NY 10036  
Telephone: (212) 688-0782

- and -

BARRACK, RODOS & BACINE



Leonard Barrack (lbarrack@barrack.com)  
Mark R. Rosen (mrosen@barrack.com)  
Jeffrey A. Barrack (jbarrack@barrack.com)  
Jeffrey B. Gittleman (jgittleman@barrack.com)  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
Telephone: (215) 963-0600

*Lead Counsel for the Lead Plaintiff Pennsylvania  
Public School Employees' Retirement System*

Dated: March 11, 2016

SKADDEN, ARPS, MEAGHER,  
SLATE & FLOM, LLP



Jay B. Kasner (Jay.Kasner@Skadden.com)  
Scott D. Musoff (Scott.Musoff@Skadden.com)  
Four Times Square  
New York, NY 10036-6522  
Telephones: (212) 735-3000

*Counsel for Defendant Bank of America  
Corporation*

Dated: March 11, 2016

DLA PIPER LLP (US)



Patrick J. Smith

(patrick.smith@dlapiper.com)

Jeffrey David Rotenberg

(jeffrey.rotenberg@dlapiper.com)

John Michael Hillebrecht

(john.hillebrecht@dlapiper.com)

1251 Avenue of the Americas

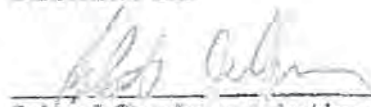
New York, NY 10020

Telephone: (212) 335-4500

*Counsel for Defendant Brian T. Moynihan*

Dated: June 11, 2016

DECHERT LLP

  
Robert Jeffrey Jossen (robert.jossen@dechert.com)  
Sarah Lyons (sarah.lyons@dechert.com)  
Conrad Johnson (conrad.johnson@dechert.com)  
1095 Avenue of the Americas  
New York, NY 10036-6797  
Telephone: (212) 698-3500

*Counsel for Defendants Charles H. Nozki*

Dated: March 11, 2016

DAVIS POLK & WARDWELL LLP




---

Lawrence Jay Portnoy  
(lawrence.portnoy@davispolk.com)  
Brian Marc Burnovski  
(brian.burnovski@davispolk.com)  
450 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 450-4000

*Counsel for Defendants Neil Coity, William P. Boardman, Frank Paul Bramble, Sr., Virgis William Colbert, Charles K. Gifford, Jr., Charles Otis Holliday, Jr., Monica C. Lozano, Thomas John May, Thomas Michael Ryan, Robert W. Scully*

Dated: June 11 2016

DEBEVOISE & PLIMPTON LLP

  
\_\_\_\_\_  
Colby A. Smith  
(casmith@debevoise.com)  
Ada Fernandez Johnson  
(ajohnso@debevoise.com)  
301 Pennsylvania Avenue, N.W.  
Washington, DC 20004  
Telephone: (202) 383-3000

*Counsel for Kenneth D. Lewis*

Dated: March 11, 2016

BAKER BOTTS L.L.P.



Julia E. Guttman  
(julia.guttman@bakerbotts.com)  
1299 Pennsylvania Ave NW  
Washington, DC 20004  
Telephone: (202) 539-7700

- and -

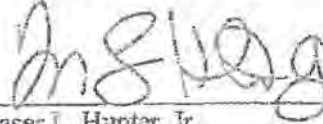
Richard Benjamin Harper  
(richard.harper@bakerbotts.com)  
30 Rockefeller Plaza  
New York, NY 10112-4498  
Telephone: (212) 408-2500

*Counsel for Defendant Joe L. Price*



Dated: March 11, 2016

WILMER CUTLER PICKERING  
HALE AND DORR LLP



Fraser L. Hunter, Jr.  
Michael G. Bongiorno  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
(212) 230-8800

*Counsel for Defendants Cantor Fitzgerald & Co., CCB International Capital Ltd., Cowen and Company, L.L.C., Daiwa Capital Markets America Inc. (formerly Daiwa Securities America Inc.), Deutsche Bank Securities Inc., Gleacher & Company Securities, Inc. (formerly Broadpoint Capital, Inc.), Goldman, Sachs & Co., ICBC International Securities Ltd., Keefe, Bruyette & Woods, Inc., KeyBank Capital Markets Inc., Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC (formerly Morgan Stanley & Co., Incorporated), National Australia Bank Limited, RBS Securities Inc., SG Americas Securities, LLC, Samsung Securities Co., Ltd., Samuel A. Ramirez & Co., Inc., Sanford C. Bernstein & Co., LLC, Santander Investment Securities Inc., Southwest Securities Inc., Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., UBS Securities LLC, UniCredit Capital Markets, Inc., and Wells Fargo Securities, LLC*

Dated: March 11, 2016

KING & SPALDING LLP

James J. Caspra, Jr.

James J. Caspra, Jr.  
1185 Avenue of the Americas  
New York, NY 10036  
(212) 556-2100  
*Counsel for PricewaterhouseCoopers LLP*

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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PENNSYLVANIA PUBLIC SCHOOL  
EMPLOYEES' RETIREMENT SYSTEM,  
individually and on behalf of all others  
similarly situated,

Plaintiff,

v.

BANK OF AMERICA CORPORATION, et al.,

Defendants.

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CIVIL ACTION NO.

11-CV-00733-WHP

CLASS ACTION

**AMENDMENT TO STIPULATION AND AGREEMENT OF SETTLEMENT**

This Amendment to the March 12, 2016 Stipulation and Agreement of Settlement (the "Amendment") is made and entered into by and between Lead Plaintiff Commonwealth of Pennsylvania, Public School Employees' Retirement System ("PSERS"), on behalf of itself and the Class, and Bank of America Corporation ("BoA"), Executive Defendants, Director Defendants, Underwriter Defendants and PricewaterhouseCoopers LLP.

**NOW THEREFORE**, it is hereby **STIPULATED AND AGREED**, subject to approval by the Court pursuant to Rule 23 of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Settling Parties from the Settlement of this action and other good and valuable consideration, the receipt of which is hereby acknowledged, the Stipulation is amended as follows:

1. The definition of the following terms shall now be as follows:

(a) "Long Form Notice" means the Long Form Notice of Class Action,

Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing, which

shall be posted on the website maintained by the Claims Administrator and shall be mailed to any class member who requests a copy.

(b) “Notice” in Paragraph 1(y) of the Stipulation means the Notice of Class Action, Proposed Settlement, Motion for Attorneys’ Fees and Expenses, and Settlement Hearing, which, subject to the approval of the Court, will be sent to Class Members, published in the *Wall Street Journal* and transmitted over *PR Newswire* substantially in the form attached as Exhibit 2 to the Preliminary Approval Order.

(c) “Preliminary Approval Order” means the order to be entered by the Court for settlement purposes only, preliminarily approving the Settlement, scheduling a Settlement hearing date, and directing notice thereof to the Class, which shall be substantially in the form attached hereto as Exhibit 5.

(d) “Proof of Claim” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 4 to the Preliminary Approval Order.

(e) “Registry” means the Court Registry Investment System maintained for the United States District Court of the Southern District of New York by the Federal Reserve Bank of New York, pursuant to 28 U.S.C. §§ 2041, 2045, into which the Settlement Fund shall be deposited.

(f) “Settlement Fund” means the Settlement Amount deposited in the Registry under the terms of the Stipulation, as amended, and any interest or other earnings accrued thereon.

(g) “Stipulation” means the Stipulation and Agreement of Settlement, as amended.

2. The following paragraphs of the Stipulation are amended as follows:

(a) Paragraphs 1(n) (“Escrow Account”), 1(o) (“Escrow Agent”), and 1(xx) (“Summary Notice”) of the Stipulation are deleted.

(b) Paragraph 6 of the Stipulation is amended to delete reference to “the Escrow Account” and to substitute in its place “the Registry.”

(c) Paragraph 7 of the Stipulation is amended to delete all references to “the Escrow Account” and to substitute in its place “the Registry.”

(d) Paragraph 8 of the Stipulation is amended to delete all references to “Escrow Account” or “Escrow Agent ” and to substitute “Registry” in their place. The second sentence of paragraph 8 is deleted in its entirety and in its place shall read: “The Registry shall invest all funds in the Settlement Fund in instruments backed by the full faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation (“FDIC”) in amounts that are up to the limit of FDIC insurance, and shall collect and reinvest all interest accrued thereon in the same instruments.”

(e) Paragraph 10 of the Stipulation is amended to delete reference to “the Escrow Account” and to substitute in its place “the Registry.”

(f) Paragraphs 11(b) and (c) of the Stipulation are amended to delete all references to “the Escrow Agent” and to substitute in its place “the Registry.”

(g) Paragraph 12 of the Stipulation is amended to delete reference to “the Escrow Agent” and to substitute in its place “the Registry.”

(h) Paragraph 13 of the Stipulation is amended to delete reference to “the Escrow Account” and to substitute in its place “the Registry.”

(i) The text of paragraph 14 of the Stipulation is deleted in its entirety. Instead it should now read: “Lead Counsel or the Claims Administrator shall report to the Court on a monthly basis concerning all Notice and Administration Expenses actually and reasonably incurred, and, upon review of these charges, they shall be promptly paid or reimbursed out of funds in the Registry, without awaiting action upon the motion for final approval of the Settlement, the Plan of Allocation, or the Fee and Expense Application.”

(j) Paragraph 26 of the Stipulation shall be amended to delete the phrase “(substantially in the form of Exhibit 3 hereto)” and to substitute “(substantially in the form of Exhibit 4 to the Preliminary Approval Order)”

(k) Paragraph 29(a) of the Stipulation shall be amended to delete the phrase “substantially in the form attached as Exhibit 3” and to substitute the phrase “substantially in the form attached as Exhibit 4 to the Preliminary Approval Order.”

(l) Paragraph 38 of the Stipulation shall be amended to delete the phrase “which shall be substantially in the form attached as Exhibit 4.”

(m) Paragraph 41(a) shall be amended to delete the phrase “which shall be substantially in the form set forth in Exhibit 4.”

(n) Paragraph 41(b) shall be amended to delete the phrase “the Escrow Account” and to substitute the phrase “the Registry.”

**IN WITNESS WHEREOF**, Lead Plaintiff and Defendants have caused the Amendment to be executed, by their duly authorized attorneys, as of June 13, 2016.

Dated: June 13, 2016 **BARRACK, RODOS & BACINE**

Arnold A. Gershon (agershon@barrack.com)  
William J. Ban (wban@barrack.com)  
Eleven Times Square  
640 Eighth Avenue, 10th Floor  
New York, NY 10036  
Telephone: (212) 688-0782

- and -

**BARRACK, RODOS & BACINE**



Leonard Barrack (lbarrack@barrack.com)  
Mark R. Rosen (mrosen@barrack.com)  
Jeffrey A. Barrack (jbarrack@barrack.com)  
Jeffrey B. Gittleman (jgittleman@barrack.com)  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103  
Telephone: (215) 963-0600

*Lead Counsel for the Lead Plaintiff Commonwealth  
of Pennsylvania, Public School Employees'  
Retirement System*

Dated: June 13, 2016

SKADDEN, ARPS, MEAGHER,  
SLATE & FLOM, LLP

Scott D. Musoff

Jay B. Kasner (Jay.Kasner@Skadden.com)  
Scott D. Musoff (Scott.Musoff@Skadden.com)  
Four Times Square  
New York, NY 10036-6522  
Telephone: (212) 735-3000

*Counsel for Defendant Bank of America  
Corporation*



Dated: June 10, 2016

**DLA PIPER LLP (US)**



---

John Michael Hillebrecht  
([john.hillebrecht@dlapiper.com](mailto:john.hillebrecht@dlapiper.com))  
Jeffrey David Rotenberg  
([jeffrey.rotenberg@dlapiper.com](mailto:jeffrey.rotenberg@dlapiper.com))  
1251 Avenue of the Americas  
New York, NY 10020  
Telephone: (212) 335-4500

*Counsel for Defendant Brian T. Moynihan*

Dated: June 10, 2016

DECHERT LLP

R. Jossen (CJ)

Robert Jeffrey Jossen (robert.jossen@dechert.com)  
Sarah Lyons (sarah.lyons@dechert.com)  
Conrad Johnson (conrad.johnson@dechert.com)  
1095 Avenue of the Americas  
New York, NY 10036-6797  
Telephone: (212) 698-3500

*Counsel for Defendant Charles H. Noski*

Dated: June 10, 2016

DAVIS POLK & WARDWELL LLP



Lawrence Jay Portnoy  
(lawrence.portnoy@davispolk.com)

Brian Marc Burnovski  
(brian.burnovski@davispolk.com)

450 Lexington Avenue  
New York, NY 10017  
Telephone: (212) 450-4000

*Counsel for Defendants Neil Cotty, William P. Boardman, Frank Paul Bramble, Sr., Virgis William Colbert, Charles K. Gifford, Jr., Charles Otis Holliday, Jr., Monica C. Lozano, Thomas John May, Thomas Michael Ryan, Robert W. Scully*

Dated: June 10, 2016

**DEBEVOISE & PLIMPTON LLP**



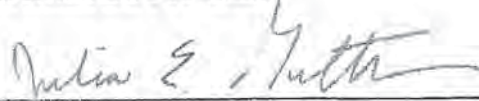
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Colby A. Smith  
(casmith@debevoise.com)  
Ada Fernandez Johnson  
(afjohnso@debevoise.com)  
801 Pennsylvania Avenue, N.W.  
Washington, DC 20004  
Telephone: (202) 383-8000

*Counsel for Kenneth D. Lewis*

Dated: June 10, 2016

**BAKER BOTTS L.L.P.**



Julia E. Guttman  
(julia.guttman@bakerbotts.com)  
1299 Pennsylvania Ave NW  
Washington, DC 20004  
Telephone: (202) 639-7700

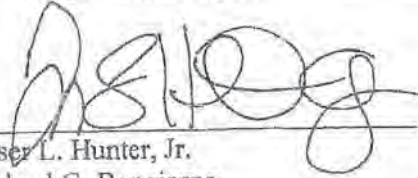
- and -

Richard Benjamin Harper  
(richard.harper@bakerbotts.com)  
30 Rockefeller Plaza  
New York, NY 10112-4498  
Telephone: (212) 408-2500

*Counsel for Defendant Joe L. Price*

Dated: June 10, 2016

**WILMER CUTLER PICKERING  
HALE AND DORR LLP**



Fraser L. Hunter, Jr.  
Michael G. Bongiorno  
7 World Trade Center  
250 Greenwich Street  
New York, NY 10007  
(212) 230-8800

*Counsel for Defendants Cantor Fitzgerald & Co.,  
CCB International Capital Ltd., Cowen and  
Company, L.L.C., Daiwa Capital Markets America  
Inc. (formerly Daiwa Securities America Inc.),  
Deutsche Bank Securities Inc., Gleacher &  
Company Securities, Inc. (formerly Broadpoint  
Capital, Inc.), Goldman, Sachs & Co., ICBC  
International Securities Ltd., Keefe, Bruyette &  
Woods, Inc., KeyBanc Capital Markets Inc.,  
Macquarie Capital (USA) Inc., Merrill Lynch,  
Pierce, Fenner & Smith Incorporated, Mizuho  
Securities USA Inc., Morgan Stanley & Co. LLC  
(formerly Morgan Stanley & Co., Incorporated),  
National Australia Bank Limited, RBS Securities  
Inc., SG Americas Securities, LLC, Samsung  
Securities Co., Ltd., Samuel A. Ramirez & Co., Inc.,  
Sanford C. Bernstein & Co., LLC, Santander  
Investment Securities Inc., Southwest Securities  
Inc., Stifel, Nicolaus & Company, Incorporated,  
SunTrust Robinson Humphrey, Inc., UBS Securities  
LLC, UniCredit Capital Markets, Inc., and Wells  
Fargo Securities, LLC*

# **EXHIBIT A**





WHEREAS, the Court has reviewed and considered Lead Plaintiff's motion and memorandum of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement.

WHEREAS, Lead Plaintiff and Defendants have consented to the entry of this Order.

WHEREAS, all capitalized words or terms used but not defined in this Order shall have the meanings set forth in Paragraph 1 of the Stipulation.

NOW, THEREFORE, IT IS on this \_\_\_\_ day of \_\_\_\_\_, 2016 HEREBY ORDERED AND DECREED:

1. **Preliminary Approval of the Settlement.** Subject to further consideration at the Settlement Hearing described in Paragraph 2 below, the Court preliminarily finds the Settlement set forth in the Stipulation to be fair, reasonable, and adequate. The Court further approves, for the purpose of providing notice of the Settlement to Class Members, the following documents:

- a. Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing (the "Notice," attached as Exhibit 2 to this Order);
- b. Long Form Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing (the "Long Form Notice," attached as Exhibit 3 to this Order), which includes a description of the proposed Plan of Allocation of Net Settlement Fund); and
- c. Proof of Claim and Release Form (the "Proof of Claim," attached as Exhibit 4 to this Order).

2. **Settlement Hearing.** A hearing pursuant to Rule 23(e) of the Federal Rules of Civil Procedure is hereby scheduled to be held before the Court on November 29, 2016, at 2:00 p.m. for the following purposes:

(a) to determine whether the proposed Settlement on the terms and conditions set forth in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the proposed Judgment, as provided for in the Stipulation, should be entered, and whether the release of the Released Plaintiff Claims and Released Defendant Claims should be provided to the Released Parties as set forth in the Stipulation;

(c) to determine whether the proposed Plan of Allocation for the Settlement Fund is fair and reasonable and should be approved by the Court;

(d) to consider Lead Counsel's Fee and Expense Application; and

(e) to rule upon such other matters as the Court may deem appropriate.

3. The Court may approve the Settlement with or without modification and, except as otherwise provided herein, with or without further notice of any kind to Class Members. The Court may also enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or the Fee and Expense Application. The Court may also adjourn the Settlement Hearing or modify any of the dates herein without further notice to Class Members.

4. **Retention of Claims Administrator and Manner of Notice.** The Court approves the retention of Heffler, Radetich & Saitta L.L.P. as the Claims Administrator to supervise and

administer the notice procedure in connection with the proposed Settlement as well as the processing of Proofs of Claim, as more fully set forth below.

5. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Lead Counsel shall cause the Claims Administrator to send the Notice and Proof of Claim, substantially in the forms annexed hereto as Exhibits 2 and 4, respectively, by first-class mail, postage prepaid, on or before thirty (30) calendar days after entry of this Order (“Notice Date”), to all Class Members whose addresses can be identified with reasonable effort;

(b) Lead Counsel shall cause the Notice, substantially in the form annexed hereto as Exhibit 2, to be published in the *Wall Street Journal* and be transmitted over *PR Newswire* within seven (7) calendar days of the Notice Date;

(c) Lead Counsel and the Claims Administrator, on their respective websites, shall place copies of the Stipulation, Notice, Long Form Notice, Proof of Claim form, and this Preliminary Approval Order by the Notice Date;

(d) Lead Counsel shall cause the Claims Administrator to send a copy of the Long Form Notice, substantially in the form attached hereto as Exhibit 3, by first-class mail, postage prepaid, to any Class Member that makes a request for a copy of the Notice within seven (7) calendar days upon receipt of such a request;

(e) Lead Counsel shall cause the Claims Administrator to purchase appropriate banner advertisements on Internet sites for the purpose of notifying Class Members of the pendency of the proposed Settlement and how to obtain copies of the relevant settlement documents;

(f) Bank of America (“BoA”) will reasonably cooperate with Lead Counsel or its designee to furnish transfer and other records to assist in providing notice to Class Members, without charge, and in a mutually acceptable format; and

(g) Lead Counsel shall serve on Defense Counsel and file with the Court proof, by affidavit or declaration, of mailing and publication, as applicable, of the Notice, Long Form Notice, and Proof of Claim form no later than ten (10) calendar days before the Settlement Hearing.

6. The Court finds that providing notice of the Settlement and Settlement Hearing in the manner set forth herein (i) constitutes the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Class Members of the proposed Settlement, the effect of the proposed Settlement (including the releases therein), their right to exclude themselves from the Class or object to any aspect of the proposed Settlement (and appear at the Settlement Hearing), the Fee and Expense Application, and the proposed Plan of Allocation; (iii) shall constitute due and sufficient notice of the proposed Settlement to all Persons and entities entitled to receive such; and (iv) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), the United States Constitution (including the Due Process Clause), and all other applicable laws and rules.

7. **Nominee Procedures.** The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other Persons that purchased or otherwise acquired BoA common stock or Common Equivalent Securities that automatically converted to common stock during the Class Period as record owners but not as beneficial owners. Those nominee purchasers are directed, within ten (10) calendar days of their receipt of

the Notice, to either (i) provide the Claims Administrator with identifying information for the beneficial owners, or computer-generated mailing labels for such beneficial owners, in the manner and form requested in the Notice, and the Claims Administrator is ordered to send the Notice promptly to those identified beneficial owners by first-class mail, postage prepaid; or (ii) request additional copies of the Notice and send them directly to the beneficial owners by first-class mail within ten (10) calendar days of receipt of those copies and, upon such mailing, send a statement to the Claims Administrator confirming that the mailing was made as directed. Additional copies of the Notice shall be made available to any nominee purchasers requesting them for distribution to beneficial owners. Those nominee purchasers shall be reimbursed from the Settlement Fund, after receipt by the Claims Administrator of proper documentation, for their reasonable expenses actually incurred in sending the Notice to beneficial owners.

8. **Participation in the Settlement.** In order to be eligible to receive a distribution from the Net Settlement Fund, each Class Member shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 4, supported by such documents as are designated therein, including proof of the claimant's loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable, must be submitted to the Claims Administrator at the address indicated in the Notice, postmarked no later than 120 calendar days after the Notice Date, unless, by order of the Court, late-filed Proofs of Claim are accepted. Any Class Member who fails to submit a Proof of Claim by such date shall be barred from receiving any distribution from the Net Settlement Fund or any other payment in connection with the Settlement, but shall in all other respects be bound by all proceedings, determinations, orders,

releases, and judgments in the Action, including the terms of the Stipulation and the Settlement, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant concerning the Released Plaintiff Claims, as provided by Paragraphs 9 and 14 of this Order. A proof of Claim shall be deemed submitted when mailed if it is: (i) received with a postmark on the envelope; (ii) mailed by first-class or overnight U.S. Mail; (iii) addressed in accordance with the instructions thereon; and (iv) received before the motion for the Distribution Order is filed. In all other cases, a Proof of Claim shall be deemed submitted when actually received by the Claims Administrator.

(b) The Proof of Claim submitted by each Class Member must satisfy the following conditions: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by Lead Counsel or the Claims Administrator; (iii) if the Person executing the Proof of Claim is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the Class Member must be included in the Proof of Claim to the satisfaction of Lead Counsel or the Claims Administrator; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) Each claimant who submits a Proof of Claim shall submit to the jurisdiction of the Court with respect to the claim submitted.

9. **Exclusion from the Class.** Each Class Member shall be bound by all orders, determinations, and judgments in this Action concerning the Settlement, whether favorable or unfavorable, and all the terms of the Stipulation and the Settlement, including the terms of the Judgment to be entered in the Action and all releases provided in the Stipulation, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims. A Class Member that wishes to be excluded from the Class must mail a request to the Claims Administrator, in the manner set forth in the Notice, postmarked no later than ninety (90) days after entry of this Order. Such request must state the name, address, and telephone number of the Person seeking exclusion, and must be signed by such Person. Such Persons requesting exclusion shall also state the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares and/or units of all purchases, acquisitions, and sales of BoA common stock or Common Equivalent Securities during the Class Period, and the amount of holdings of BoA common stock at the close of business on October 19, 2010. The request shall not be effective unless it provides the required information and is made within the time stated above, or is otherwise accepted by Order of the Court.

10. Any Person who timely and validly requests exclusion in compliance with the terms set forth herein shall not be bound by the terms of the Settlement or any orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

11. **Appearance and Objections to the Settlement.** Any Class Member may enter an appearance in this Action, at his, her, or its own expense, individually or through counsel, by filing a notice of appearance with the Clerk of the Court and delivering same to Lead Counsel and Defense Counsel, at the addresses set forth in the Notice, such that it is received no later than

fourteen (14) calendar days before the Settlement Hearing. Any Class Member who does not enter an appearance will be represented by Lead Counsel.

12. Any Class Member who wishes to object to the fairness, reasonableness, or adequacy of the Plan of Allocation, to any terms of the Settlement, or to the Fee and Expense Application must, no later than ninety (90) calendar days after entry of this Order, mail to Lead Counsel and Defense Counsel, in the manner set forth in the Notice, and file with the Court, a statement of all of his, her, or its objection(s); provided, however, that Class Members who submit a timely and valid request to be excluded from the Class shall not be permitted to object. If a Class Member timely and properly serves and files written objections, as set forth in this Order and the Notice, Lead Counsel and Defense Counsel may, as they deem appropriate, submit responsive papers in support of the Settlement, the Plan of Allocation, or the Fee and Expense Application no later than seven (7) calendar days before the Settlement Hearing.

13. The statement of objection of a Class Member shall: (i) contain the Class Member's name, address, and telephone number, and include a signature; (ii) identify the date(s), price(s) and number(s) of shares and/or units of all purchases, acquisitions, and sales of BoA common stock or Common Equivalent Securities made by the objecting Class Member during the Class Period; (iii) state the reason(s) why the objecting Class Member objects to the Settlement and to which part(s) he, she, or it objects; (iv) include copies of any papers, briefs, or other documents upon which the objection is based; and (v) state whether the objecting Class Member intends to appear at the Settlement Hearing. Failure to provide this information and documentation shall be grounds to void the objection. Attendance at the Settlement Hearing is not necessary; however, Class Members wishing to be heard orally in opposition to the



Settlement, the Plan of Allocation, or the Fee and Expense Application are required to indicate in their written objection their intention to appear at the hearing.

14. Any Class Member who fails to comply with any of the requirements of the Stipulation and Notice concerning objecting to the Settlement shall waive and forfeit any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing or to object to any aspect of the Settlement, the Plan of Allocation, or the Fee and Expense Application, but shall in all other respects be bound by all proceedings, determinations, orders, releases, and judgments in the Action, including the terms of the Stipulation and the Settlement, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any Released Defendant that is based upon, arises out of, or relates to any and all of the Released Plaintiff Claims. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

15. Stay. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, all Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, or prosecute any action that asserts Released Plaintiff Claims against the Released Defendants.

16. Settlement Administration Fees and Expenses. Lead Counsel may, on behalf of itself and the Claims Administrator, apply to the Court for reimbursement from the Settlement Fund to pay Notice and Administration Expenses actually and reasonably incurred. To the extent that taxes, penalties, interest and/or fees are incurred or owed related to the Settlement Fund, Lead Counsel, on behalf of itself and the Claims Administrator, shall also apply to the Court for the disbursement of sufficient funds to pay these taxes, penalties, interest and fees, including fees incurred in the preparation and filing of any tax returns or other required filings.

17. **Supporting Papers.** All papers in support of the Settlement, Plan of Allocation, and the Fee and Expense Application shall be filed with the Court and served on or before seventy-six (76) calendar days after entry of this Order. If Lead Plaintiff, Lead Counsel or Defendants believe that the filing of reply papers in further support of the Settlement, Plan of Allocation and/or Fee and Expense Application is warranted or necessary, they shall be filed with the Court and served on or before seven (7) calendar days before the Settlement Hearing.

18. **Settlement Fund.** The passage of title and ownership of the Settlement Fund from Defendants and/or their insurers in accordance with the terms and obligations of the Stipulation is approved. Unless otherwise provided in the Stipulation or ordered by the Court, no Person other than a Class Member or Lead Counsel shall have any right to any portion of, or to any distribution from, the Net Settlement Fund, which distributions shall be approved by the Court.

19. The Settlement Fund shall be deposited in an interest-bearing account in the Court Registry Investment System for the United States District Court for the Southern District of New York and deemed and considered to be *in custodia legis*, and shall remain subject to the jurisdiction of the Court until such time as those funds shall be disbursed pursuant to the Stipulation or further order of the Court. Any income earned on these funds shall be credited to the Settlement Fund, after, pursuant to Local Civil Rule 67.1 the Clerk deducts from the income a fee a fee not to exceed the lesser of (a) ten per cent (10%) of the income earned or (b) the fee authorized by the Judicial Conference of the United States as currently set by the Director of the Administrative Office, whichever is less..

20. **Responsibility for Administration.** The Released Defendants and Defense Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i)

any act, omission, or determination by Lead Counsel, the Escrow Agent, or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation or its implementation, administration, or interpretation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any losses suffered by, or fluctuations in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund.

21. **Termination**. If the Settlement does not become effective in accordance with the terms of the Stipulation or is terminated as provided for in the Stipulation (including any amendments thereof and supplemental agreements thereto), then this Order, as well as any other orders entered and releases delivered in connection herewith, shall be vacated, rendered null and void, and be of no further force and effect, except as provided by the Stipulation, and Lead Plaintiff and Defendants shall be deemed to have reverted to their respective litigation positions in the Action as of August 12, 2015.

22. Consistent with Paragraph 47 of the Stipulation, if the Settlement does not become effective:

(a) within five (5) business days, the Settlement Fund (including the Settlement Amount and accrued interest thereon), less any Notice and Administration Expenses actually incurred or paid, and less any Taxes paid or due or owing, shall be refunded to the Person(s) that made the deposit(s) in accordance with instructions provided by BoA to Lead Counsel, and Lead Plaintiff, Lead Counsel or the Claims Administrator shall have up to 90 days after the Settlement does not become effective to submit requests for reimbursement of any

Notice and Administration Expenses actually incurred or paid prior to that date, and if reasonable shall be paid out of the Settlement Fund, whether or not it has already been refunded to Defendants; and

(b) Lead Counsel shall refund the full amount of any award of attorneys' fees and/or litigation expenses already paid to Lead Counsel, plus accrued earnings at the same net rate and for the same periods as is earned by the Settlement Fund, no later than thirty (30) calendar days after receiving notice of the events in Paragraph 47 of the Stipulation.

23. **Use of this Order.** This Order, as well as the Stipulation, the Settlement, and any discussions, negotiations, acts, proceedings, communications, drafts, documents, or agreements relating thereto, shall not be offered or received against or to the prejudice of any Releasing Party for any purpose other than in an action to enforce the terms of the Stipulation and the Settlement, and in particular:

(a) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence of) any admission, concession, or presumption by any of the Releasing Defendants with respect to (i) the truth of any allegation in any complaint filed in the Action (whether by Lead Plaintiff or otherwise); (ii) the validity of any claim that has been or could have been asserted in the Action or in any litigation or proceeding in any forum, including but not limited to the Released Plaintiff Claims; (iii) the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation or proceeding in any forum; or (iv) any liability, damages, negligence, fault, or wrongdoing of Defendants or any Person whatsoever;

(b) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Defendant as evidence of (or deemed to be evidence

of) any admission, concession, or presumption of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Releasing Defendant, or against any Releasing Plaintiff as evidence of any infirmity in the Released Plaintiff Claims;

(c) do not constitute, shall not be described as, construed as, or offered or received against or to the prejudice of any of the Releasing Parties as evidence of (or deemed to be evidence of) any admission, concession, or presumption with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any Releasing Party, in any other civil, criminal, or administrative action or proceeding;

(d) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; and

(e) do not constitute, and shall not be described as, construed as, or otherwise offered or received against any Releasing Party as evidence of (or deemed to be evidence of) any admission, concession, or presumption that any Released Claim is without merit or infirm or that damages recoverable under any of the complaints filed or proposed to be filed in the Action would not have exceeded the Settlement Amount.

24. Notwithstanding Paragraph 23 above, the Released Parties may file or use the Stipulation or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, statutes of limitations, statutes of repose, good-faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to effectuate

any liability protection granted to them. The Released Parties may file or refer to the Stipulation or the Judgment in any action that may be brought to enforce the terms of the Stipulation or the Judgment.

25. **Retention of Jurisdiction**. Except as otherwise provided in the Stipulation (including any amendments thereof and supplemental agreements thereto), the Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

Dated: \_\_\_\_\_, 2016

\_\_\_\_\_  
Honorable William H. Pauley III  
UNITED STATES DISTRICT JUDGE

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PENNSYLVANIA PUBLIC SCHOOL	:	CIVIL
EMPLOYEES' RETIREMENT SYSTEM,	:	ACTION NO.
individually and on behalf of all others	:	11-CV-00733-WHP
similarly situated,	:	
	:	
Plaintiff,	:	CLASS ACTION
	:	
v.	:	
	:	
BANK OF AMERICA CORPORATION,	:	
et al.,	:	
	:	
Defendants.	:	

**NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT, MOTION FOR ATTORNEYS' FEES AND EXPENSES, AND SETTLEMENT HEARING**

**TO: All persons or entities (a) who purchased Bank of America Corporation ("BoA") common stock or BoA Common Equivalent Securities during the period from February 27, 2009 through October 19, 2010 (the "Class Period") or (b) who purchased or acquired BoA common stock or BoA Common Equivalent Securities in or traceable to a public offering during the Class Period (the "Class")**

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") brought against BoA and certain officers and directors for allegedly making false and misleading statements regarding, among other things, BoA's exposure to demands to repurchase mortgage-backed securities and other loans, has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class set forth in the Stipulation and Agreement of Settlement dated March 11, 2016, as amended (the "Stipulation"). YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$335,000,000.00 in cash (the "Settlement"), that, if approved, will resolve all claims asserted against the Released Defendants (identified in the "Long Form Notice" referred to below). The claims that will be resolved by the Settlement include all claims of any Class Members that relate to the purchase or sale of BoA

common stock or BoA Common Equivalent Securities during the Class Period. Based on the Plan of Allocation being proposed, the estimated average gross recovery for BoA common stock in the Class is \$0.043 per share. Class Members should note, however, that the foregoing average recovery is only an estimate. A Class Member's actual recovery will depend on several things, including: (1) the number of claims filed; (2) when, in what quantities and for how much Class Members purchased and/or acquired BoA common stock or Common Equivalent Securities during the Class Period; and (3) whether Class Members sold BoA common stock or Common Equivalent Securities and, if so, when and for how much. Thus, if, as some commentators on securities class actions have estimated, only about one-third of the Class Members file claims, then the estimated average gross recovery would be about \$0.129 per share.

The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, attorneys' fees and other litigation expenses awarded to Lead Counsel) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") as approved by the Court and which will determine how the Net Settlement Fund shall be allocated. As described in the Long Form Notice, the Plan of Allocation is based, in part, on three events that occurred from October 14 to October 19, 2010, that allegedly impacted the value of BoA common stock. Only Class Members who purchased BoA securities during the Class Period and who retained some of the purchased securities past October 13, 2010 will be eligible to receive a payment under the Plan of Allocation.

A hearing will be held on November 29, 2016 at 2 p.m. before the Honorable William H. Pauley, III at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 20B, New York, NY 10007-1312, to determine (i) whether the proposed Settlement should be approved as fair, reasonable and adequate; (ii) whether the Action should be dismissed with prejudice against the Released Defendants for the Released Claims specified and described in the Stipulation; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. A



Long Form Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing ("Long Form Notice"), which includes the proposed Plan of Allocation, identifies certain Class eligibility and payment requirements. We encourage you to review the Long Form Notice. The Long Form Notice, Proof of Claim Form and the Stipulation, as amended, may be downloaded from the website maintained by the Claims Administrator, <http://www.BOASecuritiesSettlement.com>, or from Lead Counsel's website, [www.barrack.com](http://www.barrack.com), copies may also be requested by calling 1-800-644-7835, or emailing a request to [BoASecuritiesSettlement@HefflerClaims.com](mailto:BoASecuritiesSettlement@HefflerClaims.com). You may also obtain the Long Form Notice, Proof of Claim Form and/or the Stipulation, as amended, by contacting the Claims Administrator at:

Bank of America Securities Settlement  
c/o Heffler Claims Group, Claims Administrator  
P.O. Box 360  
Philadelphia, PA 19105.

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Proof of Claim Form postmarked no later than November 14, 2016. If you are a Class Member and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion that is received no later than September 13, 2016, in accordance with the instructions set forth in the Long Form Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement. You should note that pursuant to the decision in *Police & Fire Ret. Sys. v. IndyMac MBS, Inc.*, 721 F.3d 95 (2d Cir. 2013), and as more fully explained in the Long Form Notice, if you exclude yourself from the Class, you may forfeit any claims you may have against Defendants relating to your purchases of BoA securities during the Class Period. Before you decide to request exclusion from the Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

If you are a Class Member, you may enter an appearance through counsel. See the Long Form Notice for further details. Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion

for attorneys' fees and reimbursement of expenses, must be filed with the Court and received by Lead Counsel and counsel for BoA no later than September 13, 2016, in accordance with the instructions set forth in the Long Form Notice.

Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 15.5% of the Settlement Fund. Lead Counsel also will apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Action, in an amount not to exceed \$2,135,000, which includes reimbursement to Lead Plaintiff for its reasonable costs and expenses (including lost wages) directly relating to its representation of the Class, pursuant to the Private Securities Litigation Reform Act. If the Court approves the attorneys' fees and expense application in full, the estimated average amount of fees and expenses will be approximately \$0.007 per damaged share of BoA common stock or BoA Common Equivalent Securities.

Inquiries other than requests for the Long Form Notice, Proof of Claim Form and/or the Stipulation may be made to Lead Counsel: **BARRACK, RODOS & BACINE**, Mark R. Rosen ([mrosen@barrack.com](mailto:mrosen@barrack.com)), Jeffrey A. Barrack ([jbarrack@barrack.com](mailto:jbarrack@barrack.com)), Jeffrey B. Gittleman ([jgittleman@barrack.com](mailto:jgittleman@barrack.com)), 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (215) 963-0600.

By Order of the Court

# **EXHIBIT 3**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PENNSYLVANIA PUBLIC SCHOOL  
EMPLOYEES' RETIREMENT SYSTEM,  
individually and on behalf of all others  
similarly situated,

Plaintiff,

v.

BANK OF AMERICA CORPORATION, et al., :

Defendants.

CIVIL ACTION NO.

11-CV-00733-WHP

CLASS ACTION

**NOTICE OF CLASS ACTION, PROPOSED SETTLEMENT, MOTION FOR ATTORNEYS' FEES AND EXPENSES, AND SETTLEMENT HEARING**

**TO: ALL PERSONS AND ENTITIES WHO ARE MEMBERS OF THE CLASS AS DEFINED IN SECTION 1 BELOW**

*This notice contains important deadlines that may affect your rights.*

*This is not a solicitation from a lawyer. A Federal Court authorized this Notice.*

- Court-appointed Lead Plaintiff, the Pennsylvania Public School Employees' Retirement System ("Lead Plaintiff"<sup>1</sup>), has reached a proposed settlement in the amount of \$335,000,000.00 in cash (the "Settlement") on behalf of the Class. The Settlement will resolve all claims against all Defendants and the other Released Defendants (as defined below) in this class action (the "Action").
- The Settlement, if approved by the Court, will: resolve claims in the Action that BoA's investors were allegedly misled about the Company's exposure to demands to repurchase mortgage-backed securities and other mortgage loans that had been sold by BoA and Countrywide Financial Corporation, and about risks to BoA arising from its use of and reliance upon a national electronic database that tracks changes in mortgage servicing rights and beneficial ownership interests in loans secured by residential real estate; provide a cash payment to Class members who timely submit valid claims and are otherwise entitled to such a payment; and release the Released Defendants from liability.
- This Notice explains important rights you may have, including your possible receipt of cash from the Settlement. **Your legal rights will be affected whether or not you act. Please read this Notice carefully.**
- The Court in charge of the Action still has to decide whether to approve the Settlement.

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation and Agreement of Settlement, as amended, dated March 11, 2016 (the "Stipulation"), which is available on the website for the Action at [www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com).

## SUMMARY OF THIS NOTICE

### **I. Description of the Action and the Class**

This Notice relates to a proposed Settlement of claims in a pending securities class action lawsuit brought by investors alleging, among other things, that Defendants (set forth at page \_\_, note 2, below) violated the federal securities law by allegedly misrepresenting and concealing the magnitude of the Company's potential exposure to demands to repurchase mortgage-backed securities and other mortgage loans that had been sold by BoA and Countrywide Financial Corporation, and about alleged risks to BoA arising from its use of and reliance upon a national electronic database that tracks changes in mortgage servicing rights and beneficial ownership interests in loans secured by residential real estate. The proposed Settlement, if approved by the Court, will settle claims of all Persons (a) who purchased BoA common stock or BoA Common Equivalent Securities during the period from February 27, 2009 through October 19, 2010 (the "Class Period") or (b) who purchased or acquired BoA common stock or BoA Common Equivalent Securities in or traceable to a public offering during the Class Period (the "Class").

### **II. Statement of the Plaintiffs' Recovery**

Subject to Court approval, and as described more fully on page \_\_ below, Lead Plaintiff, on behalf of the Class, has agreed to settle all claims in the Action in exchange for a cash payment of \$335,000,000.00 (the "Settlement Amount"). The claims that will be resolved by the Settlement include all claims of any Class Members that relate to the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in BoA common stock or BoA Common Equivalent Securities during the Class Period, the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in BoA common stock or BoA Common Equivalent Securities in or traceable to an offering during the Class Period, or any claims that were or could have been asserted in the Action or that relate to the matters alleged in any complaint filed in the Action. The Settlement Amount will be deposited into an interest-bearing escrow account (the "Settlement Fund"). Based on the Plan of Allocation being proposed, the estimated average recovery for BoA common stock in the Class is \$0.043 per share. Class Members should note, however, that the foregoing average recovery is only an estimate. A Class Member's actual recovery will depend on several things, including: (1) the number of claims filed; (2) when, in what quantities and for how much Class Members purchased and/or acquired BoA common stock or Common Equivalent Securities during the Class Period; and (3) whether Class Members sold BoA common stock or Common Equivalent Securities and, if so, when and for how much. The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, attorneys' fees and other litigation expenses awarded to Lead Counsel) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") as approved by the Court and will determine how the Net Settlement Fund shall be allocated to the members of the Class. The proposed Plan of Allocation is included in this Notice (see pages \_\_-\_\_ below).

### **III. Statement of Potential Outcome of the Case**

The Parties do not agree on whether Lead Plaintiff would have prevailed on its claims against Defendants. Nor do they agree on the average amount of damages per share that might be recoverable if Lead Plaintiff were to prevail on the claims of the Class. Defendants deny that they have any liability whatsoever for any of the claims that Lead Plaintiff alleged in the Complaint and that the prices of any BoA common stock or BoA Common Equivalent Securities were damaged as a result of the purported misstatements and omissions alleged by Lead Plaintiff. The issues on which the Parties disagree include: (i) whether any of the Defendants made any materially false or misleading statements or omissions during the Class Period; (ii) whether Defendants made any materially false or misleading statements or omissions with knowledge or reckless disregard of the truth; (iii) whether the claims against Defendants are subject to various defenses that would preclude any liability that might otherwise exist; (iv) the amounts, if any, by which the prices of BoA common stock or BoA Common Equivalent Securities were artificially inflated as a result of the alleged misstatements and omissions by Defendants; (v) the amount, if any, by which the prices of BoA common stock or BoA Common Equivalent Securities (which automatically converted to BoA common stock on February 24, 2010) declined as a result of any alleged corrective disclosure or the materialization of any alleged concealed risk; and (vi) the amount, if any, of any alleged damages suffered by purchasers of BoA common stock or BoA Common Equivalent Securities during the Class Period.

**IV. Statement of Attorneys' Fees and Litigation Expenses Sought**

Lead Counsel (as defined on page \_\_ below) will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 15.5% of the Settlement Fund, plus interest from the date of funding at the same rate as earned by the Settlement Fund. In addition, Lead Counsel also will apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Action, in an amount not to exceed \$2,135,000, plus interest from the date of funding at the same rate as earned by the Settlement Fund, which includes reimbursement to Lead Plaintiff for its reasonable costs and expenses (including lost wages) directly relating to its representation of the Class, pursuant to the Private Securities Litigation Reform Act. If the Court approves the attorneys' fees and expense application in full, the average amount of fees and expenses will be approximately \$0.007 per damaged share of BoA common stock or BoA Common Equivalent Securities.

**V. Identification of Attorneys' Representatives**

Lead Plaintiff and the Class are being represented by the Court-appointed Lead Counsel: Mark R. Rosen, Jeffrey A. Barrack and Jeffrey B. Gittleman, of Barrack Rodos & Bacine, 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, Tel: (215) 963-0600, [www.barrack.com](http://www.barrack.com).

**VI. Reasons for the Settlement**

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit of a substantial cash recovery for the Class. This benefit must be compared to the risk that no recovery or a smaller recovery might be achieved after the Court decides any summary judgment motions or other pretrial motions and after a contested trial and likely appeals are resolved, possibly years into the future. For Defendants, who deny all allegations of liability and deny that any Class Members were damaged, the principal reason for the Settlement is to eliminate the burden and expense of further litigation.

[END OF COVER PAGE]

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:</b>	
<b>ACTIONS YOU MAY PURSUE</b>	<b>EFFECT OF TAKING THIS ACTION</b>
<b>SUBMIT A PROOF OF CLAIM FORM POSTMARKED NO LATER THAN NOVEMBER 14, 2016.</b>	This is the only way to get a payment from the Settlement.
<b>EXCLUDE YOURSELF FROM THE CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION POSTMARKED NO LATER THAN SEPTEMBER 13, 2016.</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Settling Defendants concerning the claims that were, or could have been, asserted in this case. It is also the <i>only</i> way for Class Members to remove themselves from the Class. <b>If you are considering excluding yourself from the Class, please note that there is a risk that any claims asserted against the Settling Defendants outside this Action may no longer be timely and would be time-barred. See page __ below.</b>
<b>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION POSTMARKED NO LATER THAN SEPTEMBER 13, 2016.</b>	Write to the Court and explain why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and reimbursement of expenses. In order to object, you must remain a member of the Class, may not exclude yourself, and you will be bound by the Court's determinations.
<b>GO TO THE HEARING ON NOVEMBER 29, 2016 AT 2:00 P.M., AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS POSTMARKED NO LATER THAN SEPTEMBER 13, 2016.</b>	Ask to speak in Court about the fairness of the Settlement, the proposed Plan of Allocation, or the request for attorneys' fees and reimbursement of expenses.
<b>DO NOTHING</b>	Get no payment. Remain a Class Member. Give up your rights.

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**BASIC INFORMATION****1. Why did I get this notice package?**

You or someone in your family may have purchased or otherwise acquired BoA common stock or BoA Common Equivalent Securities that traded on a U.S. public exchange during the Class Period.

The Court directed that this Notice be sent to Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement. If approved, the Settlement will end all of the Class's claims against the Defendants. The Court will consider whether to approve the Settlement at a Settlement Hearing on November 29, 2016 at 2:00 p.m. If the Court approves the Settlement, and after any appeals are resolved and the Settlement administration is completed, the claims administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the case is the United States District Court for the Southern District of New York, and the case is known as *Pennsylvania Public School Employees' Retirement System v. Bank of America Corporation, et al.*, No. 11-CV-00733-WHP. This case is assigned to United States District Judge William H. Pauley, III. The person who is suing is called "Plaintiff" or "Lead Plaintiff" and the company and the persons being sued are called "Defendants."

**2. What is this lawsuit about and what has happened so far?**

Lead Plaintiff's claims in the Action are stated in the Consolidated Class Action Complaint dated September 23, 2011 (the "Complaint") and in the Amended Consolidated Class Action Complaint dated August 13, 2012 (the "Amended Complaint"). Lead Plaintiff alleged that some or all of the Defendants<sup>2</sup> violated Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (the "Securities Act") and Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). Lead Plaintiff alleged that Defendants violated the federal securities law by allegedly misrepresenting and concealing the magnitude of the Company's potential exposure to demands to repurchase mortgage-backed securities and other mortgage loans that had been sold by BoA and Countrywide Financial Corporation, and alleged risks to BoA arising from its use of and reliance upon a national electronic database that tracks changes in mortgage servicing rights and beneficial ownership interests in loans secured by residential real estate.

On January 11, 2012, Defendants moved to dismiss the Complaint. On February 15, 2012, Lead Plaintiff filed its opposition papers and, on March 2, 2012, Defendants filed reply papers. On March 28, 2012, the Court entertained oral argument on Defendants' motions, and on July 11, 2012, the Court issued a Memorandum and Order granting in part and denying in part Defendants' motions to dismiss. The Court's July 11, 2012 Order granted the motion to dismiss, with prejudice, on all claims under the Securities Act, and granted, without prejudice, the Executive Defendants' motions to dismiss the claims under Section 10(b) of the Exchange Act and SEC Rule 10b-5 ("Exchange Act claims"), while denying BoA's motion to dismiss the Exchange Act claims. As a result of the Court's July 11, 2012 ruling, all claims against Director Defendants, Underwriter Defendants and PwC were dismissed with prejudice, Exchange Act claims against Executive Defendants were dismissed without prejudice, and the Securities Act claims

<sup>2</sup> Defendants are: Bank of America Corporation; Kenneth D Lewis, Brian T. Moynihan, Charles H. Noski, Joe L. Price and Neil Cotty ("Executive Defendants"); William P. Boardman, Frank Paul Bramble, Sr., Virgis William Colbert, Charles K. Gifford, Jr., Charles Otis Holliday, Jr., Monica C. Lozano, Thomas John May, Thomas Michael Ryan, Robert W. Scully ("Director Defendants"); Cantor Fitzgerald & Co., CCB International Capital Ltd., Cowen and Company, L.L.C., Daiwa Capital Markets America Inc. (formerly Daiwa Securities America Inc.), Deutsche Bank Securities Inc., Gleacher & Company Securities, Inc. (formerly Broadpoint Capital, Inc.), Goldman, Sachs & Co., ICBC International Securities Ltd., Keefe, Bruyette & Woods, Inc., KeyBanc Capital Markets Inc., Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Mizuho Securities USA Inc., Morgan Stanley & Co. LLC (formerly Morgan Stanley & Co., Incorporated), National Australia Bank Limited, RBS Securities Inc., SG Americas Securities, LLC, Samsung Securities Co., Ltd., Samuel A. Ramirez & Co., Inc., Sanford C. Bernstein & Co., LLC, Santander Investment Securities Inc., Southwest Securities Inc., Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc., UBS Securities LLC, UniCredit Capital Markets, Inc., and Wells Fargo Securities, LLC ("Underwriter Defendants"); and PricewaterhouseCoopers LLP ("PwC"). Collectively, BoA, Executive Defendants, Director Defendants, PwC and Underwriter Defendants are referred to as "Defendants."



against Executive Defendants were dismissed with prejudice, thereby leaving only BoA as the remaining defendant in the Action.

On July 25, 2012, BoA moved for reconsideration of the Court's July 11, 2012 Order to the extent it sustained Lead Plaintiff's Exchange Act claims or, in the alternative, to certify the Court's decision for interlocutory review, pursuant to 28 U.S.C. § 1292(b). On August 13, 2012, Lead Plaintiff filed its opposition memorandum, and also filed its Amended Complaint. On August 23, 2012, BoA filed its reply memorandum in support of its motion for reconsideration or certification for interlocutory appeal. On August 28, 2012, the Court denied BoA's motion for reconsideration or for certification for interlocutory review.

On November 5, 2012, Executive Defendants moved to dismiss the Amended Complaint. On November 21, 2012, BoA filed its answer to the Amended Complaint. On December 12, 2012, Lead Plaintiff filed its opposition memorandum to the Executive Defendants' motion to dismiss the Amended Complaint. On December 21, 2012, the Executive Defendants filed their reply memorandum in support of their motion to dismiss the Amended Complaint. Following oral argument, on April 17, 2013, the Court denied in part the Executive Defendants' motion to dismiss the Amended Complaint.

On May 1, 2013, Defendant Brian T. Moynihan moved for partial reconsideration of the Court's Order denying the Executive Defendants' motion to dismiss the Amended Complaint. On May 20, 2013, Lead Plaintiff filed its opposition memorandum to Mr. Moynihan's motion for reconsideration. On May 31, 2013, Mr. Moynihan filed his reply memorandum in support of his motion for reconsideration. On June 12, 2013, the Court denied Mr. Moynihan's motion for reconsideration.

On November 21, 2012 and June 17, 2013, BoA and the Executive Defendants filed their respective answers to the Amended Complaint, denying the claims and asserting a number of affirmative defenses.

Fact discovery in the Action commenced in May, 2013. The Parties conducted more than 30 fact depositions and produced more than 8 million pages of documents.

On November 15, 2013, Lead Plaintiff moved for certification of a class of all persons or entities who purchased or otherwise acquired either BoA's common stock or Common Equivalent Securities during the Class Period of February 27, 2009 through October 19, 2010, and who suffered damages as a result (the "Class"). Excluded from the Class are: (i) Defendants<sup>3</sup>; (ii) members of the immediate family of each of the Executive Defendants; (iii) any person who was an executive officer and/or director of BoA during the Class Period; (iv) any entity that served as an underwriter for BoA's offering of Common Equivalent Securities; (v) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or that is affiliated with any of the Defendants; and (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party. For the sake of clarity, Lead Plaintiff and Defendants agree that the exclusions from the Class do not include Investment Vehicles. On February 14, 2014, the Court approved the parties' Stipulation to the certification of the proposed class, pursuant to Federal Rule of Civil Procedure 23(a) and 23(b)(3), certifying the Class sought by PSERS in its motion, certifying PSERS as the Class Representative, and appointing PSERS's counsel, Barrack, Rodos & Bacine, as Lead Counsel under Federal Rule of Civil Procedure 23(g), all subject to the parties' reservation of their rights to move to alter or amend the Court's Order certifying the Class pending final judgment in this action pursuant to Federal Rule of Civil Procedure 23(c)(1)(C).

In April 2014, Lead Plaintiff and BoA agreed to a mediation of the Action before the Honorable Layn R. Phillips, a former federal district court judge in the United States District Court for the Western District of Oklahoma. In advance of the mediation, Lead Plaintiff and BoA made several detailed submissions to Judge Phillips. On October 2, 2014, Judge Phillips conducted a mediation session in New York City attended by representatives of Lead Plaintiff, BoA and their respective counsel. This mediation did not result in an agreement to resolve the Action. Another mediation before Judge Phillips was held on February 27, 2015. In advance of this mediation, Lead Plaintiff and BoA made further written submissions to Judge Phillips. This mediation also did not result in an agreement to resolve the

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<sup>3</sup> In the Motion for Class Certification the term "Defendants" was defined to consist of BoA and the Executive Defendants.

Action. Another mediation was held before Judge Phillips on August 12, 2015. In advance of this mediation, Lead Plaintiff and BoA made further written submissions to Judge Phillips.

At the conclusion of the mediation session on August 12, 2015, counsel for BoA and Lead Counsel, on behalf of their respective clients, accepted a mediator's proposal from Judge Phillips to settle and release all claims asserted in the Action in return for a cash payment by or on behalf of BoA of \$335,000,000 for the benefit of the Class, subject to the execution of a stipulation and agreement of settlement and related papers, and approval of the proposed settlement by the Court. In Judge Phillips' opinion, "the proposed Settlement is the result of vigorous arm's-length negotiation by all involved Parties. I believe, based on my extensive discussions with the Parties and the information made available to me both before and during the mediation, that the Settlement was negotiated in good faith and that the Settlement is fair and reasonable."

The Settling Parties entered into the Stipulation and Agreement of Settlement, as amended (the "Stipulation") on March 11, 2016. On \_\_\_\_\_, 2016, the Court preliminarily approved the Settlement, authorized this Notice to be sent to potential Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

Defendants deny the claims and contentions alleged by Lead Plaintiff in this Action, deny any liability whatsoever, and maintain that they have meritorious defenses to all claims that were raised or could have been raised in the Action.

**3. Why is this a class action?**

In a class action, one or more people called class representatives (in this case Lead Plaintiff, on behalf of the Class) sue on behalf of people or entities, known as "Class Members," who have similar claims. A class action allows one court to resolve in a single case many similar claims that, if brought separately by individuals, might be so small that they would not be economical to litigate and thus would never be brought. One court resolves the issues for all class members, except for those who exclude themselves, or "opt out," from the Class (see page \_\_\_ below).

**4. Why is there a settlement?**

The Court has not decided the Action in favor of Lead Plaintiff or Defendants, although it did dismiss certain claims in ruling on Defendants' motions to dismiss. The Settlement will end all the claims against Defendants in the Action and avoid the uncertainties and costs of further litigation and any future trial. Assuming the Settlement, as amended, is approved, affected investors may become eligible to receive compensation once the claims made against the Net Settlement Fund are validated, calculated and presented to the Court for payment, rather than after the time it would take to resolve future motions for class certification and summary judgment, conduct additional expert discovery, have a trial and exhaust all appeals.

The Settlement was reached after more than four years of intense litigation. As described above, Lead Plaintiff, through Lead Counsel, conducted an extensive investigation of the claims and underlying events and transactions relating to the Action, including a review of more than 8 million pages of documents produced by the Parties, and taking or defending depositions of more than 30 fact witnesses. Lead Plaintiff and Lead Counsel also participated in protracted and hard-fought arm's-length negotiations and mediations before an experienced mediator prior to entering into the Settlement.

Defendants deny all allegations of liability contained in the Complaint and deny that they are liable to the Class. The Settlement, as amended, is not an admission or concession on the part of Defendants regarding the truth or validity of the allegations, claims, and/or defenses in the Action, or their fault or liability for alleged damages by any member of the Class.

**WHO IS IN THE SETTLEMENT**

**5. How do I know if I am part of the Settlement?**

The Court has issued an Order, for the purposes of the Settlement only, that everyone who fits the following description, and is not excluded by definition from the Class (see Question [6] below), is a member of the Class, or a

“Class Member,” unless they take steps to exclude themselves:

All Persons who purchased or otherwise acquired either BoA’s common stock or Common Equivalent Securities during the Class Period of February 27, 2009 through October 19, 2010, and who suffered damages as a result (the “Class”). Excluded from the Class are: (i) Defendants<sup>4</sup>; (ii) members of the immediate family of each of the Executive Defendants; (iii) any person who was an executive officer and/or director of BoA during the Class Period; (iv) any entity that served as an underwriter for BoA’s offering of Common Equivalent Securities; (v) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or that is affiliated with any of the Defendants; (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party; and (vii) any Person that would otherwise be a Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Class in accordance with the requirements set forth herein and in the Notice.

For the sake of clarity, Lead Plaintiff and Defendants agree that the exclusions from the Class do not include Investment Vehicles.

Receipt of this Notice does not mean that you are a Class Member. Please check your records or contact your broker to see if you purchased or otherwise acquired BoA common stock or BoA Common Equivalent Securities during the Class Period and suffered a loss as a result of any such purchase or purchases, as described above.

**6. Are there exceptions to being included in the Class?**

There are some people who are excluded from the Class by definition. Excluded from the Class are: (i) BoA and Executive Defendants; (ii) members of the immediate family of each of the Executive Defendants; (iii) any person who was an executive officer and/or director of BoA during the Class Period; (iv) any entity that served as an underwriter for BoA’s offering of Common Equivalent Securities; (v) any person, firm, trust, corporation, officer, director, or any other individual or entity in which any Defendant has a controlling interest or that is affiliated with any of the Defendants (vi) the legal representatives, agents, affiliates, heirs, successors-in-interest or assigns of any such excluded party; and (vii) any Person that would otherwise be a Class Member, but properly excludes himself, herself, or itself by submitting a valid and timely request for exclusion from the Class in accordance with the requirements set forth herein and in the Preliminary Order. (see pages \_\_\_-\_\_\_ below). For the sake of clarity, the exclusions from the Class do not include Investment Vehicles.

You are a Class Member only if you (or your broker on your behalf) directly purchased or otherwise acquired BoA common stock or BoA Common Equivalent Securities during the Class Period as described above, or if you are a legal representative, heir, successor or assign of someone who did so.

**7. What if I am not sure if I am included?**

If you are not sure whether you are included, you can ask for free help by writing to, emailing, or calling the Claims Administrator, Bank of America Securities Settlement c/o Heffler Claims Group, P.O. Box 360, Philadelphia, PA 19105, [BoASecuritiesSettlement@HefflerClaims.com](mailto:BoASecuritiesSettlement@HefflerClaims.com), or within the U.S. and Canada: 1-800-644-7835, or outside the U.S. and Canada: 215-845-4405, [www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com). Or you can fill out and return the Proof of Claim and Release form (“Proof of Claim”) described on page \_\_, in Question 10, to see if you qualify.

<sup>4</sup> The February 14, 2014 Stipulation and Order Certifying Class defined the term “Defendants” to consist of BoA and the Executive Defendants.

**THE SETTLEMENT BENEFITS—WHAT YOU MAY RECEIVE****8. What does the Settlement provide?**

In the Settlement, BoA has agreed to pay or cause to be paid \$335,000,000.00 in cash, which will be deposited in an interest-bearing escrow account for the benefit of the Class (the “Settlement Fund”). The Settlement Fund will be divided, after deduction of Court-awarded attorneys’ fees and expenses, settlement administration costs and any applicable taxes (the “Net Settlement Fund”), among all Class Members who timely submit valid Proofs of Claim that are accepted for payment by the Court (“Authorized Claimants”).

**9. How much will my payment be?**

The Plan of Allocation, discussed on pages [ ] below, explains how the Net Settlement Fund will be allocated, and how claimants’ “Recognized Losses” will be calculated. Your share of the Net Settlement Fund will depend on several things, including: (i) the quantity of BoA common stock and/or BoA Common Equivalent Securities you bought; (ii) how much you paid for such securities; (iii) when you bought such securities; (iv) whether you sold such securities (and, if so, when and for how much you sold them); and (v) the amount of Recognized Losses of other Authorized Claimants.

It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment any Authorized Claimant will get will be their *pro rata* share of the Net Settlement Fund based on the Plan of Allocation approved by the Court. In general, an Authorized Claimant’s share will be his, her or its Recognized Loss divided by the total of all Authorized Claimants’ Recognized Losses and then multiplied by the total amount in the Net Settlement Fund. See the Plan of Allocation beginning on page \_\_ for more information.

Once all the Proofs of Claim are processed and claims are calculated, Lead Counsel, without further notice to the Class, will apply to the Court for an order authorizing distribution of the Net Settlement Fund to the Authorized Claimants. Lead Counsel will also ask the Court to approve payment of the Claims Administrator’s fees and expenses incurred in connection with administering the Settlement that have not already been reimbursed.

**HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM****10. How can I get a payment?**

To qualify for a payment, you must timely send in a valid Proof of Claim with supporting documents (DO NOT SEND ORIGINALS of your supporting documents). A Proof of Claim is enclosed with this Notice. You may also get copies of the Proof of Claim on the Internet at the websites for the Claims Administrator: [www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com), or Lead Counsel: [www.barrack.com](http://www.barrack.com). Please read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail it to the Claims Administrator by First-Class Mail, postmarked on or before November 14, 2016, you may also file a claim electronically at [www.BoASecuritiesSettlement.com](http://www.BoASecuritiesSettlement.com) no later than November 14, 2016. *The Claims Administrator needs all of the information requested in the Proof of Claim in order to determine if you are eligible to receive a distribution from the Net Settlement Fund.*

Any Class Member who fails to submit a Proof of Claim by the date identified above shall be barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation, as amended, unless, by order of the Court late-filed Proofs of Claim are accepted, but shall in all other respects be bound by all the terms of this Stipulation and the Settlement, as amended, including the terms of the Judgment and all releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim or other proceeding of any kind against any Released Defendants concerning the Released Plaintiff Claims. All Proofs of Claim received before the motion for the Distribution Order is filed shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

**11. When would I get my payment?**

The Court will hold a hearing on November 29, 2016 at 2:00 p.m., to decide whether to, among other things, approve the Settlement and the proposed Plan of Allocation. All Proofs of Claim must be submitted to the Claims Administrator, either electronically at [www.BoASecuritiesSettlement.com](http://www.BoASecuritiesSettlement.com) **no later than November 14, 2016**, by first-class prepaid mail **postmarked on or before November 14, 2016**, or by overnight delivery service (FedEx, UPS, etc.) **no later than November 14, 2016**. If the Court approves the Settlement, there may still be appeals which would delay payment, perhaps for more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**12. What am I giving up by staying in the Class?**

If you are a Class Member, unless you exclude yourself, you will stay in the Class, which means that as of the date that the Settlement becomes effective under the terms of the Stipulation, as amended (the "Effective Date"), you will forever give up and release all "Released Plaintiff Claims" (as defined below) against the "Released Defendants" (as defined below). You will not in the future be able to bring a case asserting any Released Plaintiff Claim against the Released Defendants.

(a) "Released Plaintiff Claims" means any and all claims, rights, actions, issues, controversies, causes of action, duties, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, and liabilities of every kind, nature, and description (including but not limited to any claims for damages, interest, attorneys' fees or expert or consulting fees, and any and all other costs, expenses or liabilities whatsoever), including both known claims and Unknown Claims (defined in sub-paragraph e, below), whether arising under federal, state, or foreign law, or statutory, common, or administrative law, or any other law, rule, or regulation, whether asserted as claims, cross-claims, counterclaims, or third-party claims, whether fixed or contingent, choate or inchoate, accrued or not accrued, matured or unmatured, liquidated or un-liquidated, perfected or unperfected, whether class or individual in nature, that previously existed, currently exist, or that exist as of the date of the Court approval of the Settlement or that may arise in the future, that Lead Plaintiff or any other Class Member asserted or could have asserted against Released Defendants in the Action or any other action or in any forum (including, without limitation, any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere) that (i) in any way arise out of, are based upon, relate to, or concern the claims, allegations, transactions, facts, events, acts, disclosures, statements, representations, or omissions or failures to act alleged, set forth, referred to, involved in the Action, (ii) could have been raised in the Action or any of the complaints filed or proposed to be filed therein, or (iii) in any way arise out of, are based upon, relate to, or concern the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in BoA common stock or BoA Common Equivalent Securities during the Class Period, or the holding, ownership, purchase, acquisition, disposition, or sale of, or other transaction in BoA common stock or BoA Common Equivalent Securities in or traceable to an offering during the Class Period, including, without limitation, claims that arise out of or relate to any disclosures, SEC filings, press releases, investor calls, registration statements, offering memoranda, web postings, presentations or any other statements by BoA or any other of the Defendants during the Class Period. Released Plaintiff Claims also include but not are limited to any claim under Rule 11 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1927, or any rule, regulation, statute, contract, judicial opinion, common law or other legal or equitable principle that could be asserted at any time against Defendants or their counsel, including counsel's employees and agents, concerning in any way whatsoever the defense or settlement of this Action, including any factual allegations or legal assertions made herein. Released Plaintiff Claims do not include claims to enforce the Settlement.

(b) "Released Defendants" means any of the following: (a) Defendants; (b) the Defendants' respective present and former parents, affiliates, subsidiaries, divisions, general partners, limited partners, limited liability partners, and any Person in which any Defendant has or had a controlling interest; and (c) the present and former Immediate Family, heirs, principals, owners, trustees, trusts, executors, administrators, predecessors, successors, assigns, members, agents, subsidiaries, employees, associates, Officers, managers, Directors, general partners, limited partners, bankers, attorneys, accountants, auditors, representatives, estates, divisions, advisors, estate managers, indemnifiers, insurers, and reinsurers of each of the Persons listed in subpart (a) or (b) of this definition. "Released Defendants" shall also include any entity or partnership (whether or not incorporated) which carries on business under a name which includes all or part of the PricewaterhouseCoopers name or is otherwise (directly or indirectly) within the worldwide network of PricewaterhouseCoopers firms, including PricewaterhouseCoopers International Limited and any member firm, network firm, specified subsidiary or connected firm of PricewaterhouseCoopers International Limited.

(c) The Released Plaintiff Claims include any and all claims that any or all of the Releasing Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Claims, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including, with respect to Lead Plaintiff or any other Class Member, the decision to exclude himself, herself, or itself from the Class, or to object or not to object to the Settlement (collectively, including as described in the remainder of this paragraph, "Unknown Claims"). The Released Claims shall also include any claim under Rule 11 of the Federal Rules of Civil Procedure, 28 U.S.C. §1927 or any other rule, regulation, statute, contract, judicial opinion, common law or other legal or equitable principle that could be asserted at any time against Released Parties, their counsel, or their counsel's employees or agents concerning in any way whatsoever the institution, maintenance, prosecution, or defense of this litigation, including any factual allegations or legal assertions made herein. With respect to any and all Released Claims, the Settling Parties stipulated and agreed that, upon the Effective Date, each Releasing Party shall expressly, and shall be deemed to have, and by operation of the Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Settling Parties further acknowledged that a Releasing Party may hereafter discover facts, legal theories, or authorities in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but that the Settling Parties nevertheless intend to and shall expressly, fully, finally, and forever settle and release, and upon the Effective Date and by operation of the Judgment each other Releasing Party shall be deemed to have, and shall have, settled and released, fully, finally, and forever, any and all Released Claims as applicable, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which have existed now or will exist, upon any theory of law or equity, including, but not limited to, conduct which is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Settling Parties acknowledged, and agreed that each other Releasing Party by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Plaintiff Claims was separately bargained for and was a material and essential element of the Settlement.

#### EXCLUDING YOURSELF FROM THE SETTLEMENT

If you want to keep any right you may have to sue or continue to sue the Released Defendants on your own about the Released Plaintiffs' Claims, then you must take steps to exclude yourself from the Class. Excluding yourself is known as "opting out" of the Class. Defendants may withdraw from and terminate the Settlement if potential Class Members who purchased in excess of a certain amount of BoA common stock and BoA Common Equivalent Securities opt out of the Class.

If you timely and properly request exclusion from the Class, you will retain any rights you have to sue Defendants yourself with respect to the Released Plaintiffs' Claims to the extent those claims are viable under the statute of limitations and statute of repose applicable to claims under the Securities Act and/or the Exchange Act. You should note that pursuant to a decision of the United States Court of Appeals for the Second Circuit, entitled *Police & Fire Ret. Sys. v. IndyMac MBS, Inc.*, 721 F.3d 95 (2d Cir. 2013) ("*IndyMac*") (a copy of this decision may be viewed at [www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com)), if you exclude yourself from the Class, you may forfeit any claims you may have against Defendants relating to your purchases of BoA securities during the Class Period because the 3-year statute of repose under the Securities Act (which is 3 years from the date the securities were *bona fide* offered to the public) and the 5-year statute of repose under the Exchange Act (which is 5 years from the date securities were purchased) has otherwise expired. It is therefore possible that only members of the Class whose claims are tolled by virtue of their continuing membership in the Class will be able to recover against Defendants under the law currently applicable to this Action. Before you decide to request exclusion from the Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

**13. How do I “opt out” (exclude myself) from the proposed Settlement?**

To “opt out” (exclude yourself) from the Class, you must deliver or mail a signed letter by First-Class Mail stating that you “request exclusion from the Class in *Pennsylvania Public School Employees’ Retirement System v. Bank of America Corporation*.” Your letter *must* state the date(s), price(s) and number of shares or units of all your purchases, acquisitions and sales of BoA common stock or BoA Common Equivalent Securities during the Class Period, and your holdings of such securities as of the close of business on October 19, 2010. This information is needed to determine whether you are a Class Member. In addition, you must include your name, address, telephone number, and your signature. You must submit your request for exclusion addressed to Bank of America Securities Settlement, Claims Administrator, EXCLUSIONS, c/o Heffler Claims Group, P.O. Box 360, Philadelphia, PA 19105. The request for exclusion must be **received on or before September 13, 2016**. **You cannot exclude yourself or opt out by telephone or by email.** Your request for exclusion must comply with these requirements in order to be valid. If you are excluded, you will not be eligible to get any payment from the Settlement proceeds and you cannot object to the Settlement, the proposed Plan of Allocation or the application for attorneys’ fees and reimbursement of expenses.

**14. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?**

No. Unless you exclude yourself, you give up any rights you may have to sue Defendants and the other Released Defendant Parties for all Released Claims. If you have a pending lawsuit against any of Defendants, speak to your lawyer in that case **immediately**. You may be required to exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is **September 13, 2016**.

**15. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, do not send in a Proof of Claim to ask for any money, as any such Proof of Claim will be rejected.

**THE LAWYERS REPRESENTING YOU****16. Do I have a lawyer in this case?**

The law firm of Barrack Rodos & Bacine was appointed to represent all Class Members. These lawyers are called Lead Counsel. You will not be separately charged for the services of these lawyers. The Court will determine the amount of Lead Counsel’s fees and expenses. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

**17. How will the lawyers be paid?**

Lead Counsel has not received any payment for its services in pursuing the claims against Defendants on behalf of the Class since the Action was commenced in 2011, nor has it been reimbursed to this point for any of its litigation expenses. At the Settlement Hearing described below, or at such other time as the Court may order, Lead Counsel will ask the Court to award it, from the Settlement Fund, attorneys’ fees of no more than 15.5% of the Settlement Fund, plus interest from the date of funding at the same rate as earned by the Settlement Fund, and to reimburse it for its litigation expenses, such as the cost of experts, that it has incurred in pursuing the Action. The request for reimbursement of expenses will not exceed \$2.135 million, plus interest on the expenses from the date of funding at the same rate earned by the Settlement Fund. Lead Counsel’s overall request for reimbursement of litigation expenses will include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses (including lost wages) directly related to its representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995.

**OBJECTING TO THE SETTLEMENT****18. How do I tell the Court that I do not like something about the proposed Settlement?**

If you are a Class Member and do not exclude yourself (“opt out”) in accordance with Section 13 above, you can object to any part of the Settlement, the proposed Plan of Allocation, and/or the application by Lead Counsel for attorneys’ fees and reimbursement of expenses. You must write to the Court setting out your objection, giving reasons

why you think the Court should not approve any part or all of the Settlement, the proposed Plan of Allocation, or the attorneys' fee and expense request.

To object, you must send a signed objection or letter stating that you object to the proposed Settlement, Plan of Allocation and/or the application for attorneys' fees and reimbursement of expenses in the case known as: *Pennsylvania Public School Employees' Retirement System v. Bank of America Corporation, et al.*, No. 11-CV-00733-WHP (S.D.N.Y.). You must include your name, address, telephone number and your signature; identify the date(s), price(s) and number of shares and units of all purchases, acquisitions and sales of BoA securities during the Class Period. This information is needed to demonstrate your membership in the Class. Your letter must also state the reasons why you object to the Settlement, the proposed Plan of Allocation, or the attorneys' fee and expense request, including any legal support for your objection and copies of any papers, briefs, or other documents upon which any objection is based.

Unless otherwise ordered by the Court, any Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will not be able to appear separately at the Settlement Hearing or to make any objection to the Settlement, the proposed Plan of Allocation, and/or the application for attorneys' fees and reimbursement of expenses. If you elect to "opt out," you will not be entitled to share in the Settlement proceeds and will not have a right to make an objection to the Settlement, proposed Plan of Allocation and/or the application for attorneys' fees and reimbursement of expenses.

Your objection must be filed with the United States District Court for the Southern District of New York by hand or by mail such that it is received on or before September 13, 2016, at the address set forth below. You must also serve the papers on Lead Counsel and designated Defendants' Counsel at the addresses set forth below so that the papers are received on or before September 13, 2016.

**COURT:**

CLERK OF THE COURT  
United States District Court for the  
Southern District of New York  
Daniel Patrick Moynihan  
United States Courthouse  
500 Pearl Street  
New York, NY 10007-1312

**LEAD COUNSEL:**

BARRACK, RODOS & BACINE  
Mark R. Rosen  
Jeffrey A. Barrack  
Jeffrey B. Gittleman  
3300 Two Commerce Square  
2001 Market Street  
Philadelphia, PA 19103

**DESIGNATED COUNSEL FOR DEFENDANTS:**

SKADDEN, ARPS, SLATE, MEAGHER & FLOM, LLP  
Scott D. Musoff  
Four Times Square  
New York, NY 10036-6522

**19. What is the difference between objecting and requesting exclusion?**

Objecting is telling the Court that you do not like something about the proposed Settlement. You can still recover from the Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no right to object because the Action no longer affects you and you are no longer a member of the Class.

**THE COURT'S SETTLEMENT HEARING**

**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold a Settlement Hearing at 2:00 p.m. on November 29, 2016, in the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 20B, New York, NY 10007-1312. At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the proposed Plan of Allocation for the proceeds of the



Settlement and the applications for attorneys' fees and reimbursement of expenses. The Court will take into consideration any written objections filed in accordance with the instructions set out above in the answer to Question 18. We do not know how long it will take the Court to make these decisions.

You should also be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class Members. If you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you validly submit an objection, it will be considered by the Court. You are not required to come to Court to talk about it.

**22. May I speak at the hearing and submit additional evidence?**

If you file an objection, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 18 above) a statement that it is your "notice of intention to appear in *Pennsylvania Public School Employees' Retirement System v. Bank of America Corporation, et al.*, 11-CV-00733-WHP (S.D.N.Y.)." You cannot speak at the hearing if you excluded yourself from the Class or if you have not provided written notice of your intention to speak at the Settlement Hearing according to the procedures described above and in the answer to Question 18.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing, you will get no money from this Settlement and you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants and the Released Defendant Parties about the Released Claims in this case. To be eligible to share in the Net Settlement Fund you must submit a Proof of Claim (see Question 10). To start, continue or be a part of any *other* lawsuit against the Defendants and the other Released Defendant Parties about the Released Claims in this case you must exclude yourself from this Class (see Question 13).

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement and the lawsuit?**

This Notice summarizes the proposed Settlement. More details are in the Stipulation and Agreement of Settlement, as amended, dated as of March 11, 2016 (the "Stipulation"). You may review the Stipulation, as amended, filed with the Court and all documents filed in the Action during business hours at the Office of the Clerk of the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312.

You also can call the Claims Administrator within the U.S. and Canada:1-800-644-7835, or outside the U.S. and Canada call: 215-845-4405; call Lead Counsel Barrack Rodos & Bacine at (215) 963-0600; write to Bank of America Securities Settlement, Claims Administrator, c/o Heffler Claims Group, P.O. Box 360, Philadelphia, PA 19105; email the Claims Administrator at [BoASecuritiesSettlement@HefflerClaims.com](mailto:BoASecuritiesSettlement@HefflerClaims.com); or visit the websites [www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com), or [www.barrack.com](http://www.barrack.com), where you can download copies of this Notice and the Proof of Claim. **Please do not call the Court, the Defendants or their counsel with questions about the Settlement.**

**PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

**I. GENERAL PROVISIONS**

The Net Settlement Fund shall be distributed to each Class Member who timely submits a valid Proof of Claim to the Claims Administrator that is accepted for payment by the Court ("Authorized Claimant"). The Net Settlement Fund will not be distributed to Authorized Claimants until the Court has approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise, of the order(s) approving the Settlement and the plan of allocation has expired. Defendants are not entitled to get back any

portion of the Settlement Fund once the Effective Date of the Settlement has occurred. Defendants shall not have any obligation or responsibility for, interest in, or liability whatsoever with respect to the administration of the Settlement or disbursement of the Net Settlement Fund or the Plan of Allocation.

The Plan provides that Authorized Claimants will be eligible to participate in the distribution of the Net Settlement Fund only if Authorized Claimants purchased BoA common stock or BoA Common Equivalent Securities during the Class Period, and suffered losses as a result of their purchases and sales.

Approval of the Settlement is independent from approval of the plan of allocation. Any determination with respect to the plan of allocation will not affect the Settlement, if approved.

The Plan of Allocation set forth herein is the Plan that is being proposed by Lead Plaintiff and Lead Counsel to the Court for approval. The Court may approve this Plan as proposed or it may modify the Plan of Allocation without further notice to the Class. Any orders regarding a modification of the Plan of Allocation will be posted on the Settlement website, [www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com), and Lead Counsel's website, identified above.

Payment pursuant to the Plan approved by the Court shall be final and conclusive against all Class Members. No person shall have any claim of any kind against the Released Defendants or their counsel with respect to the administration of the Settlement, including the Plan of Allocation. No person shall have any claim against Lead Plaintiff, Lead Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from the Settlement and distributions made substantially in accordance with the Stipulation, the Plan of Allocation, or further orders of the court. Lead Plaintiff, Defendants, their respective counsel, Lead Plaintiff's damages expert, and all other released parties shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund consistent with the terms of the Stipulation, the Plan of Allocation, or the determination, administration, calculation, or payment of any proof of claim form or nonperformance of the claims administrator, the payment or withholding of taxes, expenses, or costs incurred in connection with the taxation of the settlement fund, or any losses suffered by, or fluctuations in the value of, the Settlement Fund.

In developing the Plan of Allocation with respect to BoA common stock and Common Equivalent Securities purchasers, Lead Plaintiffs' damages expert calculated the estimated amount of artificial inflation in the per share closing prices of BoA common stock that purportedly was proximately caused by Defendants' alleged misrepresentations and material omissions. In performing this calculation, Lead Plaintiff's damages expert considered price changes in BoA common stock in reaction to certain public announcements regarding BoA in which such alleged misrepresentations and material omissions were alleged to have been revealed to the market (which are termed "corrective disclosures"), adjusting for price changes that were attributable to market or industry forces. Because alleged corrective disclosures reduced the artificial inflation in several steps at and near the end of the Class Period, the alleged damages suffered by any particular claimant depends on when that claimant purchased and sold shares, or retained shares beyond the end of the Class Period.

Based on the proposed Plan of Allocation, a Recognized Loss will be calculated as set forth below for each purchase or other acquisition of an Eligible Security during the Class Period. The calculation of Recognized Loss will depend upon several factors, including (i) the amount of common stock or Common Equivalent Security that was converted to common stock on February 24, 2010 that was purchased or otherwise acquired; (ii) the date when the BoA common stock or BoA Common Equivalent Security was purchased or otherwise acquired; and (iii) whether the BoA common stock or BoA Common Equivalent Security was sold, and if so, when they were sold, and for what amounts. Any share of Common Equivalent Security that was not held until its conversion to common stock, and any share of common stock (whether originally issued as common stock or Common Equivalent Security that was converted to common stock) that was not held until at least the date of the first alleged corrective disclosure on October 14, 2010 has incurred no Recognized Loss and thus is not entitled to share in the recovery.

The Recognized Loss formulas within the Plan of Allocation with respect to BoA common stock and BoA Common Equivalent Securities are not indicative of damages that Lead Plaintiff may have sought to present to a jury, had the case gone to trial, and do not take into account certain defenses that were and might have been raised by Defendants had the case progressed to summary judgment motions and/or trial. To the contrary, the Recognized Loss formulas are intended solely for purposes of the Plan of Allocation, and cannot and should not be binding upon Lead Plaintiff or any Class Member for any other purpose.

The Recognized Loss will be calculated as described in Section II below for each purchase or other acquisition of BoA securities that are listed in the Proof of Claim form, and for which adequate documentation is provided.

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those class members who suffered economic losses as a result of the alleged misrepresentations and omissions of Defendants, as opposed to losses caused by market or industry factors or other company-specific factors.

**A. Eligible Securities**

The BoA common stock and BoA Common Equivalent Securities, which were converted into BoA common stock, ("Eligible Securities") are the only BoA securities for which an Authorized Claimant may be entitled to receive a distribution from the Net Settlement.

**B. Overall Allocation of the Net Settlement Fund**

As previously described in the Notice, the Net Settlement Fund is the remainder of the Settlement Fund after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs and any applicable taxes.

The Net Settlement Fund will be allocated to Authorized Claimants as follows:

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proof of Claim and Release forms ("Claimants") under the Plan of Allocation (the "Plan") described below. The Plan provides that Claimants will be eligible to participate in the distribution of the Net Settlement Fund only if Claimants purchased or otherwise acquired Bank of America Corporation ("BoA") common stock or BoA Common Equivalent Securities that subsequently automatically converted to common stock during the "Class Period," February 27, 2009 to October 19, 2010.

Defendants have had, and shall have, no involvement or responsibility for the terms or application of the Plan described herein. The Court may approve the Settlement and Stipulation, as amended, even if it does not approve the Plan for the settlement proceeds.

**II. Recognized Loss**

To the extent there are sufficient funds in the Net Settlement Fund, each Claimant will receive an amount equal to the Claimant's "Recognized Loss," as described below. If, however, as expected, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Claimant, then each Claimant shall be paid the percentage of the Net Settlement Fund that each Claimant's Recognized Loss bears to the total of the Recognized Losses of all Claimants – i.e., the Claimant's pro rata share of the Net Settlement Fund. Payment in this manner shall be deemed conclusive against all Claimants.

The proposed Plan reflects the Plaintiff's allegations that over the course of the Class Period, the trading prices of the Eligible Securities were artificially inflated as a result of the Defendants' alleged misrepresentations and omissions concerning this matter.

Estimated damages and the Plan were developed based on event study analysis, which sought to determine how much artificial inflation was in the stock price on each day during the Class Period, assuming the viability of the claims asserted on behalf of the Class, by measuring how much the stock price was inflated as a result of the alleged misrepresentations and omissions and declined as a result of disclosures that corrected the alleged misrepresentations and omissions.

Based on the foregoing, and for purposes of this settlement only, Recognized Loss will be calculated as follows:

For each share of the Eligible Securities purchased or otherwise acquired during any of the periods shown in the left column of Table-1, and:

- a. sold within the same period, the Recognized Loss per share is zero.
- b. sold in a subsequent period, the Recognized Loss per share is the lesser of:
  - i. the decline in inflation per share shown below in Table-1; or
  - ii. the purchase price per share less the sales price per share.
- c. retained beyond October 19, 2010 but sold before January 14, 2011, the Recognized Loss per share is the lesser of:
  - i. the decline in inflation per share shown in Table-1; or
  - ii. the difference between the purchase price and the sales price; or
  - iii. the purchase price per share less the price per share identified in Table-2 for the date the share(s) were sold.<sup>5</sup>
- d. retained on January 14, 2011, the Recognized Loss per share is the lesser of:
  - i. the decline in inflation per share shown in Table-1; or
  - ii. the difference between the purchase price per share and \$12.46 per share.

### C. Additional Provisions

For Class Members who held shares at the beginning of the Class Period, or who made multiple purchases, acquisitions or sales during the Class Period, the first-in, first-out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a Recognized Loss. Under the FIFO method, shares sold during the Class Period will be matched first against shares held at the beginning of the Class Period. The sale of any remaining shares during the Class Period will then be matched in chronological order against shares purchased during the Class Period.

A Claimant will be eligible to receive a distribution from the Net Settlement Fund only if a Claimant had a net loss, after all profits from transactions in the Eligible Securities during the Class Period are subtracted from all losses.

**Table-1: Decline in Artificial Inflation per Share**

Purchase Date	Sale Date			Retained Beyond 10/19/2010
	2/27/2009-10/13/2010	10/14/2010	10/15/2010-10/18/2010	
2/27/2009-10/13/2010	\$0.00	\$0.31	\$0.60	\$0.99
10/14/2010		\$0.00	\$0.29	\$0.68
10/15/2010-10/18/2010			\$0.00	\$0.39

<sup>5</sup> The proposed Plan of Allocation, in this regard, reflects Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, which states that “in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” The mean (average) daily closing trading price of BAC common stock during the 90-day period beginning on October 19, 2010 and ending on January 14, 2011 is \$12.46.

**Table-2: Average Closing Prices for the 90 Days after the Class Period**

<b>Sale Date</b>	<b>Average Closing Price per Share</b>
10/19/2010	\$11.80
10/20/2010	\$11.78
10/21/2010	\$11.64
10/22/2010	\$11.59
10/25/2010	\$11.50
10/26/2010	\$11.47
10/27/2010	\$11.48
10/28/2010	\$11.49
10/29/2010	\$11.48
11/1/2010	\$11.48
11/2/2010	\$11.48
11/3/2010	\$11.48
11/4/2010	\$11.53
11/5/2010	\$11.59
11/8/2010	\$11.66
11/9/2010	\$11.69
11/10/2010	\$11.75
11/11/2010	\$11.78
11/12/2010	\$11.80
11/15/2010	\$11.81
11/16/2010	\$11.82
11/17/2010	\$11.81
11/18/2010	\$11.81
11/19/2010	\$11.80
11/22/2010	\$11.78
11/23/2010	\$11.75
11/24/2010	\$11.74
11/26/2010	\$11.71
11/29/2010	\$11.70
11/30/2010	\$11.68
12/1/2010	\$11.66
12/2/2010	\$11.66
12/3/2010	\$11.67
12/6/2010	\$11.67
12/7/2010	\$11.67
12/8/2010	\$11.67
12/9/2010	\$11.70
12/10/2010	\$11.73
12/13/2010	\$11.75
12/14/2010	\$11.77

Sale Date	Average Closing Price per Share
12/15/2010	\$11.78
12/16/2010	\$11.80
12/17/2010	\$11.82
12/20/2010	\$11.83
12/21/2010	\$11.86
12/22/2010	\$11.89
12/23/2010	\$11.92
12/27/2010	\$11.95
12/28/2010	\$11.97
12/29/2010	\$12.00
12/30/2010	\$12.03
12/31/2010	\$12.05
1/3/2011	\$12.09
1/4/2011	\$12.13
1/5/2011	\$12.17
1/6/2011	\$12.21
1/7/2011	\$12.25
1/10/2011	\$12.29
1/11/2011	\$12.33
1/12/2011	\$12.37
1/13/2011	\$12.41
1/14/2011	\$12.46

### III. DISTRIBUTION OF THE NET SETTLEMENT FUND

A. The proceeds of the settlement will be distributed to Authorized Claimants in accordance with this Plan of Allocation (the "Plan") or as otherwise ordered by the Court. The amount to be distributed to Authorized Claimants will be determined as follows: first, the expenses of the litigation (including taxes, approved costs and fees) will be deducted from the Settlement Amount to arrive at the Net Settlement Fund; and second, the Net Settlement Fund plus the interest earned thereon shall be distributed to Authorized Claimants.

B. An Authorized Claimant's pro rata share of the Net Settlement Fund will be determined based upon the Authorized Claimant's "Recognized Loss" (as described above in Section II).

C. General Provision: Subject to Court approval or modification without further notice, distribution of the Net Settlement Fund to Authorized Claimants will be distributed in accordance with the following general provisions:

1. To the extent there are sufficient funds in the applicable portion of the Net Settlement Fund, based on the overall allocation stated above, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss, subject to the minimum distribution amount identified in sub-part 3 below;

2. If the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants ("pro rata share") within the overall allocation pool for that Authorized Claimant's purchases, subject to the minimum distribution amount identified in sub-part (c) below. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

3. In light of the costs of administering and paying very small claims, no payment will be made to any Authorized Claimant if the payment to that Claimant would be less than \$10. The calculation of the pro rata share distribution amounts will not include such claims.

4. Any person or entity that sold BoA common stock "short" shall have no Recognized Loss with respect to purchases during the Relevant Period to cover short sales. Claimants must identify all short sales and purchases to cover short sales on the Claimant's Proof of Claim form. The date of covering a "short sale" is deemed to be the date of purchase or other acquisition of BoA common stock. The date of a "short sale" is deemed to be the date of sale of BoA common stock. The Recognized Loss for "short sales" is zero. In the event that there is an opening short position in BoA common stock, the earliest Class Period purchases shall be matched against such opening short position, and not be matched against sales, until that short position is fully covered.

5. The price per share, purchased or sold, shall be exclusive of all commissions, taxes and fees.

#### IV. ADDITIONAL PROVISIONS

Purchases or acquisitions and sales of BoA common stock or BoA Common Equivalent Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of BoA Securities shall not be deemed a purchase, acquisition or sale of such securities for the calculation of an authorized claimant's recognized loss for these securities, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such BoA common stock or BoA Common Equivalent Securities, unless: (i) the donor or decedent purchased or otherwise acquired such BoA common stock or BoA Common Equivalent Securities during the class period; (ii) no proof of claim form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such BoA common stock or BoA Common Equivalent Securities; and (iii) the assignment is specifically provided for in the instrument of gift or assignment.

To the extent a claimant had a market gain from his, her, or its overall transactions in BoA common stock or BoA Common Equivalent Securities during the relevant period, the value of the claim will be zero. Such claimants will, in any event, be bound by the settlement. To the extent that a claimant suffered an overall actual market loss on his, her, or its overall transactions in BoA common stock or BoA Common Equivalent Securities during the relevant period, but that actual market loss was less than the total recognized loss calculated above, then the claimant's Recognized Loss shall be limited to the amount of the actual market loss.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. Following an initial distribution of the Net Settlement Fund, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a redistribution of any funds remaining in the Net Settlement Fund by reason of returned or uncashed checks or otherwise, to Authorized Claimants who have cashed their initial distribution checks and who would receive at least \$10 on such redistribution based on their Recognized Losses, after payment from the Net Settlement Fund of any unpaid costs or fees incurred in administering the funds, including for such redistribution. Additional redistributions may occur thereafter to Authorized Claimants if Lead Counsel, in consultation with the Claims Administrator, determines that additional redistribution is cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of the Net Settlement Fund shall be contributed to a tax-exempt non-sectarian, not-for-profit charitable organization serving the public interest, qualified in accordance with Internal Revenue Code §501(c)(3), designated by Lead Plaintiff and approved by the Court.

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the Southern District of New York with respect to his, her or its Proof of Claim form.

**SPECIAL NOTICE TO SECURITIES BROKERS  
AND OTHER NOMINEES**

**25. What if I bought BoA securities on someone else's behalf?**

If you purchased or otherwise acquired BoA common stock or BoA Common Equivalent Securities during the Class Period for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased or otherwise acquired securities during the Class Period (preferably in an MS Excel, .CSV, or .TXT format), setting forth (i) title/registration, (ii) street address, and (iii) city/state/zip; (b) provide computer-generated mailing labels; or (c) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) calendar days of receipt of such copies send them by First-Class Mail, postage prepaid, directly to the beneficial owners of those BoA securities.

If you choose to follow alternative procedure (c), the Court has directed that, upon such mailing, you shall send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expenses and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid after request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

Bank of America Securities Settlement  
Claims Administrator  
c/o Heffler Claims Group  
P.O. Box 360  
Philadelphia, PA 19105-0360  
Phone within the U.S. and Canada: 1-800-644-7835;  
Phone outside the U.S. and Canada: 1-215-845-4405  
[www.BOASecuritiesSettlement.com](http://www.BOASecuritiesSettlement.com)

**PLEASE DO NOT CONTACT THE COURT FOR INFORMATION OR QUESTIONS ABOUT THE TERMS OF THE SETTLEMENT. INSTEAD, PLEASE DIRECT ALL QUESTIONS TO LEAD COUNSEL AND/OR THE CLAIMS ADMINISTRATOR, AS DIRECTED IN PARAGRAPH 24 ABOVE.**

Dated: \_\_\_\_\_, 201\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



# **EXHIBIT 4**

Class Member ID: 3087000000000  
3087000000000

**MUST BE POSTMARKED  
NO LATER THAN  
NOVEMBER 14, 2016**

**In re Bank of America Corporation  
Securities Litigation  
Master file No. 11-CV-00733-WHP**

**PROOF OF CLAIM AND RELEASE**

TO HAVE AN OPPORTUNITY TO RECEIVE A SHARE OF THE SETTLEMENT FUND, YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM FORM. THE PROOF OF CLAIM FORM MUST BE MAILED BY PREPAID, FIRST-CLASS MAIL, SENT BY OVERNIGHT DELIVERY SERVICE (FEDEX, UPS, ETC), OR SUBMITTED ELECTRONICALLY AT WWW.BOASECURIETIESSETTLEMENT.COM, NO LATER THAN NOVEMBER 14, 2016.

**First-Class Mail Address:**  
Bank of America Securities Settlement  
Claims Administrator  
c/o Heffler Claims Group  
P.O. Box 360  
Philadelphia, PA 19105-0360

**Overnight Delivery Address:**  
Bank of America Securities Settlement  
Claims Administrator  
c/o Heffler Claims Group  
1515 Market Street, Suite 1700  
Philadelphia, PA 19102

**FAILURE TO SUBMIT YOUR CLAIM BY NOVEMBER 14, 2016 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS LITIGATION.**

**DO NOT MAIL OR DELIVER YOUR CLAIM FORM TO THE COURT, THE SETTLING PARTIES OR THEIR COUNSEL. ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.**

**PART I - CLAIMANT IDENTIFICATION**

Complete either Part 1 or 2 and then proceed to Part 3.

**Part 1** Complete this Section ONLY if the Investor is an individual, joint, UGMA, UTMA or IRA account. Otherwise, proceed to Part 2.

Last Name (Investor) MI First Name (Investor)

Last Name (Joint Beneficial Owner, if applicable) MI First Name (Joint Beneficial Owner)

Name of Custodian, if applicable

If this account is an UGMA, UTMA or IRA, please include "UGMA", "UTMA", or "IRA" in the "Last Name" box above (e.g., Jones IRA).

**Part 2 -** Complete this Section ONLY if the Investor is an entity; i.e., corporation, trust, estate, etc. Then, proceed to Part 3.

Entity Name

Name of Representative (Executor, administrator, trustee, corporate officer, etc.)

**Part 3 - Account/Mailing Information:**

Street Address:

City: State: Zip Code:

Foreign Province: Foreign Postal Code:

Foreign Country:

Area Code Telephone No. (day) Area Code Telephone No. (evening)

Email:

Check Appropriate Box: Individual  Corporation  Joint Owners  IRA  Trust  Other

Social Security Number (for individuals) OR Employer Identification Number (for estates, trusts, corporations, etc.)

**PART II - SCHEDULE OF TRANSACTIONS IN BANK OF AMERICA COMMON STOCK OR BANK OF AMERICA COMMON EQUIVALENT SECURITIES**

Please read General Instructions in Part III prior to filling out this section.

**A. OWNERSHIP OF BANK OF AMERICA COMMON STOCK AT THE BEGINNING OF THE CLASS PERIOD**

State the total of all Bank of America common stock you owned as of the close of February 26, 2009, long or short (must be documented).

00000000

IF NONE, CHECK HERE

**B. PURCHASES AND/OR ACQUISITIONS OF BANK OF AMERICA COMMON STOCK DURING THE CLASS PERIOD:**

Separately list each and every Bank of America common stock purchase/acquisition, from February 27, 2009 through close of trading on October 19, 2010.

IF NONE, CHECK HERE

Date(s) of Purchase(s) (List Chronologically) Month/Day/Year	Number of Shares Purchased	Total Purchase Price (excluding commissions, taxes & fees)	Proof of Purchase Enclosed
00/00/00	00000000	\$ 0000000.00	<input type="checkbox"/> Y <input type="checkbox"/> N
00/00/00	00000000	\$ 0000000.00	<input type="checkbox"/> Y <input type="checkbox"/> N
00/00/00	00000000	\$ 0000000.00	<input type="checkbox"/> Y <input type="checkbox"/> N

**C. PURCHASES AND/OR ACQUISITIONS OF BANK OF AMERICA COMMON EQUIVALENT SECURITIES DURING THE CLASS PERIOD:**

Separately list each and every Bank of America Common Equivalent Securities purchase/acquisition, from December 1, 2009 through close of trading on February 24, 2010.

IF NONE, CHECK HERE

Date(s) of Purchase(s) (List Chronologically) Month/Day/Year	Number of Shares Purchased	Total Purchase Price (excluding commissions, taxes & fees)	Proof of Purchase Enclosed
00/00/00		\$ .	Y N
00/00/00		\$ .	Y N
00/00/00		\$ .	Y N

**D. SALES AND/OR TRANSFERS OF BANK OF AMERICA COMMON STOCK OR BANK OF AMERICA COMMON EQUIVALENT SECURITIES:**

Separately list each and every sale or transfer, including free deliveries, of Bank of America common stock ("S") or Bank of America Common Equivalent Securities ("E") (which automatically converted to Bank of America common stock effective February 24, 2010) from February 27, 2009 through January 14, 2011.

IF NONE, CHECK HERE

Date(s) of Sale(s) (List Chronologically) Month/Day/Year	Number of Shares Sold	Total Sale Price (excluding commissions, taxes & fees)	Security Type		Proof of Sale Enclosed
			S	E	
00/00/00		\$ .			Y N
00/00/00		\$ .			Y N
00/00/00		\$ .			Y N

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**E. CLOSING POSITION:**

Number of Equivalent Securities converted to Bank of America common stock effective February 24, 2010 \_\_\_\_\_.

State the number of shares of Bank of America common stock shares owned at the close of trading on October 19, 2010. If none, enter "0". If other than zero, be sure to attach the required documentation.

Number of Shares	Proof enclosed?
	Y N

State the number of shares of Bank of America common stock shares owned at the close of trading on January 17, 2011. If none, enter "0". If other than zero, be sure to attach the required documentation.

Number of Shares	Proof enclosed?
	Y N

**IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT AS ABOVE. PRINT THE BENEFICIAL OWNER'S FULL NAME AND TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX**

**PART III - GENERAL INSTRUCTIONS**

1. This Proof of Claim is directed to all persons or entities who purchased or otherwise acquired common stock or Common Equivalent Securities of Bank of America Corporation that subsequently converted to Bank of America common stock, during the period from February 27, 2009 through October 19, 2010 (the "Class Period"), including their legal representatives, heirs, successors or assigns, and who were damaged thereby (the "Class"). You may only participate in the distribution of the Net Settlement Fund if you are a member of the Class and if you complete and return this form as specified below. If you fail to file a timely, properly addressed, and completed Claim Form, your claim may be rejected and you may be precluded from receiving any distribution from the Net Settlement Fund. **Submission of this Claim Form does not guarantee that you will share in the Net Settlement Fund.** The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, if approved by the Court, or such other Plan of Allocation as the Court approves.

2. Use Part II of this Claim Form entitled "SCHEDULE OF TRANSACTIONS IN BANK OF AMERICA COMMON STOCK OR BANK OF AMERICA COMMON EQUIVALENT SECURITIES" to supply all required details of your transaction(s) in Bank of America common stock or Bank of America Common Equivalent Securities. On the schedule, provide all the requested information with respect to all purchases, acquisitions, free receipts, sales, transfers, and free deliveries of Bank of America common stock or Bank of America Common Equivalent Securities that converted to common stock, during the period from February 27, 2009 through January 17, 2011.

3. All joint beneficial owners must each sign this Claim Form. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must: (a) expressly state the capacity in which they are acting; (b) identify the name, account number, Social Security number (or employer identification number), address and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Bank of America common stock or Bank of America Common Equivalent Securities; and (c) furnish herewith evidence of their authority to bind the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade stock in another person's accounts.)

4. **NOTICE REGARDING ELECTRONIC FILES:** Claims with 50 or more transactions or on behalf of 10 or more different accounts should be submitted electronically and in the required format. The electronic filing instructions and file layout requirements are available at [www.BoASecuritiesSettlement.com](http://www.BoASecuritiesSettlement.com) or you may request the instructions by sending an email to: [BoASecuritiesSettlement@HefflerClaims.com](mailto:BoASecuritiesSettlement@HefflerClaims.com). Upon receipt of an electronic filing, the Claims Administrator will issue an email confirmation of receipt. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an additional email after processing the claim that contains your claim numbers and respective account information. Do not assume that your file has been processed until you receive this email. If you do not receive such an email within 10 business days of your submission, you should contact the Claims Administrator's electronic filing department at [BoAElectronicFiling@HefflerClaims.com](mailto:BoAElectronicFiling@HefflerClaims.com) to inquire about the status of your filing.

5. You are required to submit sufficient documentation for all of your transactions in and holdings of the Bank of America Common Stock or Common Equivalent Securities set forth in the Schedule of Transactions in Part II of this Claim Form. Documents may consist of copies of Brokerage confirmations or monthly statements. The parties and the Claims Administrator do not independently have information about your investments. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator.**

6. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her or its *pro-rata* share of the Net Settlement Fund. The Plan of Allocation is based on three events that occurred at or near the end of the Class Period that allegedly impacted the value of Bank of America common stock. Depending on when you made purchases of Bank of America securities during the Class Period, if and when you sold those securities or if you retained them after one or more of those three events will impact your eligibility to recover and the value of your claim under the Plan of Allocation. If the prorated payment to any Authorized Claimant, however, calculates to less than \$10 it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

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7. If you have questions concerning the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Bank of America Securities Settlement Claims Administrator, c/o Heffler Claims Group, P.O. Box 360, Philadelphia, PA 19105-0360, at the above address, by phone within the U.S. and Canada at 1-800-644-7835 or outside the U.S. and Canada at 1-215-845-4405, by email at BoASecuritiesSettlement@HefflerClaims.com, or you may download the documents at the settlement website: www.BOASecuritiesSettlement.com.

PART IV – RELEASE AND CERTIFICATION

YOU MUST SIGN THIS CLAIM FORM

A. On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever waive, release, discharge, and dismiss each and every one of the Released Defendants with respect to any and all of the Released Claims, as those terms are defined in the Stipulation and/or the long form Notice.

B. On behalf of myself (ourselves) and each of my (our) heirs, agents, executors, trustees, administrators, predecessors, successors and assigns, I (we) hereby acknowledge that as of the Effective Date, I (we) shall: (i) have and be deemed to have fully, finally and forever waived, released, discharged and dismissed each and every one of the Released Claims, as against each and every one of the Released Defendants; (ii) forever be barred and enjoined from commencing, instituting, prosecuting or maintaining any of the Released Claims against any of the Released Defendants; and (iii) have and be deemed to have covenanted not to sue any Released Defendant on the basis of any Released Claim or, unless compelled by operation of law, to assist any person in commencing or maintaining any suit relating to any Released Claim against any Released Defendant.

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represents the claimant(s) certifies (certify), as follows:

- 1. that I (we) have read the Claim Form, and have had access to the Notice and the Plan of Allocation, including the releases provided for in the Settlement;
2. that the claimant(s) is (are) Class Member(s), as defined in the Notice, and is (are) not excluded from the Class;
3. that the claimant(s) has (have) not submitted a request for exclusion from the Class;
4. that the claimant(s) owns(ed) the Bank of America common stock or Bank of America Common Equivalent Securities identified in the Claim Form and has (have) not assigned the claim against the Released Defendant Parties to another, or that, in signing and submitting this Claim Form, the claimant(s) has (have) the authority to act on behalf of the owner(s) thereof;
5. that the claimant(s) has (have) not submitted any other claim covering the same purchases, acquisitions, sales, or holdings of Bank of America common stock or Bank of America Common Equivalent Securities and knows (know) of no other person having done so on his/her/its/their behalf;
6. that the claimant(s) submits (submit) to the jurisdiction of the Court with respect to his/her/its/their claim and for purposes of enforcing the releases set forth herein;
7. that I (we) agree to furnish such additional information with respect to this Claim Form as the Claims Administrator or the Court may require;
8. that I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Litigation, including the releases and covenants set forth herein; and
9. that I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(c) of the Internal Revenue Code.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike the language that you are not subject to backup withholding in the certification above. The Internal Revenue Service does not require your consent to any provision other than the certification required to avoid backup withholding.

UNDER THE PENALTIES OF PERJURY, I (WE) CERTIFY THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant (or Person Authorized to Sign on behalf of claimant, if applicable.)

Print Name of Claimant (or Person Authorized to Sign on behalf of claimant, if applicable.)

Date

Signature of Joint Claimant, if any

Print Name of Joint Claimant

Date

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THIS CLAIM FORM MUST BE MAILED TO THE CLAIMS ADMINISTRATOR BY PREPAID, FIRST-CLASS MAIL, SENT BY OVERNIGHT DELIVERY SERVICE (FEDEX, UPS, ETC), **POSTMARKED BY NOVEMBER 14, 2016**, ADDRESSED AS BELOW, OR SUBMITTED ELECTRONICALLY AT [WWW.BOASECURITIESSETTLEMENT.COM](http://WWW.BOASECURITIESSETTLEMENT.COM), **NO LATER THAN NOVEMBER 14, 2016**.

First-Class Mail Address:

Bank of America Securities Settlement  
Claims Administrator  
c/o Heffler Claims Group  
P.O. Box 360  
Philadelphia, PA 19105-0360

Overnight Delivery Address:

Bank of America Securities Settlement  
Claims Administrator  
c/o Heffler Claims Group  
1515 Market Street, Suite 1700  
Philadelphia, PA 19102

You should be aware that it will take a significant amount of time to fully process all of the Claim Forms. Please notify the Claims Administrator of any change of address.

**REMINDER CHECKLIST**

1. Please sign the above release and certification. If this Claim Form is being submitted on behalf of joint claimants, then both must sign.
2. Remember to attach only copies of acceptable supporting documentation.
3. Please do not highlight any portion of the Claim Form or any supporting documents.
4. Do not send original stock certificates or documentation. These items cannot be returned to you by the Claims Administrator.
5. Keep copies of the completed Claim Form and documentation for your own records.
6. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. If you do not receive an acknowledgement postcard within 60 days, please call the Claims Administrator within the U.S. or Canada at 1-800-644-7835 or outside the U.S. and Canada at 1-215-845-4405.
7. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, please send the Claims Administrator written notification of your new address. If you change your name, please inform the Claims Administrator.
8. If you have any questions or concerns regarding your claim, please contact the Claims Administrator at the above address or within the U.S. and Canada call: 1-800-644-7835 or outside the U.S. and Canada call: 1-215-845-4405, email the Claims Administrator at [BoASecuritiesSettlement@HefflerClaims.com](mailto:BoASecuritiesSettlement@HefflerClaims.com), or visit [www.BoASecuritiesSettlement.com](http://www.BoASecuritiesSettlement.com).

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Bank of America Securities Settlement

Claims Administrator

c/o Heffler Claims Group

P.O. Box 360

Philadelphia, PA 19105-0360