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BANK OF AMERICA RESPONDS TO INVESTOR CONCERNS ON ETHICS AND CULTURE WITH PUBLICATION OF BUSINESS STANDARDS REPORT

Shareholders will monitor implementation of policies meant to safeguard against future lapses

NEW YORK, NY, THURSDAY, MARCH 24, 20016 – A group of faith-based and socially responsible investors from the Interfaith Center on Corporate Responsibility, who have been engaging the nation's top banks on ESG issues, welcomed an announcement today from Bank of America of the publication of its 2015 Business Standards Report.

The report, entitled "How we live our Purpose", is a direct result of a negotiation with the investor team and follows similar reports from Goldman Sachs and JP Morgan Chase. Discussions along similar lines have taken place with other major financial institutions and they have been encouraged to prepare similar reports.

The investors have been questioning top banks about risk management and ethical breaches in the financial services sector that resulted in the near collapse of the entire system and the loss of trillion of dollars of wealth and economic hardship for millions of Americans during the 2008 financial crisis. One of the themes members have focused on is a return to the original social purpose of banks – that of facilitating access to credit for individuals and institutions who need it most and the provision of reliable routine banking services without jeopardizing the global financial system.

Said Rev. Séamus Finn OMI, ICCR Board Chair and one of the leaders of the engagement, "***We have spoken extensively with the bank about this report over the last two years and expect that the major themes of culture and values that we have been raising are reflected in it. More importantly, we will be looking for evidence that management has internalized the critical learning coming out of 2008 through the adoption of specific policies and practices. In our on-going dialogues, we will continue to measure their progress against those goals."***

Said Sr. Barbara Aires of the Sisters of Charity of St. Elizabeth, NJ, ***"Since before the 2008 financial crisis we have been concerned with excessive risk-taking and fraudulent practices that have had catastrophic impacts on millions of economically vulnerable people. In our conversations with all the banks we strive to impress upon management the need for a fundamental shift in the bank's culture***

from top to bottom. Given the millions in fines and penalties the bank continues to pay, we want to believe Bank of America shares these goals."

About the Interfaith Center on Corporate Responsibility (ICCR)

Currently celebrating its 45th year, the Interfaith Center on Corporate Responsibility is the pioneer coalition of shareholder advocates who view the management of their investments as a catalyst for change. Its 300 member organizations comprise faith communities, socially responsible asset managers, unions, pensions, NGOs and academic institutions representing combined assets of over $100 billion with a record of corporate engagement that has demonstrated influence on corporate policies that further justice and sustainability. ICCR members engage hundreds of corporations annually in an effort to promote greater corporate accountability on questions such as climate change, corporate water stewardship, sustainable food production, human trafficking and slavery in global supply chains and increased access to both financial and health care services for communities in need.

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