

Bank of America Receives Federal Reserve Approval of LaSalle Purchase

by PR-NewsWire

CHARLOTTE, N.C., Sept. 14 /PRNewswire/ -- Bank of America Corporation today received approval from the Board of Governors of the Federal Reserve System of the company's purchase of LaSalle Bank. The decision marks the final regulatory approval needed for the transaction, which the company aims to close in early October.

The purchase will create a leading banking franchise in Chicago and Michigan while filling a key gap for Bank of America nationally. Bank of America will add LaSalle Bank's approximately 17,000 commercial banking clients, 1.4 million retail customers, 411 banking centers and 1,500 ATMs in the Chicago area, Michigan and Indiana. In these markets, Bank of America also will continue to demonstrate its commitment to community service and investment. In 2006, Bank of America was among the largest corporate donors in the United States.

"We see a compelling opportunity to enhance and deepen relationships with LaSalle's consumer, commercial, corporate, private banking and wealth management customers," said Bank of America Chairman and Chief Executive Officer Kenneth D. Lewis.

In addition to the expanded consumer banking capabilities, LaSalle's commercial banking clients soon will benefit from greater access to global capital markets and enhanced investment banking and global treasury services capabilities.

"We look forward to delivering the power of our combined franchise to existing LaSalle commercial clients in Chicago, Michigan and throughout the country. We also intend to compete aggressively for new commercial business in these markets," said David Darnell, president of Bank of America Global Commercial Banking.

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