

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

PENNSYLVANIA PUBLIC SCHOOL	:	CIVIL
EMPLOYEES' RETIREMENT SYSTEM,	:	ACTION NO.
individually and on behalf of all others	:	11-CV-00733-WHP
similarly situated,	:	
	:	
Plaintiff,	:	CLASS ACTION
	:	
v.	:	
	:	
BANK OF AMERICA CORPORATION,	:	
et al.,	:	
	:	
Defendants.	:	
	:	

**NOTICE OF CLASS ACTION, PROPOSED  
SETTLEMENT, MOTION FOR ATTORNEYS'  
FEES AND EXPENSES, AND SETTLEMENT  
HEARING**

**TO: All persons or entities (a) who purchased Bank of America Corporation ("BoA") common stock or BoA Common Equivalent Securities during the period from February 27, 2009 through October 19, 2010 (the "Class Period") or (b) who purchased or acquired BoA common stock or BoA Common Equivalent Securities in or traceable to a public offering during the Class Period (the "Class")**

**PLEASE READ THIS NOTICE CAREFULLY.  
YOUR RIGHTS MAY BE AFFECTED BY A  
CLASS ACTION LAWSUIT PENDING IN THIS  
COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York, that the above-captioned litigation (the "Action") brought against BoA and certain officers and directors for allegedly making false and misleading statements regarding, among other things, BoA's exposure to demands to repurchase mortgage-backed securities and other loans, has been certified as a class action on behalf of the Class, except for certain persons and entities who are excluded from the Class set forth in the Stipulation and Agreement of Settlement dated March 11, 2016, as amended (the "Stipulation"). YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action has reached a proposed settlement of the Action for \$335,000,000.00 in cash (the "Settlement"), that, if approved, will resolve all claims asserted against the Released Defendants (identified in the "Long Form Notice" referred to below). The claims that will be resolved by the Settlement include all claims of any Class Members that relate to the purchase or sale of BoA

common stock or BoA Common Equivalent Securities during the Class Period. Based on the Plan of Allocation being proposed, the estimated average gross recovery for BoA common stock in the Class is \$0.043 per share. Class Members should note, however, that the foregoing average recovery is only an estimate. A Class Member's actual recovery will depend on several things, including: (1) the number of claims filed; (2) when, in what quantities and for how much Class Members purchased and/or acquired BoA common stock or Common Equivalent Securities during the Class Period; and (3) whether Class Members sold BoA common stock or Common Equivalent Securities and, if so, when and for how much. Thus, if, as some commentators on securities class actions have estimated, only about one-third of the Class Members file claims, then the estimated average gross recovery would be about \$0.129 per share.

The Net Settlement Fund (the Settlement Fund less taxes, notice and administration costs, attorneys' fees and other litigation expenses awarded to Lead Counsel) will be distributed in accordance with a plan of allocation (the "Plan of Allocation") as approved by the Court and which will determine how the Net Settlement Fund shall be allocated. As described in the Long Form Notice, the Plan of Allocation is based, in part, on three events that occurred from October 14 to October 19, 2010, that allegedly impacted the value of BoA common stock. Only Class Members who purchased BoA securities during the Class Period and who retained some of the purchased securities past October 13, 2010 will be eligible to receive a payment under the Plan of Allocation.

A hearing will be held on November 29, 2016 at 2 p.m. before the Honorable William H. Pauley, III at the United States District Court for the Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 20B, New York, NY 10007-1312, to determine (i) whether the proposed Settlement should be approved as fair, reasonable and adequate; (ii) whether the Action should be dismissed with prejudice against the Released Defendants for the Released Claims specified and described in the Stipulation; (iii) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (iv) whether Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses should be approved.

If you are a member of the Class, your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. A

Long Form Notice of Class Action, Proposed Settlement, Motion for Attorneys' Fees and Expenses, and Settlement Hearing ("Long Form Notice"), which includes the proposed Plan of Allocation, identifies certain Class eligibility and payment requirements. We encourage you to review the Long Form Notice. The Long Form Notice, Proof of Claim Form and the Stipulation, as amended, may be downloaded from the website maintained by the Claims Administrator, [www.BoASecuritiesSettlement.com](http://www.BoASecuritiesSettlement.com), or from Lead Counsel's website, [www.barrack.com](http://www.barrack.com). Copies may also be requested by calling (inside the US and Canada) 1-800-644-7835, (outside the US and Canada) 1-215 845-4405, or emailing a request to [BoASecuritiesSettlement@HefflerClaims.com](mailto:BoASecuritiesSettlement@HefflerClaims.com). You may also obtain the Long Form Notice, Proof of Claim Form and/or the Stipulation, as amended, by contacting the Claims Administrator at:

Bank of America Securities Settlement  
c/o Heffler Claims Group, Claims Administrator  
P.O. Box 360  
Philadelphia, PA 19105-0360

If you are a member of the Class, in order to be eligible to receive a payment under the proposed Settlement, you must submit a Proof of Claim Form postmarked no later than November 14, 2016, or file electronically on the website maintained by the Claims Administrator, listed above, by November 14, 2016. If you are a Class Member and do not submit a proper Proof of Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Class and wish to exclude yourself from the Class, you must submit a request for exclusion that is received no later than September 13, 2016, in accordance with the instructions set forth in the Long Form Notice. If you properly exclude yourself from the Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement. You should note that pursuant to the decision in *Police & Fire Ret. Sys. v. IndyMac MBS, Inc.*, 721 F.3d 95 (2d Cir. 2013), and as more fully explained in the Long Form Notice, if you exclude yourself from the Class, you may forfeit any claims you may have against Defendants relating to your purchases of BoA securities during the Class Period. Before you decide to request exclusion from the Class, you are urged to consult your counsel, at your own expense, to fully evaluate your rights and the consequences of excluding yourself from the Class.

If you are a Class Member, you may enter an appearance through counsel. See the Long Form Notice for further details. Any objections to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for attorneys' fees and reimbursement of expenses, must be filed with the Court and received by Lead Counsel and counsel for BoA no later than September 13, 2016, in accordance with the instructions set forth in the Long Form Notice.

Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 15.5% of the Settlement Fund. Lead Counsel also will apply for the reimbursement of litigation expenses paid or incurred in connection with the prosecution and resolution of the Action, in an amount not to exceed \$2,135,000, which includes reimbursement to Lead Plaintiff for its reasonable costs and expenses (including lost wages) directly relating to its representation of the Class, pursuant to the Private Securities Litigation Reform Act. If the Court approves the attorneys' fees and expense application in full, the estimated average amount of fees and expenses will be approximately \$0.007 per damaged share of BoA common stock or BoA Common Equivalent Securities.

Inquiries other than requests for the Long Form Notice, Proof of Claim Form and/or the Stipulation may be made to Lead Counsel: **BARRACK, RODOS & BACINE**, Mark R. Rosen ([mrosen@barrack.com](mailto:mrosen@barrack.com)), Jeffrey A. Barrack ([jbarrack@barrack.com](mailto:jbarrack@barrack.com)), Jeffrey B. Gittleman ([jgittleman@barrack.com](mailto:jgittleman@barrack.com)), 3300 Two Commerce Square, 2001 Market Street, Philadelphia, PA 19103, (215) 963-0600.

By Order of the Court