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Bank of America Announces \$10 Million Investment in the Opportunity Finance Network
Funds will capitalize loans for small business and microenterprise

Charlotte – Bank of America today announced a \$10 million program related investment in the Opportunity Finance Network to spur small business and microenterprise development in local communities. Opportunity Finance Network (formerly National Community Capital Association) will use the capital to provide loans and investments to financial intermediaries known as community development financial institutions (CDFIs) in its national network. The intermediaries will lend to, and invest the funds in, small businesses in low- and moderate-income communities to create growth opportunities for business owners and local residents. Financing is being distributed with an initial focus on California, expanding later to other markets.

“As a leader in community development, Bank of America understands the important role of organizations like the Opportunity Finance Network in deploying capital and expertise to expand economic opportunity in low- and moderate-income neighborhoods,” said Paul Hinds, Bank of America Program Related Investments executive. “Our program related investments are designed to encourage matching commitments from other lenders and investors, particularly those familiar with the local markets our investments reach.”

“Opportunity Finance Network is proud that its 20-year track record of success has resulted in this partnership with Bank of America,” said Mark Pinsky, president and CEO, Opportunity Finance Network. “Together, our two companies will leverage growth opportunities for small businesses and entrepreneurs as engines for inclusive prosperity in their markets. Bank of America’s leadership in this market will encourage others to invest in these growth opportunities.”

Funding for the Opportunity Finance Network initiative was made through the bank’s Program Related Investments division. Unlike grants, program related investments (known as PRIs) are paid back at below-market interest rates. Because they represent below-market capital, PRIs can deliver a much needed boost to enterprises that might not otherwise be able to access resources for growth and expansion.

“We focus on loans to limited-resource family farmers and serve 1.6 million people on the West Coast from Santa Cruz to Ventura,” said Herb Aarons, President of California Coastal Rural Development Corporation. “We are delighted that Opportunity Finance Network has made funding from Bank of America available so we can provide loan capital for small family farmers who do not qualify for conventional loans.”

Opportunity Finance Network, the organization formerly known as National Community Capital Association, works through a financial network of 167 companies that find and finance opportunities that others overlook in urban and rural economic development, including job growth, quality affordable housing and vital community services. The network selects the financial intermediaries best able to direct loans and investments for a particular purpose in their markets. Opportunity Finance Network has a 20-year track record of providing financing, training, consulting and advocacy. Through fiscal year end 2004, the network financed \$9.6 billion to create economic opportunities for women, minority, and other small businesses; quality, affordable housing; as well as essential community facilities and services. That financing has generated or maintained 141,000 jobs and 28,900 businesses, 317,000 housing units, and 4,700 community facility projects in urban and rural neighborhoods in all 50 states.

www.opportunityfinance.net

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 more than 38 million consumer and small business relationships with more than 5,800 retail banking offices, more than 16,700 ATMs and award-winning online banking with more than 14 million active users. Bank of America is the No. 1 overall Small Business Administration (SBA) lender in the United States and the No. 1 SBA lender to minority-owned small businesses. The company serves clients in 150 countries and has relationships with 97 percent of the U.S. Fortune 500 companies and 79 percent of the Global Fortune 500. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.

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