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On August 21, 2014, the U.S. Department of Justice (“DOJ”) announced a \$16.65 billion settlement with Bank of America in connection with charges of financial fraud in the lead-up to and during the financial crisis. According to the [DOJ press release](#), the settlement represents “the largest civil settlement with a single entity in American history.”

The settlement resolves federal and state claims against Bank of America and its former and current subsidiaries, including Countrywide Financial Corporation and Merrill Lynch. Bank of America agreed to pay a \$5 billion penalty and to provide the remainder of the settlement funds in the form of relief to distressed homeowners. The settlement does not release individuals from civil claims and does not absolve Bank of America or any subsidiaries, affiliates, or individuals from potential criminal prosecution.