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NEWSLETTER OF THE MERGERS & ACQUISITIONS PRACTICE GROUP OF MANATT, PHELPS & PHILLIPS, LLP

## M&A Alert

### Bank of America to Acquire Countrywide

Adan Powley, Associate

Bank of America Corp. announced today that it has agreed to acquire Countrywide Financial Corp. in an all-stock transaction worth approximately \$4 billion. The deal follows Bank of America's \$2 billion investment in Countrywide in August 2007, and will make Bank of America the nation's largest mortgage lender and loan servicer.

Under the terms of the agreement, shareholders of Countrywide will receive 0.1822 of a share of Bank of America stock in exchange for each share of Countrywide, valuing each Countrywide share at approximately \$7.16, a 7.6% discount on Countrywide's closing price yesterday on the New York Stock Exchange.

Bank of America and Countrywide expect the transaction to close in the third quarter of this year. The acquisition is subject to approval by Countrywide's shareholders and customary regulatory approvals.

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FOR ADDITIONAL INFORMATION ON THIS ISSUE, CONTACT:

Adan M. Powley Mr. Powley represents both public and privately held companies in a broad range of corporate matters including mergers and acquisitions, asset and stock purchase transactions, equity and debt offerings, and SEC and exchange listing compliance. Prior to joining Manatt, Mr.

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Powley was an associate in the corporate and securities group at an international law firm in its Silicon Valley office, and a solicitor in the corporate advisory group at a law firm in New Zealand.

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