

- (a) prior to January 1, 1997 the person was an active participant in the Shawmut National Corporation, National Westminster Bank or Fleet Financial Group, Inc. final average pay pension plan;
- (b) after January 1, 1997 the person was an active participant in the Fleet Financial Group, Inc. or FleetBoston Financial Corporation pension plan;
- (c) on December 31, 1996 the person was not at least 50 years old with at least 15 years of past service; and
- (d) the person was vested in his or her pension benefits either as of December 31, 2006 or, for a person with multiple dates of termination, was vested under the Plan as of the first date of termination that post-dates January 1, 1997.

In addition, the Class includes any person who is the Beneficiary of a person satisfying the above criteria and, as Beneficiary, has a current legal entitlement to receive some or all of the Participant's benefits. This Court's March 31, 2006 certification order provided that the Class was certified for certain claims in Plaintiff's Amended Complaint. For purposes of the proposed Settlement, the certification order is further amended and superseded to provide that the Class is certified for all claims that were or could have been brought in this Action, and not merely the claims identified in the Court's certification order of March 31, 2006.

3. The Settlement was negotiated at arms-length and is sufficiently fair, reasonable and adequate and it is in the best interests of the Plaintiff and the Class for this Court to grant Preliminary Approval and to order the distribution of Notice to the Class. A hearing to determine whether to give Final Approval to the Settlement (the "Fairness Hearing") is scheduled on OCT. 15, 2008 at 10:00 a.m. At the Fairness Hearing, the Court will consider

- (a) whether to approve the Settlement as fair, reasonable and adequate, and whether to enter the Final Order and Judgment;
- (b) an award of reasonable attorneys' fees, considering, *inter alia*, the Fee and Expense Application of Class Counsel to be filed on May 29, 2008;

- (c) an incentive award to Plaintiff;
- (d) any timely and proper objections to the Settlement and to the Fee and Expense Application or request for incentive award; and
- (e) any other matters the Court may deem appropriate.

The Court reserves the right to continue or adjourn the Fairness Hearing without any further notice other than an announcement (which may be made by docket entry) at or in advance of the Fairness Hearing and, specifically, without further notice to the Class. The Court further reserves the right to approve the Settlement with modifications, as may be agreed upon by the Parties, and without further notice to the Class.

4. Notice in the form of Exhibit 1 to this Preliminary Approval Order is approved for distribution. The Notice and manner of giving notice, as set forth below, comply with the requirements of Rule 23(c) of the Federal Rules of Civil Procedure and due process and is the best notice practicable under the circumstances.

5. Defendants shall cause the Notice to be sent to the last known address of each member of the Class by first class mail, with such mailing to be completed by May 30, 2008. Defendants shall engage in reasonable efforts to locate any Class member whose Notice is returned as undeliverable and to make a second mailing to such Class member.

6. Defendants shall file, at least 14 days prior to the Fairness Hearing, an affidavit establishing compliance with the provisions of paragraph 5.

7. Class Counsel shall file, on May 28, 2008, a Fee and Expense Application. Plaintiff shall file, on May 28, 2008, a request for an incentive award.

8. Any member of the Class may, subject to the following conditions, object to the Settlement, to the Fee and Expense Application, or to the request for an incentive award to

Plaintiff, and may appear at the Fairness Hearing in person or through counsel, and present his or her objections. To have any objection considered, the member of the Class must, no later than

JHL August 1, 2008, file with the Clerk of the Court and serve on the Parties the following:

- (a) the objector's full name and address, along with an appearance of counsel if the objector is so represented;
- (b) a written statement of all grounds for the objection, including any evidence supporting the objection;
- (c) any supporting memorandum;
- (d) a list of all persons to be called to testify, including experts; and
- (e) a statement whether the objector intends to appear at the Fairness Hearing and, if such appearance will be through counsel, the identity of all counsel.

Any member of the Class who does not satisfy these requirements shall waive his or her right to appear at the Fairness Hearing and shall waive any right to object to the approval of the Settlement, either before the Court or on appeal.

9. The Parties may file written responses to any objection and any memorandum supporting approval of the Settlement on or before the date 14 days prior to the Fairness Hearing.

10. Pending the final determination of the fairness, reasonableness and adequacy of the proposed Settlement, all Participants are enjoined from instituting or commencing any action against Defendants based on the Released Claims and all proceedings in this action, except those related to approval of the Settlement, are stayed.

11. This Court approves the appointment of Rust Consulting, Inc. as Settlement Administrator to assist Plaintiff and Defendants in the administration of this Settlement, including but not limited to the distribution of Notice.

12. All Parties and the Settlement Administrator may respond to inquiries from the Class regarding the Settlement, except that counsel for Defendants may not communicate directly with the Class without the prior approval of Class Counsel.

13. Should the Settlement not be finally approved, or should the Effective Date not occur, this Preliminary Approval Order, including the modifications to the Court's March 31, 2006 order certifying a class, shall be null and void and of no further force and effect, and the parties shall be restored to their respective positions prior to the execution of the Settlement Agreement. Upon such nullification, neither this Preliminary Approval Order nor the Settlement Agreement shall be used or referred to for any purpose in this Action or any other proceeding, and the Settlement Agreement and all negotiations related thereto shall be inadmissible. The Settlement Agreement and this Preliminary Approval Order are not an admission of liability by Defendants.

Date: April 23, 2008

ENTER: /s/ Janet C. Hall, USDJ
USDJ

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF CONNECTICUT

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION
INVOLVING FLEETBOSTON FINANCIAL PENSION PLAN
(FORMERLY KNOWN AS FLEET FINANCIAL GROUP PENSION PLAN)

DONNA C. RICHARDS,

Plaintiff,

vs.

FLEETBOSTON FINANCIAL CORP.,
FLEETBOSTON FINANCIAL PENSION
PLAN, and BANK OF AMERICA
CORPORATION,

Defendants.

Case No. 3:04-CV-1638 (JCH)

**IMPORTANT LEGAL DOCUMENT:
THIS DESCRIBES THE TERMS OF A
PROPOSED SETTLEMENT THAT
AFFECTS THE RIGHTS AND BENEFITS
OF CERTAIN PARTICIPANTS IN THE
PENSION PLAN FORMERLY KNOWN
AS THE FLEETBOSTON FINANCIAL
PENSION PLAN**

**YOU ARE RECEIVING THIS NOTICE BECAUSE IT APPEARS THAT YOU ARE A
MEMBER OF THE CLASS. A PROPOSED SETTLEMENT OF THIS CLASS ACTION
MAY AFFECT YOUR RIGHTS.¹**

- The parties to the lawsuit have proposed a Settlement.
- The Court will decide whether to approve the Settlement.
- If the Settlement is approved, you will receive an amount payable under the Settlement and you will release the Defendants from certain claims.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

Do Nothing	Receive benefits under the Settlement Agreement and Release claims if the Settlement is approved.
Object	Write to the Court to explain why you object to the Settlement.
Go to the Hearing	Follow the instructions below to ask to be allowed to speak in Court about the fairness of the Settlement.

- These options – and the procedures for each – are explained in this Notice.

THE CLASS

1. Am I a member of the Class?

You are a member of the Class in this lawsuit if you meet the following requirements: (1) prior to January 1, 1997 you were an active participant in the Shawmut National Corporation, National Westminster Bank or Fleet Financial Group, Inc. final average pay pension plans; (2) after

¹ The full Settlement Agreement is available at www.legacyfleetplanresolution.com. Certain words in this Notice are capitalized because those words are specially defined in the Settlement Agreement.

January 1, 1997 you were an active participant in the Fleet Financial Group, Inc. or FleetBoston Financial Corporation pension plan; (3) on December 31, 1996 you were not at least 50 years old with at least 15 years of past service; and (4) you vested, as defined in the Settlement Agreement, in your pension benefits; or (5) you are the Beneficiary of a person satisfying the above criteria and, as beneficiary, have a current legal entitlement to receive some or all of the Participant's benefits. If you have any questions as to whether you meet these requirements, you can call (877) 465-4819 for more information.

2. What is a class action?

A class action is a legal proceeding in which one or more people act as the representatives of a group of people. Here, Donna Richards is representing herself and all of the members of the Class. The Court resolves the claims of all Class members in one proceeding.

THE LAWSUIT AND THE PROPOSED SETTLEMENT

3. What is the lawsuit about?

On January 1, 1997 the pension plan covering employees of Fleet Financial Group, Inc. ("Fleet"), including at the time former employees of Shawmut National Corporation and National Westminster Bank, which were each acquired by Fleet, was converted to a cash balance formula for Participants who were not then 50 years old with 15 years of service. The Plaintiff, suing on behalf of all Participants converted to the cash balance formula on January 1, 1997, claims that the notice provided in connection with the conversion was inadequate under the Employee Retirement Income Security Act of 1974 ("ERISA"), that certain provisions in the cash balance formula violate provisions of ERISA prohibiting age discrimination and backloading of benefits, that Summary Plan Descriptions provided to Participants were inadequate and that the Plan and its fiduciaries violated ERISA in connection with the calculation and payment of benefits. The Defendants have denied all of these claims.

4. Why is there a proposed Settlement?

The Settlement is proposed by the parties. The Court has not decided in favor of either side. The Plaintiff and Class Counsel, who have each been appointed by the Court to represent the Class, believe the claims to have merit. However, they recognize that there is risk that they may not prevail on some or all of the claims and that any final judgment for the Class may not occur for years. The proposed Settlement provides certain and immediate benefits. Defendants believe their positions to be meritorious and deny any liability to the Class. They favor the Settlement, however, because it puts the matter to rest for the Defendants and for Participants in the Plan.

THE SETTLEMENT BENEFITS - WHAT YOU GET

5. What will I get if the Settlement is approved?

Each Class member is entitled to a Settlement Amount. Different Class members will receive different amounts. This is because of the nature of the claims being settled. The Plaintiff alleged that certain Participants experienced a decline in the value of the cash balance formula benefits they received and the benefits they would have received had the cash balance amendment not occurred and the prior plan had continued. Plaintiff alleged that the decline was greater for older, longer service Participants. The amounts available through this Settlement are greater for those who were alleged to have experienced greater differences between the benefits they would have received under the prior plan had it continued and their cash balance benefits. Participants who experienced less of a difference, or who benefited from the change to a cash balance formula, and certain Participants who were not employed on January 1, 1997 or for whom the parties have very limited information, will receive smaller amounts in the Settlement.

6. How was my Settlement Amount calculated?

Settlement calculations were made using two formulas. A Participant will receive the greater of the two calculations or a minimum payment, described below. The Parties performed

calculations using a method that was intended to approximate the benefit that Class members would have earned had the Plan never been amended to adopt the cash balance formula. The estimated benefits that would have been earned under the plan had it not been amended were measured at the earlier of a Participant's first date of termination after January 1, 1997 or December 31, 2006. This estimated calculation of the Participant's Ongoing Prior Plan Amount was used for both Settlement formula calculations.

A. The First Calculation.

For the first calculation, the parties took a percentage from 70% to 85% of the Ongoing Prior Plan Amount, depending on the Participant's age and years of service at December 31, 2006, as shown by this chart:

Age and Service Points	Percentage
≥ 91	85%
90	82%
89	79%
88	76%
87	73%
≤ 86	70%

The Parties then subtracted from this amount the Participant's benefits under the cash balance formula, also valued at the earlier of the first date of termination after January 1, 1997 or December 31, 2006. The amount calculated was credited with interest at 6.5% until December 31, 2007.

B. The Second Calculation.

The Parties then calculated a second amount, known as the Floor Amount. For most Participants the floor is 25% of the difference between the estimated Ongoing Prior Plan Amount (not multiplied by the age and service-based percentages above) and the cash balance benefits calculated at the earlier of date of first termination after January 1, 1997 or December 31, 2006. Certain older, longer service employees who (1) terminated employment before December 31, 2006, (2) were at termination eligible for early retirement, (3) had age plus years of credited service of between 65 and 75 at January 1, 1997, and (4) elected a lump sum, will get a floor of 35% of the difference between their estimated Ongoing Prior Plan Amount at date of termination and their cash balance benefits. The Floor Amount was credited with interest at 6.5% from the date of determination (the earlier of the first date of termination after January 1, 1997 or December 31, 2006) until December 31, 2007.

C. The Settlement Amount.

Participants will receive the greater of the two calculations, measured at December 31, 2007, or a minimum amount of \$199.99. Typically, Participants who receive the \$199.99 minimum amount benefited from the change to a cash balance formula. Other Class members will receive larger amounts. Plaintiff's actuary, Claude Poulin, has determined that the Settlement, including the Settlement Amounts, the Rule of 85 Guarantees (see below), and Defendants' agreement to pay Class Counsel's reasonable fees and expenses at the agreed limit along with an incentive bonus for the class representative provides total value to the Class of \$83,401,000. The Defendants, after consulting with their expert actuary, agree that this determination is reasonable.

D. You Can Learn Your Settlement Amount.

The Parties have calculated the Settlement Amount for every member of the Class. It is important that you review your Settlement Amount. Class members can learn their Settlement Amount by visiting www.legacyfleetplanresolution.com or calling (877) 465-4819. This Notice contains a unique identification number for you which is the last five digits on page 1 of the Notice appearing directly above your name and address. You will need to provide this identification number to learn your Settlement Amount. If you have questions about how your Settlement Amount was calculated, you may contact Class Counsel, whose address and telephone number are in paragraph 16, for more information. Once this Settlement becomes effective, you will not be able to challenge your Settlement Amount. Depending on the timing and form of any future benefit election that you make and whether you are a Rule of 85 Participant (see below), this Settlement may be of greater value for you than the Settlement Amount currently calculated.

7. Are there any additional payments other than the Settlement Amount?

The Settlement Amount is intended to compensate Class members for any claims they had from the implementation of the cash balance plan. However, Participants whose (i) age at December 31, 2006, plus (ii) years of credited service, as defined in their Legacy Plan, at the earlier of their first date of termination after January 1, 1997 or December 31, 2006 totaled at least 85, are provided some additional rights in the Settlement. These persons are called "Rule of 85 Participants." They are provided a guarantee, called the "Rule of 85 Guarantee." This Guarantee assures a Rule of 85 Participant that their benefit, at their Normal Retirement Date, will not be less than the applicable percentage from the age and service chart in paragraph 6A, multiplied by the estimated normal retirement benefit that they would have received if the Cash Balance Amendment had not happened and the prior plan had continued in effect through December 31, 2006. In addition, if a Rule of 85 Participant was early retirement eligible, as defined in their Legacy Plan, at December 31, 2006 or date of termination, if earlier, and commences benefits prior to his or her Normal Retirement Date, he or she can elect an early retirement annuity on the Rule of 85 Guarantee amount, calculated using the early retirement factors of the Legacy Plan. If a Rule of 85 Participant has already received benefits, either in a lump sum or annuity, the Rule of 85 Guarantee or Rule of 85 Early Retirement Annuity will be actuarially adjusted to reflect the distributions taken. For most eligible Participants, the Rule of 85 Early Retirement Guarantee will have a greater actuarial value than other available benefits. A small group of Participants who already received all of the benefits of their Legacy Plan and the Cash Balance Amendment, or for whom the Parties have very limited information, cannot qualify as Rule of 85 Participants, even if they otherwise meet the above requirements.

8. When will I get my Settlement Amount?

The Settlement Amounts will be distributed only if the Settlement is approved by the Court and that approval is not appealed, or if it is appealed, after it has been affirmed. In addition, the Settlement is conditioned on Internal Revenue Service approval of an amendment to the Plan implementing the Settlement. No Settlement Amounts can be distributed until the Court and the IRS have given their approvals. Updates on the progress toward completion will be published at www.legacyfleetplanresolution.com.

9. How will I get my Settlement Amount?

The method of distribution depends upon whether you have a current Cash Balance Account and the amount to which you are entitled. Participants who have current Cash Balance Accounts on the date of distribution of the Settlement Amounts will receive their Settlement Amount through a credit to their Cash Balance Account. If, at that date, you have already commenced benefits, you do not have a current Cash Balance Account and you are entitled to a Settlement Amount of \$200 or more, a New Cash Balance Account will be created for you. It will be governed by the same Plan terms as other accounts, including rollover provisions and distribution of small amounts. It is currently intended that Participants who already commenced

