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## Press Release

### **Bank of America Helps More Small Businesses Through New Loans, Increased Grants and Local Bankers**

*Efforts Across the Company Provide Broad Support for U.S. Small Businesses*

CHARLOTTE, N.C., Sep 01, 2011 (BUSINESS WIRE) --

Bank of America, a national leader in lending to small businesses, has increased its support of these vital economic contributors through several initiatives this year, including additional lending to, spending with and investing in small businesses.

"With roughly four million small business customers, Bank of America understands the vital role of small businesses in the U.S. economy," said David Darnell, president of Global Commercial Banking for Bank of America. "That's why we're helping small businesses succeed through a wide range of efforts - all aimed at building deeper relationships and growing this crucial source of new jobs."

In the first half of 2011, new credit issued to small businesses was up more than 35 percent over the same period last year. Small businesses are defined as those generally with less than \$20 million in annual revenues.

Businesses that have benefited from increased lending include Sentek Global, which provides engineering and information security services to governments and companies. Based in San Diego, Sentek Global needed more credit this year to support the hiring of new employees related to recently awarded government contracts.

"Our projected revenues and employment have doubled in the last two years," said Eric Basu, founder and president of Sentek Global. "To help with this unprecedented growth, we needed a financial institution such as Bank of America that understood our marketplace, our company and our strategy, and was willing to give us the resources we needed to succeed."

In addition to more lending, Bank of America this year increased the amount in grants it is awarding to Community Development Financial Institutions (CDFIs) and similar organizations to unlock low-cost capital for small businesses. Created as a \$10 million program last year, the program has been increased to \$12 million, which CDFIs can use to access up to \$100 million in government lending capital. To date, CDFIs have accessed nearly \$80 million in capital, which has been used to serve more than 7,600 local businesses and help create and retain more than 10,000 jobs.

Among the CDFIs that have leveraged these grants is the Western Massachusetts Enterprise Fund in Holyoke, Mass., which has extended loans to several local businesses, including a fitness center, an architectural firm, an animal chiropractic office, an antique furniture store and a beauty salon.

"At a time when many businesses face challenges in getting credit, Bank of America's grant program has been invaluable for entrepreneurs and start-ups," said Christopher L. Sikes, executive director of the Western Massachusetts Enterprise Fund. "These grants have allowed our organization to provide very small businesses in our community with the money they need to succeed and grow."

Bank of America also continues to hire Small Business Bankers to consult with small business owners at their place of business, giving customers convenient access to local small business expertise and a dedicated resource who knows their business. To date, more than 350 Small Business Bankers have been hired to assess business owners' deposit, credit and cash management needs, and the bank plans to hire approximately 1,000 Small Business Bankers across the U.S. by early 2012.

These efforts join other initiatives that have made more credit available for small businesses, as well as provided them with direct revenue.

Bank of America assembled the first pool of U.S. Small Business Administration 504 first-mortgage loans for sale under the SBA's secondary market program. To date, the bank has purchased \$68 million in loans, allowing loan originators to extend more credit to small businesses. In addition, the bank has pledged to increase its spending with small, medium-sized and diverse businesses by purchasing \$10 billion in products and services over five years. In 2010, the first year of the pledge, the bank spent \$4.1 billion with those suppliers.

"Without question, small businesses are essential to creating more jobs across the country," Darnell said. "Bank of America is doing more than ever to understand the changing needs of small business owners and provide them with the opportunities and resources they need to survive and thrive in this still challenging economy."

#### Bank of America

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 58 million consumer and small business relationships with approximately 5,700 retail banking offices and approximately 17,800 ATMs and award-winning online banking with 30 million active users. Bank of America is among the world's leading wealth management companies and is a global leader in corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 4 million small business owners through a suite of innovative, easy-to-use online products and services. The company serves clients through operations in more than 40 countries. Bank of America Corporation stock (NYSE: BAC) is a component of the Dow Jones Industrial Average and is listed on the New York Stock Exchange.