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**Consolidated Amended Complaint Filed in Shareholder
Lawsuit Against Bank of America**
Complaint Focuses on Billions in Bonus Payments and Losses

(COLUMBUS, Ohio) – Ohio Attorney General Richard Cordray announced today that the Lead Plaintiff group in a securities class action lawsuit against Bank of America has filed a consolidated amended complaint. The complaint alleges that statements made in 2008 by Defendants regarding the Bank of America merger with Merrill Lynch failed to disclose billions of dollars in known losses at Merrill Lynch and Bank of America and billions more in accelerated agreed-upon bonuses to be paid to Merrill Lynch executives and employees.

“They were concealing billions of dollars in losses with one hand and clearing the way for extravagant bonus payments with the other,” said Attorney General Cordray. “This case gives the public pension funds and other shareholders a chance to stand up against Wall Street.”

The Lead Plaintiff group includes: the State Teachers Retirement System of Ohio; the Ohio Public Employees Retirement System; the Teacher Retirement System of Texas; Stichting Pensioenfondsen Zorg en Welzijn, represented by PGGM Vermogensbeheer B.V.; and Fjärde AP-Fonden.

The lawsuit alleges that Bank of America, during merger negotiations, agreed to allow Merrill Lynch to pay up to \$5.8 billion in discretionary year-end bonuses to its executives and employees, but failed to disclose that material information important to shareholders.

Additionally, in the two months just prior to the shareholder vote on the merger, Merrill Lynch suffered billions in losses. The complaint alleges that senior executives at both Merrill Lynch and Bank of America were aware of these massive and highly material losses but did not disclose the information to investors prior to the vote.

Even after the shareholder vote, according to the complaint, the Defendants continued to conceal highly material information from investors and knowingly made false and misleading public statements through press releases, investor calls, interviews and speeches. Not until the end of the class period, did the Defendants disclose the losses and bonus payments. Indeed, as alleged in the

complaint, former Merrill Lynch CEO John Thain recently asserted that Bank of America agreed to these bonus payments and their acceleration, and if the bank stated to the contrary, it was “lying.”

The merger closed on January 1, 2009. Later that month, when the investment community learned of the billions in losses and bonus payments, Bank of America shares lost more than half their value. The New York Times described it as “one of the greatest destructions of shareholder value in financial history.”

The caption of the case is *In re Bank of Am. Corp. Sec., Deriv. & ERISA Litig.*, No. 09-MDL-2058 (S.D.N.Y.) (Chin, J.). Click [here](#) to see the consolidated amended class action complaint.