

**Kenneth D. Lewis**  
Chairman and CEO

February 24, 2009

To Our Clients:

Because of the recent turmoil in the equity markets and questions about the strength and stability of financial institutions, I wanted to address questions you may have about Bank of America.

Our capital and liquidity levels are very strong. We continue to lend actively in every sector of the marketplace. And we earned \$4 billion in 2008 and continue to be profitable today. I have said publicly that we do not need any further financial assistance from the government now, and I am confident we will not need any further assistance in the future. I believe we have more than enough capital, liquidity and earnings power to make it through this downturn on our own from here on out. Speculation about nationalizing Bank of America is based on a lack of understanding of our financial position and a lack of awareness of the facts.

I see no reason whatsoever that anyone would contemplate nationalizing Bank of America. On Friday, White House spokesman Robert Gibbs was very clear, saying, "This administration continues to strongly believe that a privately held banking system is the correct way to go."

There is no question that the recession is continuing to worsen and that rising credit costs will continue to put pressure on the financial sector. But there are also some encouraging signs. The corporate debt markets are showing some signs of thawing in both high yield and high grade. And the mortgage boom is so intense we had to suspend some advertising briefly to give our teams a chance to catch up. Our acquisition of Countrywide Financial is enabling us to take full advantage of the surge in demand for mortgage financing.

We already are seeing some benefits in the market of our combination of Bank of America and Merrill Lynch, in terms of winning mandates to raise capital for new and existing clients. And Merrill Lynch Financial Advisors posted nearly a half-billion dollars in Certificate of Deposit sales in the first four weeks these products were available to their clients.

While our country and world are facing great economic and market challenges, we at Bank of America are confident about the strength and stability of our company and committed, first and foremost, to supporting our clients. We value our relationship with you and look forward to continuing to provide advice, guidance and solutions to your financial needs.

Sincerely,



**Kenneth D. Lewis**  
Chairman and Chief Executive Officer