

**BANK OF AMERICA CORPORATION
CORPORATE GOVERNANCE GUIDELINES**

As of August 22, 2013

The Board of Directors (the “Board”) of Bank of America Corporation (the “Company”), acting on the recommendation of its Corporate Governance Committee, has formally adopted these guidelines to promote a high level of performance from the Board and management, to promote the interests of stockholders and to further the Company’s commitment to best practices in corporate governance.

1. Board Composition

Number of Directors. The Bylaws provide that the number of directors shall be fixed from time to time by the Board, and the Board believes that a range of five to 18 directors is appropriate. The Corporate Governance Committee periodically reviews the size of the Board and seeks to balance the appropriate experience, expertise and independence with a membership size that allows the Board to function efficiently.

Director Independence. A substantial majority of the Board shall consist of directors who are “independent” under the Director Independence Categorical Standards (“Categorical Standards”) as adopted by the Board (attached to these guidelines as Annex A) and the criteria for independence contained in the New York Stock Exchange (“NYSE”) listing standards. The Board uses these Categorical Standards to assist with its determination of each director’s independence status.

2. Board Leadership

Chairman of the Board. The Board elects from among its members a Chairman who will organize Board activities to enable the Board to effectively provide guidance to and oversight of management. The Chairman, among other things: creates and maintains an effective working relationship with the members of management and the Board; provides management with ongoing direction as to Board needs, interests and opinions; and sees that the Board agenda is appropriately directed to the matters of greatest importance to the Company.

3. Director Qualifications and Selection

Director Assessment and Nomination. The Corporate Governance Committee, in consultation with the Chairman, identifies and evaluates individual candidates for their qualifications to become directors. The Committee recommends qualified candidates to the Board to stand for election at the annual meeting of stockholders and to fill vacancies as the need arises, unless the Company has contractually granted the right to nominate directors to third parties.

Standards for Evaluating Candidates as Director-Nominees. In identifying and evaluating individual nominees for directors, the Corporate Governance Committee and the Board consider the overall experience and expertise represented by the Board as well as the qualifications of each candidate. In the evaluation process, the Corporate Governance Committee and the Board take the following into account:

- A substantial majority of the Board shall be comprised of independent directors.
- Candidates should be capable of working in a collegial manner with persons of diverse educational, business and cultural backgrounds and should possess skills and expertise that complement the attributes of the existing directors.
- Candidates should represent a diversity of viewpoints, backgrounds, experiences and other demographics.
- Candidates should demonstrate notable or significant achievement and possess senior-level business, management or regulatory experience that would benefit the Company.
- Candidates shall be individuals of the highest character and integrity.
- Candidates shall be free of conflicts of interest that would interfere with their ability to discharge their duties or that would violate any applicable laws or regulations.
- Candidates shall be capable of devoting the necessary time to discharge their duties, taking into account memberships on other boards and other responsibilities.
- Candidates shall have the desire to represent the interests of all stockholders.

Submission of Recommendations for Director Candidates to the Corporate Governance Committee. The Corporate Governance Committee, in consultation with the Chairman, considers candidates recommended by directors, management, third party search firms, and stockholders.

A stockholder who wishes to recommend a candidate for consideration by the Corporate Governance Committee for inclusion in the slate of directors nominated for election at an annual meeting of stockholders must submit the recommendation in writing by October 15 of the preceding year. The recommendation must contain the following information and the candidate must meet any other director qualifications as set forth in the Bylaws:

- the name and address of the stockholder;
- a representation that the stockholder is a holder of the Company's voting stock (including the number and class of shares held);
- a disclosure of any hedging or other arrangement with respect to any share of the Company's stock (including any short position on or any borrowing or lending of shares of stock) made by or on behalf of the stockholder (a) to mitigate loss to or manage risk of stock price changes for the stockholder, or (b) to increase or decrease the voting power of the stockholder;
- a description of all arrangements or understandings among the stockholder and the candidate and any other person or persons (naming such person or persons) pursuant to which the proposal is made by the stockholder;
- a statement signed by the candidate confirming that the candidate will serve if nominated by the Board and elected by the stockholders and will comply with the Company's Code of Ethics, Insider Trading Policy, Corporate Governance Guidelines and any other rule, regulation, policy or standard of conduct applicable to the directors; and
- a description of the candidate's background and experience and the reasons why he or she meets the criteria set forth above under "Standards for Evaluating Candidates as Director Nominees."

Majority Voting for Directors. The Company has adopted majority voting in the uncontested election of directors and plurality voting in contested elections. In an uncontested election, a director who fails to receive the required number of votes for re-election in accordance with the Bylaws shall offer to resign. In addition, a director whose resignation is under consideration shall abstain from participating in any recommendation or decision regarding that resignation. The Corporate Governance Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Corporate Governance Committee and the Board, in making their decisions, may consider any factor or other information that they deem relevant. The Board shall act on the tendered resignation, taking into account the Corporate Governance Committee's recommendation, and shall publicly disclose its decision regarding the resignation and the basis for the decision within ninety (90) days after the results of the election are certified. If the resignation is not accepted, the director will continue to serve until the next annual meeting of stockholders and until the director's successor is elected and qualified, or until the earlier of the director's death, resignation or removal. The Board

shall not nominate such director to stand for re-election at the next annual meeting of stockholders.

The Board nominates for election or re-election as directors only candidates who tender irrevocable resignations that will be effective upon (a) the failure of the candidate to receive the required vote at the next annual meeting at which they are nominated for re-election, and (b) Board acceptance of such resignation. In addition, the Board fills director vacancies and new directorships only with candidates who tender the same form of resignation tendered by other directors in accordance with this Guideline.

4. Continuation as a Director

Director Tenure. The Board does not believe it appropriate to establish term limits for its members because such limits may deprive the Company and the Board of the contribution of directors who have been able to develop, over time, valuable experience and insights into the Company.

Age Limit and Change of Principal Occupation. An individual who has reached the age of 72 shall not be nominated for initial election to the Board. However, the Corporate Governance Committee may recommend and the Board may approve the nomination for re-election of a director at or after the age of 72, if, in light of all the circumstances, the Board determines, on the recommendation of the Corporate Governance Committee, that it is in the best interests of the Company and its stockholders.

A director who changes his or her principal occupation shall offer to resign. The Corporate Governance Committee, in conjunction with the Chairman, determines whether to accept the resignation offer. Management directors shall resign from the Board when they leave their officer positions.

Limits on Board and Audit Committee Memberships. Directors are expected to seek Corporate Governance Committee approval prior to joining the board of any other public company. No director shall serve on the boards of more than six public companies, including the Company's Board. If a member of the Audit Committee wishes to serve on the audit committees of more than a total of three public companies, including the Company's Audit Committee, the director must seek Board approval prior to accepting the additional service.

5. Committee Matters

Board Committees. The Board performs much of its work with the assistance of committees and subcommittees that operate under its supervision. Standing committees of the Board are: Audit Committee; Compensation and Benefits Committee; Corporate Governance Committee; Credit Committee; and Enterprise Risk Committee. The Audit, Credit and Enterprise Risk Committees have the principal responsibilities for

assisting the Board with risk oversight. The Board may establish additional committees or eliminate existing committees as it deems appropriate, consistent with the Company's Bylaws, and applicable laws or regulations. Each committee of the Board shall have the authority and responsibilities set forth in the Company's Bylaws, the Board resolutions authorizing the committee and any applicable charter.

Assignment and Rotation of Committee Membership. The Board, upon recommendation of the Corporate Governance Committee, appoints committee members. Consistent with the criteria set forth in their charters and as required by the NYSE and applicable laws or regulations, all members of the Audit, Compensation and Benefits, and Corporate Governance Committees shall be independent directors and all members of the Credit and Enterprise Risk Committees shall be non-management directors. A director may serve on more than one committee.

Board committee assignments and Board committee chair positions are reviewed each year by the Corporate Governance Committee and approved by the Board. The Board does not have a strict committee rotation policy, but may, upon recommendation of the Corporate Governance Committee, change committee assignments and chair positions periodically, with a view towards balancing director experience and interest, committee continuity and needs, and evolving legal and regulatory considerations.

6. Board Operations

Meeting Attendance. Directors are expected to attend the annual meeting of stockholders and regular and special meetings of the Board and committees on which they serve. They are expected to prepare for each meeting in advance and to appropriately participate in each meeting in performing their responsibilities to the Company and its stockholders. Informational materials relevant to agenda items are distributed to the Board in advance of each meeting.

Executive Sessions of Non-Management and Independent Directors. The non-management directors meet in executive session at each regularly scheduled Board meeting, at the direction of the Chairman. The independent directors meet in executive session at least annually if there are non-management directors who are not independent. The Chairman presides at executive sessions.

Director Access to Officers, Associates and Outside Advisors. Directors have complete and open access to officers and associates of the Company. Any meeting or contact a director wishes to initiate may be arranged through the Chairman or the Corporate Secretary or directly by the director. The Board and its committees may retain outside advisors at the Company's expense.

Director Orientation and Continuing Education. All new directors participate in the Company's orientation program for new directors within six months of their election.

This orientation will include presentations regarding corporate governance best practices and an overview of director duties, as well as presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, and its compliance programs, corporate governance practices, conflict policies, Code of Ethics, Insider Trading Policy and other policies.

Management prepares additional educational sessions for directors, periodically as appropriate, on matters relevant to the Company and its business, including sessions relating to corporate governance best practices and director duties.

The Board encourages directors to participate in continuing education programs and reimburses directors for the expense of such participation.

Confidentiality. In order to facilitate open discussion, the proceedings and deliberations of the Board and its committees are confidential. Each director must maintain the confidentiality of information received in connection with his or her service as a director.

Speaking on Behalf of the Company. It is important for the Company to speak to associates and outside constituencies with a unified voice. As a general matter, the Board believes that senior management should serve as the primary spokesperson for the Company. If comments from directors to the public or stockholders are appropriate or necessary, they should, in most circumstances, come from the Chairman, and be made at the request of the Board or senior management.

7. Board Responsibilities

Oversight. The basic responsibility of the Board is to oversee the Company's businesses and affairs, and to exercise reasonable business judgment on behalf of the Company. In discharging this obligation, the Board relies on the honesty, integrity, business acumen and experience of the Company's management, its outside advisors and the Company's independent registered public accounting firm.

Annual Performance Evaluation. To determine whether the Board and its committees are functioning effectively, the Board, acting through the Corporate Governance Committee, and the Board committees, each as provided for in their respective charters, conduct annual self-evaluations. The Corporate Governance Committee leads the evaluations and reports the results of the evaluations to the Board.

CEO Performance Evaluation. The Compensation and Benefits Committee, together with the Chairman, conducts an annual review of the CEO's performance, and reports the results of its evaluation to the Board. The results of the evaluation are considered by the Compensation and Benefits Committee in determining the CEO's compensation,

which is subject to further approval by the Board's independent directors, and the results of the evaluation and compensation determinations are discussed with the CEO.

Management Succession Planning. The Board, with the assistance of the Corporate Governance Committee, oversees CEO and senior management succession planning. The Board, in coordination with the Corporate Governance Committee, oversees the development and periodic update of appropriate plans to address emergency CEO succession planning in the event of extraordinary circumstances, CEO continuity succession planning, and succession planning for key executives to promote continuity in senior management. The Company's succession plan for key executives includes identifying potential candidates, developed in partnership with the CEO and executive management. As part of the CEO continuity succession planning, the CEO, in coordination with the Global Head of Human Resources, periodically provides recommendations and evaluations of potential successors to the CEO position, including a review of any development plans recommended for such individuals, to the Corporate Governance Committee. The Corporate Governance Committee reports on succession planning to the Board, and the Board reviews succession planning at least annually.

Director Compensation. The Compensation and Benefits Committee periodically reviews and makes recommendations to the Board as to the form and amount of director compensation. Director compensation should provide reasonable compensation for non-management directors commensurate with their duties and responsibilities as directors, and provide a sufficient level of compensation necessary to attract and retain the highest quality individuals. A portion of compensation should be in the form of company common stock in order to further align the interests of non-management directors with those of the stockholders.

Strategic Planning. The Board oversees management's development of strategic plans for the Company's business and management annually reviews these plans with the Board.

Ethical Business Environment. The Board is committed to having the Company maintain high ethical standards and effective policies and practices designed to protect the Company's reputation, assets and businesses. The Company has adopted a Code of Ethics that establishes the Company's core values and addresses potential conflicts of interest, confidentiality and information security, protection and proper use of corporate assets, personal financial responsibility, compliance with law and transactions in the securities of the Company. All directors annually certify to their review of the Code of Ethics and are expected to follow the Code of Ethics to the extent applicable to them.

Charitable Giving and Political Contributions. The Board annually reviews the Company's report on its charitable giving and political contribution programs.

8. Other Matters

Stock Ownership and Retention Requirements for Executive Officers and Directors. In order to demonstrate the alignment of the interests of the Company's executive officers and directors with those of the Company's stockholders, the Board has adopted the following stock ownership requirements: (a) the CEO must hold at least 500,000 shares of the Company's common stock and retain at least 50% of the net after-tax shares from future equity awards until one (1) year following retirement; (b) each of the other executive officers must hold at least 300,000 shares of the Company's common stock and retain at least 50% of the net after-tax shares from future equity awards until retirement; and (c) non-management directors are required to hold 100% of the net after-tax shares of restricted stock they receive as compensation until the end of their service. The Company shall disclose in its annual proxy statement the failure of any director to comply with these stock ownership requirements.

All full value shares and units beneficially owned by executive officers and directors are included in the calculation; performance contingent shares and units are included in the calculation when earned; and stock options are not included. Newly appointed executive officers have up to five years to achieve compliance.

Incentive Compensation Recoupment Policy. If the Board or an appropriate Board committee has determined that any fraud or intentional misconduct by one or more executive officers caused, directly or indirectly, the Company to restate its financial statements, the Board or committee shall take, in its sole discretion, such action as it deems necessary to remedy the misconduct and prevent its recurrence. The Board or committee may require reimbursement of any bonus or incentive compensation awarded to such officers and/or effect the cancellation of unvested restricted stock or outstanding stock option awards previously granted to such officers in the amount by which such compensation exceeded any lower payment that would have been made based on the restated financial results.

This policy operates in addition to any (a) recoupment provisions contained in the terms of other compensation awards or programs, and (b) recoupment requirements imposed under applicable laws.

Related Person Transactions. The Corporate Governance Committee reviews for approval or ratification and considers whether to approve or ratify, any transaction or series of transactions in which the aggregate amount involved will or may be expected to exceed \$120,000 in any fiscal year, the Company is a participant and a related person (as defined below) has or will have a direct or indirect material interest. Any committee member who is, or has an immediate family member who is, a related person with respect to a transaction under review may not participate in the deliberations or vote respecting such approval; provided, however, that such director may be counted in

determining the presence of a quorum at a meeting of the committee which considers the transaction.

At least annually, each of the Company's directors and executive officers completes a questionnaire that, among other things, requests information regarding related persons and their transactions or relationships with the Company. Upon receipt of the questionnaire responses, the Legal and the Compliance departments conduct a review to determine if there are any transactions subject to these guidelines that have not previously been reviewed and approved or ratified by the Corporate Governance Committee. Any such transactions are submitted for consideration by the Corporate Governance Committee. In addition, throughout the year, the Company's directors and executive officers are expected to notify the Company promptly if they become aware of actual or proposed transactions or relationships involving related persons and the Company.

When considering a request for approval or ratification of a transaction, the Corporate Governance Committee may consider, among other things: (a) the nature of the related person's interest in the transaction; (b) whether the transaction involves arms-length bids or market prices and terms; (c) the materiality of the transaction to each party; (d) the availability of the product or service through other sources; (e) whether the Company's Code of Ethics could be implicated or the Company's reputation put at risk; (f) whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; (g) the acceptability of the transaction to the Company's regulators; and (h) in the case of a non-employee director, whether the transaction would impair his or her status as an "independent," "outside" or "non-employee" director.

For purposes of this guideline, "related person" means (a) any director, nominee for election as a director or executive officer of the Company, any person owning 5% or more of any series of the Company's voting securities, or any of their immediate family members, and (b) any person who served as a director or executive officer since the beginning of the Company's most recently ended fiscal year who does not presently serve in that role, or any of their immediate family members. "Immediate family member" means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, or any person (other than a tenant or employee) sharing the household.

The Board has determined that each of the following types of transactions does not create or involve a direct or indirect material interest on the part of the related person and therefore do not require review or approval under these guidelines:

- (i) Any financial services, including brokerage services, banking services, loans, insurance services, investment advisory or asset management services, and other financial services provided by the Company to any related person,

provided that the services are (a) provided in the ordinary course of business, (b) on substantially the same terms as those prevailing at the time for comparable services provided to non-affiliates, and (c) in compliance with applicable law, including the Sarbanes-Oxley Act of 2002 and Regulation O of the Board of Governors of the Federal Reserve Board.

- (ii) Transactions involving the purchase or sale of products or services not described in clause (i) above in which the related person's interest derives solely from his or her service as an executive officer or employee of another corporation or organization that is a party to the transaction, provided that payments from or to the Company for such products or services in any fiscal year do not exceed the greater of \$1 million or 2% of the other entity's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.
- (iii) Transactions in which the related person's interest derives solely from his or her service as a director of, or his or her ownership of less than 10% of the equity interest (other than a general partnership interest) in, another corporation or organization that is a party to the transaction, or both.
- (iv) Transactions in which the related person's interest derives solely from his or her ownership of a class of equity securities of the Company and all holders of that class of equity securities received the same benefit on a pro rata basis.
- (v) Transactions in which the related person's interest derives solely from his or her service as a director, trustee or officer (or similar position) of a not-for-profit organization, foundation or university that receives donations from the Company (excluding for this purpose matching funds paid by the Company or the Bank of America Foundation as a result of donations by the Company's directors or associates), provided that such donations in any fiscal year do not exceed the greater of \$1 million or 2% of the other entity's consolidated gross revenues for the most recently ended fiscal year for which total revenue information is available.
- (vi) Transactions where the rates or charges involved are determined by competitive bids, or involve the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.
- (vii) Employment and compensation arrangements for any executive officer and compensation arrangements for any director, provided that such arrangements have been approved by the Compensation and Benefits Committee or the Board.

9. Communications with the Board

Stockholders and other parties may communicate with the Board, any director (including the Chairman, non-management members of the Board as a group or any committee of the Board by sending a letter addressed to:

Attention: Corporate Secretary
Bank of America Corporation
Hearst Tower
214 North Tryon Street
NC1-027-20-05
Charlotte, NC 28255

Depending on the nature of the communication, either the correspondence will be forwarded to the director(s) named or the matter will be presented in a periodic report to the Board. Notwithstanding the foregoing, the Corporate Secretary may determine not to forward or report items that are not from stockholders or are unrelated to a director's duties and responsibilities as a Board member, including, without limitation, solicitations and advertisements; junk mail; product-related communications; routine customer complaints; job referral materials such as resumes and surveys; and material that is determined to be illegal or otherwise inappropriate.

ANNEX A

BANK OF AMERICA CORPORATION DIRECTOR INDEPENDENCE CATEGORICAL STANDARDS

No director of Bank of America Corporation (the "Corporation") qualifies as independent unless the board of directors of the Corporation (the "Board") affirmatively determines that such director has no material relationship with the Corporation. The Board has adopted the standards set forth below to assist it in determining the independence of directors. Independence determinations will be made on an annual basis at the time the Board approves director nominees for inclusion in the proxy statement and, if a director is considered for election to the Board between annual meetings, prior to such election. Each director shall notify the Board of any change in circumstances that may put his or her independence at issue. If so notified, the Board will reevaluate, as promptly as practicable thereafter, such director's independence.

In order to assist the Board in making determinations of independence, any relationship described below shall be presumed material:

- (a) the director is or was an employee of the Corporation or an immediate family member of the director is or was an executive officer of the Corporation within the last three years;
- (b) the director, or an executive officer of the Corporation who is an immediate family member of the director, received more than \$120,000 within any 12 month period in direct compensation from the Corporation, other than director and committee fees and pension or other deferred compensation for prior service (provided that such compensation was not contingent in any way on continued service) within the last three years;
- (c) (i) the director or an immediate family member is a current partner of a firm that is the Corporation's internal or external auditor; (ii) the director is a current employee of such a firm; (iii) the director has an immediate family member who is a current employee of such a firm and who personally works on the Corporation's audit; or (iv) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation's audit during that time;
- (d) Within the last three years, the director is or was an executive officer of a company at the same time that an executive officer of the Corporation serves or served on the compensation committee of the board of directors of such company (or had an immediate family member who was an executive officer of such company at the same time);

- (e) the director is a current employee or executive officer, or an immediate family member of the director is a current executive officer, of another company that made payments to or received payments from the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues for the same fiscal year; or
- (f) the director, or an immediate family member of the director who resides in the same home as the director, is a current executive officer of a non-profit organization, foundation or university to which the Corporation made discretionary contributions (excluding for this purpose matching funds paid by the Corporation or the Bank of America Foundation as a result of contributions by the Corporation's directors or employees) that, in any of the last three fiscal years exceeded the greater of \$1 million or 2% of the entity's consolidated gross revenues for the same fiscal year.

For purposes of the above-described categorical standards, the term "immediate family member" includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such person's home; provided, that any such persons who no longer have any such relationship as a result of legal separation or divorce, or death or incapacitation, shall not be considered immediate family members.

Further, the foregoing categorical standards shall be deemed to be automatically updated to reflect any changes made to the NYSE listing standards and interpreted in the same manner as such rules.

The Board specifically believes that a relationship between the Corporation and an entity where a director is solely a non-management director is not material. In addition, any other relationship not described in (a) through (f) above will be presumed not to be material to the director's independence unless: (i) the relationship was not entered into on terms substantially similar to those that would be offered to non-affiliated persons or entities in comparable circumstances; (ii) with respect to any extension of credit by the Corporation or one of its subsidiaries, such extension of credit was not made in compliance with applicable law, including Regulation O of the Board of Governors of the Federal Reserve System and Section 13(k) of the Securities Exchange Act of 1934; or (iii) in exercising its judgment in light of all the applicable facts and circumstances, the board determines that the relationship should be considered material.