



Fact Sheet about Bank of America's Arbitration Position

- Bank of America's Consumer businesses will no longer enforce mandatory arbitration in new banking disputes with individual customers. This applies to the bank's consumer credit cards; auto, recreational vehicle and marine loans; and deposit accounts.
 - Bank of America eliminated mandatory arbitration in its mortgage and home equity agreements several years ago.
 - Bank of America dramatically reduced its use of arbitration in credit card collection actions in mid-2008.
- With this additional change, a customer with a new dispute with Bank of America regarding a credit card loan; auto, recreational vehicle or marine loan; or deposit account will no longer be subject to mandatory arbitration.
- Existing individual customers who currently have the right to arbitrate a dispute will retain that right, but the bank will not require it.
- This change will be reflected in future Bank of America customer agreements, as we update those agreements beginning later this year
- This complements other efforts to respond to our customers. In addition to taking actions to avoid serious disputes, Bank of America works closely with customers in distress.
 - In 2008, Bank of America modified nearly one million U.S. consumer credit card and unsecured loans. During the first six months of the year, the company has already modified 600,000 more, representing approximately \$6 billion in credit.
 - Bank of America also modified 230,000 mortgage loans in 2008 and 150,000 mortgage loans during the first six months of this year.
 - For more information on Bank of America's lending and investment efforts, our Quarterly Impact Report is available via newsroom.bankofamerica.com.