



Bank of America Raises Over \$12 Billion in Equity
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Bank of America said it raised more than \$12 billion in common equity by exchanging new common stock for outstanding preferred shares.

The bank said the swap will help it exceed the \$33.9 billion capital buffer required by the U.S. government following a "stress test" of the bank's ability to weather a deep recession.

The Charlotte, North Carolina-based bank previously said it had nearly met that buffer, largely through common stock issuance.

It said on Thursday that it exchanged \$3.9 billion of preferred stock in a public offering and \$10.7 billion in private transactions. It issued about 989 million common shares.

Shares of Bank of America fell 21 cents, or 1.7 percent, to \$12.14 in early trade on the New York Stock Exchange.

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