Comptroller of the Currency
Administrator of National Banks

Large Bank Licensing, MS 7-13
250 E Street, S.W.
Washington, DC 20219

Conditional Approval #885
December 2008

November 6, 2008

Mr. Phillip A. Wertz
Assistant General Counsel
Bank of America
Legal Department
NC1-002-29-01
101 South Tryon Street
Charlotte, NC 29255

Re: Applications by Bank of America, National Association, Charlotte, North Carolina, for a material noncash capital contribution to surplus and to reduce permanent capital
Application Control Numbers: 2008-ML-12-0230 and 0231

Dear Mr. Wertz:

The Office of the Comptroller of the Currency ("OCC") hereby conditionally approves the above-referenced applications filed with the OCC on October 10, 2008. These approvals are granted after a thorough review of the applications, other materials you have supplied, and other information available to the OCC, including commitments and representations made in the applications and by Bank of America, National Association's ("BANA") representatives during the application process.

Countrywide Home Loans, Inc. ("CHL") will sell certain assets (representing most of CHL's assets) to Bank of America Corporation ("BAC") for fair value. BAC will make a non-cash capital contribution, through a chain of intermediate bank holding companies, to BANA that will increase BANA's surplus. No new shares will be issued by BANA in connection with the transaction. The assets contributed to BANA consist of all assets acquired from CHL described below.[1]

[1] BANA merged with LaSalle Bank N.A. and LaSalle Bank Midwest N.A. on October 17, 2008. Immediately prior to that merger, the bank holding companies that own the LaSalle banks were reorganized. As a result, BAC will own 100% of NB Holdings Corporation ("NBH"), NBH will own 100% of BAC North America Holding Company ("BACNAH"), BACNAH will own 100% of LaSalle Bank Corporation ("LBC") and LBC will own BANA.

As described in the applications, the noncash capital contribution will exceed three percent of BANA's Tier 1 capital prior to the contribution and consists of the transfer to BANA of a pool of residential mortgage loans, mortgage servicing rights ("MSRs"), bank-eligible and investment-grade securities, other real estate owned, and other assets including: (i) the technology platform used in the mortgage operations of Countrywide, (ii) furniture, fixtures and equipment, (iii) contract rights with third parties, including real estate leases, vendor contracts, intellectual property licenses or other contracts related to the operation of Countrywide's business, (iv) servicing advance receivables and (v) miscellaneous de minimus assets. No new shares will be issued by BANA in connection with this transaction. The transfer will result in an aggregate increase in BANA's Tier 1 and total capital of approximately $5.157 billion and will increase BANA's risk-based capital ratios generating excess capital above BANA's target levels of capitalization.

BANA also proposed that it would return approximately $4.598 billion of capital to LaSalle Bank Corporation ("LBC"), BANA's immediate holding company, by reducing its permanent capital in its surplus account. This return of capital will be paid in cash from existing available funds held by BANA. After this return of capital, BANA will remain well-capitalized.

BANA applied for OCC approval to receive the noncash capital contribution to surplus under 12 C.F.R. § 5.46(g)(1)(i)(C) and (i). The OCC reviewed the proposed contribution, determined that the contribution, subject to the conditions set forth below, is consistent with section 5.46, safety and soundness, and OCC policy, and conditionally approves the contribution. The OCC also reviewed the proposed reduction in permanent capital by approximately $4.598 billion under 12 U.S.C. § 59 and 12 C.F.R. § 5.46(h) and (i). You have represented that the proposed reduction in permanent capital will occur subsequent to the noncash capital contribution approved herein. Accordingly, the OCC has determined that the reduction in capital is consistent with sections 59 and 5.46, safety and soundness, and OCC policy, and conditionally approves the reduction in capital.

These approvals are subject to the following conditions:

1. Prior to the material noncash capital contribution to surplus by LBC, BANA shall execute an amended operating agreement ("Operating Agreement") with the OCC. The Operating Agreement shall provide, among other things, that BANA shall enter into an amended agreement, acceptable to the OCC, with LBC, BAC North America Holding Company ("BACNAH"), NB Holdings Corporation ("NBH"), and BAC pursuant to which LBC, BACNAH, NBH and BAC agree to indemnify BANA for losses and expenditures, as specified, that may be incurred by BANA in connection with the assets that are transferred to BANA or any activity assumed by BANA with respect to any transferred asset, and shall address the providing of information relating to such assets.

2. The Board of Directors of BANA shall assure that the amended Operating Agreement is adopted, fully and timely implemented, and adhered to thereafter.

3. BANA will not consummate the reduction in capital until the noncash capital contribution to surplus is consummated.

These conditions of these approvals are conditions "imposed in writing by a Federal banking agency in connection with any action on any application, notice or other request" within the meaning of 12 U.S.C. § 1818. As such, these conditions are enforceable under 12 U.S.C. § 1818.

Pursuant to 12 U.S.C. § 59, a reduction in capital requires approval by shareholders owning at least two-thirds of the bank's capital stock. The change in capital should be completed within one year of the date of this letter. Following the completion of the transaction, BANA must notify the OCC of the effective date of the change.

This conditional approval and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory, and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

If you have questions regarding this letter, please contact Stephen A, Lybarger at (202) 874-5294 or by email at: Stephen.Lybarger@occ.treas.gov. Please reference the application control number in any correspondence.

Sincerely,

Signed

Lawrence E. Beard
Deputy Comptroller Licensing