

Press release

APG initiates legal proceedings against Bank of America

March 17, 2010

APG Algemene Pensioen Groep N.V. ('APG'), a Dutch asset manager, recently took the initiative to start legal proceedings against Bank of America ('BofA') in the U.S. on behalf of one of its principals. According to APG BofA withheld material information from its shareholders, amongst which APG's principal ('Principal'), as to the merger with Merrill Lynch ('Merrill'). The complaint was filed on March 16, 2010. By judicial action APG trusts Principal to be able to recover part of the losses it suffered on BofA shares.

On January 1, 2009, BofA merged with Merrill. On December 5, 2008, BofA shareholders could vote to approve the merger. Prior to the merger date BofA appear to have had knowledge of record quarterly losses Merrill was facing. The losses were expected to exceed \$ 15 billion. BofA refrained from timely informing shareholders thereof. In addition, BofA withheld from its shareholders a secret addendum to the merger agreement that provided for up to \$ 5,8 billion of bonuses to be paid to Merrill employees prior to the close of the deal, and prior even to the end of the year, before Merrill had calculated its quarterly or yearly numbers.

There is no doubt that shareholders would have found the information withheld vital to an informed vote and rejected the merger if they would have had knowledge of the concealed facts.

Principal suffered losses due to BofA's conduct.

APG monitors principal's shareholders rights

APG asserts its principals' shareholders interests. APG actively monitors legal procedures in the U.S. that arise from corporate wrongdoing. APG assesses whether a principal in his capacity as shareholder was financially affected by the wrongdoing and, if expedient, to what extent. In case of a substantial loss APG recommends relevant principal to consider active involvement. A principal may become active involved by seeking lead plaintiff appointment in a U.S. class action or starting an individual suit against the wrongdoer if class' interests do not (entirely) match principal's interests. With respect to identical legal procedures outside the U.S., APG in principle acts in a similar fashion.

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