

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

56-0906609
(I.R.S. Employer
Identification No.)

**Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-7484**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Timothy J. Mayopoulos
Executive Vice President and General Counsel
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-7484**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

**Boyd C. Campbell, Jr.
Helms Mulliss & Wicker, PLLC
201 North Tryon Street
Charlotte, North Carolina 28202**

**James R. Tanenbaum
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104**

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Security(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
5.42% Subordinated Notes, due March 15, 2017	\$1,669,400,000	100%	\$1,669,400,000	\$51,251
5.49% Subordinated Notes, due March 15, 2019	\$508,200,000	100%	\$508,200,000	\$15,602
Total	\$2,177,600,000	100%	\$2,177,600,000	\$66,853

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act, or until the registration statement shall become effective on such date as the Securities and Exchange Commission acting pursuant to said section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 16, 2007



Offers to Exchange

We are offering, on the terms and subject to the conditions described in this prospectus, to exchange all of our outstanding 5.42% Subordinated Notes due March 15, 2017, which we refer to as the "old 2017 notes," and all of our outstanding 5.49% Subordinated Notes due March 15, 2019, which we refer to as the "old 2019 notes." In this prospectus, we refer to the old 2017 Notes and the old 2019 Notes collectively as the "old notes." The old notes were issued on December 19, 2006 in a transaction that was exempt from registration under the Securities Act of 1933, as amended, which we refer to as the "Securities Act." These offers are collectively referred to as the "exchange offers."

The old 2017 notes will be exchanged for new 5.42% Subordinated Notes due March 15, 2017, which we refer to as the "new 2017 notes," and the old 2019 notes will be exchanged for new 5.49% Subordinated Notes due March 15, 2019, which we refer to as the "new 2019 Notes." In this prospectus, we refer to the new 2017 notes and the new 2019 notes collectively as the "new notes." The terms of each series of the new notes are substantially identical to the terms of the corresponding series of old notes, except that the new notes have been registered under the Securities Act and, therefore, generally will be freely tradable, will bear a different CUSIP number than the old notes and will not entitle holders to registration rights.

- The exchange offers will expire at 5:00 p.m., New York City time, on _____, 2007, unless extended by us, which we refer to as the "expiration date."
- All old notes validly tendered and not validly withdrawn in the exchange offers will be exchanged. For each old note validly tendered and not validly withdrawn in the exchange offers, the holder will receive a new note having a principal amount equal to that of the tendered old note.
- Tenders of old notes may be withdrawn at any time before the expiration date of the exchange offers.
- We will not receive any proceeds from the exchange offers.
- The exchange of the old notes for the new notes in the exchange offers will not result in a taxable exchange for U.S. federal income tax purposes.
- We do not intend to list the new notes on any securities exchange and there is no established public trading market for the new notes.

For a discussion of factors you should consider before you decide to participate in the exchange offers, see "Risk Factors" beginning on page 8.

The new notes are not savings accounts, deposits or other obligations of a bank. The new notes are not guaranteed by Bank of America, N.A. or any other bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission, or the "SEC," nor any state securities commission has approved or disapproved of the new notes or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated _____, 2007

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Each broker-dealer that receives new notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes where the old notes were acquired by the broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of up to 180 days after the expiration of the exchange offers, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

This prospectus incorporates important business and financial information about us that is not included in or delivered with this prospectus. See “Where You Can Find More Information.” We will provide without charge to each person to whom this prospectus is delivered, upon written or oral request, a copy of any such information. Requests for such information should be directed to Bank of America Corporation, Corporate Treasury — Securities Administration, NC1-007-07-06, 100 North Tryon Street, Charlotte, North Carolina 28255, (866) 804-5241. To obtain timely delivery, you must request the information no later than five business days before the expiration of the exchange offers, or no later than _____, 2007.

ABOUT THIS PROSPECTUS

This prospectus describes the specific terms of the exchange offers and the new notes. You should rely only on the information included or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

This prospectus does not constitute an offer to sell or the solicitation of an offer to buy the new notes in any jurisdiction in which that offer or solicitation is unlawful. The delivery of this prospectus, at any time, does not create any implication that there has been no change in our affairs since the date of this prospectus or that the information contained in this prospectus is correct as of any time subsequent to that date.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "*Bank of America*," "*we*," "*us*," "*our*," or similar references, mean Bank of America Corporation.

We have not taken any action to permit a public offering of the new notes outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about and observe any restrictions relating to the offering of the new notes and the distribution of this prospectus outside the United States.

SUMMARY

The following is a summary of the material terms of the exchange offers and highlights selected information from this prospectus and is, therefore, qualified in its entirety by the more detailed information appearing elsewhere, or incorporated by reference, in this prospectus. It may not contain all of the information that is important to you. We urge you to read carefully this entire prospectus and the other documents to which it refers to understand fully the terms of the new notes and the exchange offers.

BANK OF AMERICA CORPORATION

General

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Bank of America Corporation was incorporated in 1998 as part of the merger of BankAmerica Corporation with NationsBank Corporation. We provide a diversified range of banking and nonbanking financial services and products in 30 states, the District of Columbia, and 44 foreign countries. We provide these services and products through three business segments: (1) *Global Consumer and Small Business Banking*, (2) *Global Corporate and Investment Banking*, and (3) *Global Wealth and Investment Management*. Our principal executive offices are located at Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America, and our telephone number is 1-866-804-5241. Additional information about us is available on our website at www.bankofamerica.com.

Regulatory Considerations

As a financial holding company and a bank holding company, we are supervised and regulated by The Board of Governors of the Federal Reserve System, or the "Federal Reserve Board." In addition, our banking and securities subsidiaries are supervised and regulated by various federal and state banking and securities regulatory authorities, including the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the "FDIC," the SEC and the National Association of Securities Dealers. For a discussion of the material elements of the extensive regulatory framework applicable to financial holding companies, bank holding companies, and banks, as well as specific information about us and our subsidiaries, please refer to the section "Government Supervision and Regulation" under the caption "Item 1. Business" in our annual report on Form 10-K for the fiscal year ended December 31, 2006, and any subsequent reports that we file with the SEC, which are incorporated by reference in this prospectus. See "Where You Can Find More Information" below for information on how to obtain a copy of our annual report and any subsequent reports. This regulatory framework is intended primarily for the protection of depositors and the Deposit Insurance Fund and not for the protection of security holders and creditors.

According to Federal Reserve Board policy, bank holding companies are expected to act as a source of financial strength to each subsidiary bank and to commit resources to support each such subsidiary. This support may be required at times when a bank holding company may not be able to provide such support. Similarly, under the cross-guarantee provisions of the Federal Deposit Insurance Act, in the event of a loss suffered or anticipated by the FDIC — either as a result of default of a banking subsidiary or related to FDIC assistance provided to a subsidiary in danger of default — the other banking subsidiaries may be assessed for the FDIC's loss, subject to certain exceptions.

Acquisitions and Sales

As part of our operations, we regularly evaluate the potential acquisition of, and hold discussions with, various financial institutions and other businesses of a type eligible for financial holding company ownership or control. In addition, we regularly analyze the values of, and submit bids for, the acquisition of customer-based funds and other liabilities and assets of such financial institutions and other businesses. We also regularly consider the potential disposition of certain of our assets, branches, subsidiaries, or lines of businesses. As a general rule, we publicly announce any material acquisitions or dispositions when a definitive agreement has been reached.

Ratio of Earnings to Fixed Charges

Our consolidated ratio of earnings to fixed charges for each of the years in the five-year period ended December 31, 2006 are as follows:

	Year Ended December 31,				
	2006	2005	2004	2003	2002
Ratio of Earnings to Fixed Charges:					
Excluding interest on deposits	2.1	2.3	3.2	3.4	3.0
Including interest on deposits	1.7	1.9	2.3	2.4	2.1

- The consolidated ratio of earnings to fixed charges is calculated as follows:

$$\frac{(\text{net income before taxes and fixed charges} - \text{equity in undistributed earnings of unconsolidated subsidiaries})}{\text{fixed charges}}$$

Fixed charges consist of:

- interest expense, which we calculate excluding interest on deposits in one case and including that interest in the other;
- amortization of debt discount and appropriate issuance costs; and
- one-third (the amount deemed to represent an appropriate interest factor) of net rent expense under lease commitments.

The Exchange Offers

The exchange offers relate to the exchange of up to the entire principal amounts of each of the old 2017 notes for the new 2017 notes, and the old 2019 notes for the new 2019 notes. The new notes will be our unsecured subordinated obligations entitled to the benefits of the indenture. The terms of each series of the new notes are identical in all material respects to the terms of the corresponding series of old notes, except that the new notes have been registered under the Securities Act and therefore are not entitled to the registration rights granted under the Registration Rights Agreement dated December 19, 2006, executed as part of the original offering of the old notes, for the benefit of the holders from time to time of the old notes. In this prospectus, we refer to this document as the "Registration Rights Agreement."

Summary of the Exchange Offers

Exchange Offers:

We are offering to exchange all our outstanding 5.42% Subordinated Notes due March 15, 2017, or our "old 2017 notes," for our 5.42% Subordinated Notes due March 15, 2017, or our "new 2017 notes," which have been registered under the Securities Act.

We also are offering to exchange all our outstanding 5.49% Subordinated Notes due March 15, 2019, or our "old 2019 notes," for our 5.49% Subordinated Notes due March 15, 2019, or our "new 2019 notes," which also have been registered under the Securities Act.

We issued each series of the old notes on December 19, 2006 in private offerings.

Each series of new notes will be exchanged in minimum denominations of \$100,000 and in integral multiples of \$100,000, for old notes having the same denomination.

In order to be exchanged, an outstanding old note must be properly tendered and accepted. All outstanding old notes that are validly tendered and not validly withdrawn will be exchanged. As of the

date of this prospectus there are \$1,669,400,000 aggregate principal amount of old 2017 notes and \$508,200,000 aggregate principal amount of old 2019 notes outstanding. We will issue the new notes in exchange for validly tendered and not validly withdrawn old notes as promptly as practicable after the expiration of the exchange offers.

Terms of the New Notes:

The terms of each series of the new notes are substantially identical to the terms of the corresponding old notes, and evidence the same indebtedness, except that the new notes:

- have been registered under the Securities Act and, therefore, generally will be freely tradable by persons not affiliated with us;
- will not bear any legend restricting transfer under the Securities Act;
- will not be entitled to the rights applicable to the old notes under the Registration Rights Agreement;
- will not contain provisions relating to the payment of special interest under circumstances related to the timing of the exchange offers covered by this prospectus; and
- will bear a different CUSIP number from the corresponding old notes.

Resale of the New Notes:

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the new notes issued in the exchange offers may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are acquiring the new notes in the ordinary course of your business;
- you are not participating or engaged in, do not intend to participate or engage in, and have no arrangement or understanding with any person to participate in, the distribution of the new notes issued to you; and
- you are not a broker-dealer or an "affiliate" of ours within the meaning of Rule 405 under the Securities Act.

Each broker-dealer that receives new notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act, in connection with any resale of the new notes issued in the exchange offers. See "Plan of Distribution." The letter of transmittal states that by so acknowledging and by delivering a prospectus, such broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer may use this prospectus for an offer to resell or other retransfer of the new notes issued to it in the exchange offers. We have agreed that, for a period of 180 days after the expiration date of the exchange offers, we will make this

prospectus and any amendment or supplement to this prospectus available to any such broker-dealer for use in connection with any such resales. The exchange offers are not being made to, nor will we accept surrenders for exchange from, holders of outstanding old notes in any jurisdiction in which the exchange offers or such acceptance would not be in compliance with the securities or blue sky laws of such jurisdiction. You should read the discussion under the heading "The Exchange Offers" for further information regarding the exchange offers and resale of the new notes.

Registration Rights Agreement:

We have undertaken the exchange offers under the terms of the Registration Rights Agreement. The exchange offers are intended to satisfy your rights under the Registration Rights Agreement. After the exchange offers are completed, you will no longer be entitled to any exchange or registration rights with respect to the old notes or the new notes. See "The Exchange Offers."

Consequences of Failure to Exchange Old Notes:

You will continue to hold old notes that remain subject to their existing transfer restrictions if:

- you do not tender your old notes; or
- you tender your old notes and they are not accepted for exchange.

As a result of the restrictions on transfer and the reduced availability of old notes after the exchange offers, the old notes are likely to be much less liquid than before the exchange offers. The old notes will, after the exchange offers, bear interest at the same rate as the new notes. Subject to certain limited exceptions, we will have no obligation to register the old notes after we consummate the exchange offers. See "Risk Factors," "The Exchange Offers — Terms of the Exchange Offers" and "— Consequences of Failure to Exchange."

Expiration Date:

The "expiration date" for the exchange offers is 5:00 p.m., New York City time, on _____, 2007, unless we extend it, in which case the term "expiration date" means the latest date and time to which the exchange offers are extended.

Accrued Interest on the New Notes and the Old Notes:

Each series of the new notes will bear interest from the most recent date to which interest has been paid on the corresponding series of old notes. Holders of outstanding old notes that are accepted for exchange will be deemed to have waived the right to receive any payment of interest on such old notes accrued from the last interest payment date to the date of the issuance of the new notes. Consequently, holders who exchange their old notes for new notes will receive the same interest payment on the new notes on the next scheduled interest payment date (which will be September 15, 2007) that they would have received had they not tendered their old notes in the exchange offers.

Conditions to the Exchange Offers:

The exchange offers are subject to certain customary conditions which we may waive at our discretion. See "The Exchange Offers — Conditions of the Exchange Offers."

Procedures for Tendering Old Notes:	If you wish to exchange your old notes for new notes in the exchange offers, you must submit the required documentation and effect a tender of old notes in accordance with the procedures for book-entry transfer (or other applicable procedures) all in accordance with the instructions described in this prospectus and in the letter of transmittal. See “The Exchange Offers — Procedures for Tendering Old Notes” and “— Guaranteed Delivery Procedures.”
Special Procedures for Beneficial Owners:	If you own a beneficial interest in old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian, and you intend to tender your old notes in the exchange offers, you should contact that nominee promptly and instruct it to tender your old notes on your behalf. See “The Exchange Offers — Procedures for Tendering Old Notes.”
Guaranteed Delivery Procedures:	If you wish to tender your old notes, but cannot properly do so prior to the expiration date, you may tender your old notes according to the guaranteed delivery procedures described in “The Exchange Offers — Guaranteed Delivery Procedures.”
Withdrawal Rights:	Tenders of old notes may be withdrawn at any time prior to the expiration date. To withdraw a tender of old notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in the letter of transmittal prior to 5:00 p.m., New York City time, on the expiration date. See “The Exchange Offers — Withdrawal of Tenders of Old Notes.”
Acceptance of Old Notes and Delivery of New Notes:	Subject to certain conditions, any and all old notes that are validly tendered in the exchange offers prior to 5:00 p.m., New York City time, on the expiration date, and that are not validly withdrawn, will be accepted for exchange. The new notes issued in the exchange offers will be delivered as promptly as practicable after the expiration date. See “The Exchange Offers — Terms of the Exchange Offers.”
Certain U.S. Federal Income Tax Considerations:	The exchange of the old notes for new notes will not result in a taxable exchange for U.S. federal income tax purposes. For a discussion of certain U.S. Federal income tax considerations relating to the exchange of old notes for new notes and the ownership and disposition of new notes, see “U.S. Federal Income Tax Considerations.”
Use of Proceeds:	We will not receive any cash proceeds from the issuance of the new notes in the exchange offers. See “Use of Proceeds.” We will pay all expenses related to the exchange offers.
Exchange Agent:	The Bank of New York Trust Company, N.A. is serving as the exchange agent for the exchange offers. The address and the facsimile and telephone numbers of the exchange agent are provided in the section entitled “The Exchange Offers — Exchange Agent” and in the letter of transmittal.

Summary of the New Notes

Issuer:	Bank of America Corporation.
New 2017 Notes Offered:	Up to \$1,669,400,000 aggregate principal amount of 5.42% Subordinated Notes due 2017.
New 2019 Notes Offered:	Up to \$508,200,000 aggregate principal amount of 5.49% Subordinated Notes due 2019.
Maturity Dates:	The new 2017 notes will mature on March 15, 2017 and the new 2019 notes will mature on March 15, 2019.
Interest Payment Dates:	We will pay interest on each series of the new notes semi-annually, in arrears, on March 15 and September 15 of each year, beginning on September 15, 2007.
Ratings:	We expect the ratings of the new notes to reflect those of the corresponding old notes, which are Aa3 by Moody's Investors Service, Inc., or "Moody's," A+ by Standard & Poor's Ratings Services, or "S&P," and A+ by Fitch Ratings, Ltd., or "Fitch." These ratings reflect only the views of Moody's, S&P and Fitch, respectively, and are not recommendations to buy, sell or hold the new notes.
Subordination:	The new notes will be our subordinated unsecured obligations and are subordinate in right of payment to all of our other senior indebtedness. See "Description of the New Notes — Subordination."
Redemption:	The new notes are not subject to redemption prior to maturity.
Form and Denomination:	The new notes will be issued in fully registered form in minimum denominations of \$100,000 or in integral multiples of \$100,000. Beneficial interests in the new notes will be shown on, and any transfers will be effective only through, records maintained by The Depository Trust Company, or "DTC," and its participants.
Events of Default:	For a discussion of events that will permit acceleration of the payment of the principal of and accrued interest on the new notes, see "Description of the New Notes — Defaults and Rights of Acceleration."
Listing:	We do not intend to list the new notes on any securities exchange.
Governing Law:	The new notes and the Subordinated Indenture dated as of January 1, 1995, as supplemented, between us and The Bank of New York Trust Company, N.A., as successor trustee to The Bank of New York, which we refer to as the "Indenture," will be governed by New York law.
Book Entry Depository:	DTC.
Trustee:	The Bank of New York Trust Company, N.A.
Additional Issues:	At any time after the settlement of the exchange offers we may "reopen" either series of new notes and issue an unlimited principal amount of additional new notes without notice to, or the consent from the holders of that series, provided that holders of that series of new notes outstanding prior to the issuance of the additional new notes will be subject to U.S. federal income tax in the same

amounts, in the same manner and at the same times as would have been the case if such additional new notes had not been issued. We do not plan to inform existing noteholders if we reopen a series of the new notes. Any of these additional new notes may be issued by us for less consideration than we will receive for new notes in the exchange offers.

Risk Factors:

See "Risk Factors" beginning on page 8 of this prospectus for a discussion of factors that should be considered by holders of old notes before tendering their old notes in the exchange offers.

RISK FACTORS

Your decision whether to participate in the exchange offers, and to invest in the new notes, will involve risks. This prospectus does not describe all of those risks.

In consultation with your own financial and legal advisors, you should consider carefully the following risks before deciding whether participation in the exchange offers is suitable for you. You should not participate in the exchange offers if you are not knowledgeable about the significant terms of the exchange offers or financial matters in general. You should not participate in the exchange offers unless you understand and know that you can bear these risks.

You should review carefully the information in this prospectus. For more information regarding risks that may materially affect our business and results, please refer to the information under the caption "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference in this prospectus.

An active trading market may not develop for the new notes, and you may not be able to resell your new notes.

The new notes are new securities and no market exists where you can resell them. Moreover, any trading market for the new notes that does develop could become more limited or cease to exist. As a result, your ability to resell the new notes may be limited. We do not intend to apply to list the new notes on any securities exchange. We cannot assure you that any market for the new notes will develop or be sustained. If an active trading market does not develop or is not sustained, the market price and liquidity of the new notes may be adversely affected.

The exchange offers will result in reduced liquidity for any old notes that are not exchanged.

The trading market for old notes that are not exchanged could become more limited than the existing trading market for the old notes and could cease to exist altogether due to the reduction in the principal amount of the old notes outstanding upon consummation of the exchange offers. A more limited trading market might adversely affect the liquidity, market price and price volatility of the old notes. If a trading market for the old notes that are not exchanged exists or develops, those old notes may trade at a discount to the price at which they would trade if the principal amount outstanding were not reduced. There can, however, be no assurance that an active market in the old notes will exist, develop or be maintained, or as to the prices at which the old notes may trade, whether or not the exchange offers are consummated.

If you do not exchange your old notes for new notes, you will continue to have restrictions on your ability to resell them, which could reduce their value.

The old notes were not registered under the Securities Act or under the securities laws of any state and may not be resold, offered for resale, or otherwise transferred unless they are subsequently registered or resold under an exemption from the registration requirements of the Securities Act and applicable state securities laws. If you do not exchange your old notes for new notes in the exchange offers, you will not be able to resell, offer to resell, or otherwise transfer the old notes unless they are registered under the Securities Act or unless you resell them, offer to resell them or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act. In addition, we will no longer be under an obligation to register the old notes under the Securities Act except in the limited circumstances provided in the Registration Rights Agreement.

USE OF PROCEEDS

The exchange offers are intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any proceeds from the exchange offers. You will receive, in exchange for your old notes validly tendered, and not validly withdrawn, and accepted for exchange in the exchange offers, new notes in the same principal amount as your old notes. Old notes validly tendered, and not validly withdrawn, and accepted for exchange in the exchange offers will be retired and cancelled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase of our outstanding debt.

THE EXCHANGE OFFERS

Background and Purpose of the Exchange Offers

We issued the old notes on December 19, 2006 in exchange offers that were completed on that date. The old notes were issued, together with a payment of cash, as consideration in exchange for a portion of our then outstanding debt securities. The old notes were issued in a private placement without being registered under the Securities Act in reliance on the exemptions afforded by Section 4(2) of the Securities Act, or, outside the United States, in compliance with Regulation S under the Securities Act.

In connection with the issuance of the old notes, we entered into a Registration Rights Agreement dated December 19, 2006. Under the terms of the Registration Rights Agreement, we agreed, among other things, to:

- file, not later than 90 days after December 19, 2006, a registration statement with the SEC with respect to a registered offer to exchange the old notes for substantially identical notes that will not contain transfer restrictions and will be registered under the Securities Act; and
- use our reasonable best efforts to cause that registration statement to become effective within 180 days of December 19, 2006;

The Registration Rights Agreement provides that, within two business days after the effectiveness of the registration statement, we will commence the exchange offers. We will keep the exchange offers open for not less than 20 business days, or longer if required by applicable law, after the date on which notice of the exchange offers is mailed to the holders of the old notes.

We agreed to issue and exchange the new notes for all old notes validly tendered and not validly withdrawn before the expiration of the exchange offers. We are sending this prospectus, together with a letter of transmittal, to all the beneficial holders known to us. For each old note validly tendered to us in the exchange offers and not validly withdrawn, the holder will receive a new note having a principal amount equal to that of the tendered old note. A copy of the Registration Rights Agreement has been filed as an exhibit to the registration statement which includes this prospectus. The registration statement, of which this prospectus is a part, is intended to satisfy some of our obligations under the Registration Rights Agreement.

We also agreed that under certain circumstances we would either file a shelf registration statement with the SEC, or designate an existing effective shelf registration statement, covering resales by holders of the old notes in lieu of the exchange offers.

The term "holder" with respect to the exchange offers means any person in whose name old notes are registered on the trustee's books or any other person who has obtained a properly completed bond power from the registered holder.

Resale of the New Notes

We believe that you will be allowed to resell the new notes to the public without registration under the Securities Act, and without delivering a prospectus that satisfies the requirements of Section 10 of the Securities Act, if you can make the representations set forth below under "— Procedures for Tendering Old Notes." However, if you intend to participate in a distribution of the new notes, are a broker-dealer that acquired the old notes from us in the initial offering with an intent to distribute those notes and not as a result of market-making activities or are our "affiliate" as defined in Rule 405 of the Securities Act, you will not be eligible to participate in the exchange offers and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of your old notes.

We base our view on interpretations by the staff of the SEC in no-action letters issued to other issuers relating to similar exchange offers. However, we have not asked the SEC to consider the exchange offers in the context of a no-action letter. Therefore, you cannot be sure that the SEC will treat the exchange offers in the same way it has treated other exchange offers in the past.

A broker-dealer that has acquired old notes as a result of market-making or other trading activities has to deliver a prospectus in order to resell any new notes it receives for its own account in the exchange offers. This prospectus may be used by that broker-dealer to resell any of its new notes. We have agreed in the Registration Rights Agreement to send this prospectus to any broker-dealer that requests copies. See "Plan of Distribution" for more information regarding broker-dealers.

The exchange offers are not being made to, nor will we accept tenders for exchange from, holders of old notes in any jurisdiction in which the exchange offers or the acceptance of the exchange offers would not be in compliance with the securities or blue sky laws of such jurisdiction.

The exchange offers are not subject to any federal or state regulatory requirements other than securities laws.

Terms of the Exchange Offers

General. Based on the terms and conditions described in this prospectus and in the letter of transmittal, we will accept any and all old notes validly tendered and not validly withdrawn on or before the expiration date.

We will issue \$100,000 principal amount of new notes in exchange for each \$100,000 principal amount of outstanding old notes validly tendered in the exchange offers and not validly withdrawn at any time prior to the expiration date. Holders may tender some or all of their old notes in the exchange offers. However, old notes may only be tendered in denominations of \$100,000 and integral multiples of \$100,000 principal amount.

The form and terms of the new notes are the same as the form and terms of the old notes except that the new notes:

- have been registered under the Securities Act and, consequently, will be freely tradable by persons not affiliated with us;
- will not bear any legend restricting transfer under the Securities Act;
- will not be entitled to the rights which are applicable to the old notes under the Registration Rights Agreement;
- will not contain provisions relating to the payment of special interest under circumstances related to the timing of the exchange offers; and
- will bear a different CUSIP number from the corresponding old notes.

The new notes will evidence the same indebtedness as the old notes, which they will replace, and will be issued under, and be entitled to the benefits of, the Indenture. As a result, both the new notes and the old notes will be treated as a single series of debt securities under the Indenture. The exchange offers do not depend on any minimum aggregate principal amount of old notes being tendered for exchange.

As of the date of this prospectus, there are \$1,669,400,000 aggregate principal amount of old 2017 notes and \$508,200,000 aggregate principal amount of old 2019 notes outstanding, registered in the names and denominations as set forth in the security register for the old notes. There will be no fixed record date for determining holders of the old notes entitled to participate in the exchange offers and all holders of old notes may tender their old notes.

We intend to conduct the exchange offers in accordance with the provisions of the Registration Rights Agreement and the applicable requirements of the Exchange Act, and the related rules and regulations of the SEC. Old notes that are not tendered for exchange in the exchange offers will remain outstanding and interest on those notes will continue to accrue at the applicable interest rate.

We will be deemed to have accepted validly tendered old notes if and when we give oral or written notice of our acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old

notes for the purpose of receiving the new notes from us. New notes issued in the exchange offers will be delivered as promptly as practicable after the expiration date.

If you validly tender old notes in the exchange offers, you will not be required to pay us brokerage commissions or fees. In addition, subject to the instructions in the letter of transmittal, you will not have to pay transfer taxes for the exchange of old notes. Subject to certain exceptions, we will pay all charges and expenses in connection with the exchange offers, other than certain applicable taxes. See “— Fees and Expenses.”

Expiration Date; Extensions; Amendments

The “expiration date” means 5:00 p.m., New York City time, on _____, 2007, unless we extend the exchange offers, in which case the expiration date is the latest date and time to which we extend the exchange offers.

In order to extend the exchange offers, we will:

- notify the exchange agent of any extension by oral or written communication; and
- issue a press release or other public announcement, which also will report the approximate number of old notes tendered, before 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

During any extension of the exchange offers, all old notes validly tendered and not validly withdrawn will remain subject to the exchange offers.

We reserve the right:

- to delay accepting any old notes;
- to amend the terms of the exchange offers in compliance with the provisions of the Exchange Act;
- to extend the exchange offers; or
- if, in the opinion of our counsel, the consummation of the exchange offers would violate any law or interpretation of the staff of the SEC, to terminate or amend the exchange offers by giving oral or written notice to the exchange agent.

Any delay in acceptance, extension, termination, or amendment will be followed as soon as practicable by a press release or other public announcement. If we amend the exchange offers in a manner that we determine constitutes a material change, we will promptly disclose that amendment, and we will extend the exchange offers for a period of time that we will determine in compliance with the Exchange Act, depending upon the significance of the amendment and the manner of disclosure to the registered holders, if the exchange offers would have otherwise expired.

In all cases, issuance of the new notes for old notes that are accepted for exchange will be made only after timely receipt by the exchange agent of a properly completed and duly executed letter of transmittal or, in the case of book-entry transfer, an agent’s message in lieu of the letter of transmittal, with all other required documents. However, we reserve the right to waive any conditions of the exchange offers which we, in our reasonable discretion, determine are not satisfied or any defects or irregularities in the tender of old notes. If we do not accept any tendered old notes for any reason set forth in the terms and conditions of the exchange offers or if you submit old notes for a greater principal amount than you want to exchange, we will return the unaccepted or non-exchanged old notes to you, or substitute old notes evidencing the unaccepted or non-exchanged portion, as appropriate. See “— Return of Old Notes.” We will promptly deliver new notes issued in exchange for old notes validly tendered and accepted for exchange, and we will promptly return any old notes not accepted for exchange for any reason, to the applicable tendering holder.

Ownership of beneficial interests in the global notes representing the new notes will be limited to DTC and to persons that may hold interests through institutions that have accounts with DTC, which we refer to as participants. Accordingly, only DTC participants may receive beneficial interests in new notes

in their own names. If a tendering holder is not a DTC participant, it will need to specify the name and account number of a DTC participant under "Special Delivery Instructions" in the letter of transmittal.

Procedures for Tendering Old Notes

If you wish to tender old notes you must:

- complete and sign the letter of transmittal to the exchange agent;
- have the signatures on the letter of transmittal guaranteed if required by the letter of transmittal; and
- mail or deliver the required documents to the exchange agent at its address set forth in the letter of transmittal for receipt on or before the expiration date.

In addition, either:

- certificates for old notes must be received by the exchange agent along with the letter of transmittal; or
- you must comply with the procedures described below under " — Guaranteed Delivery Procedures."

Or you must:

- comply with the ATOP procedures for book-entry transfer described below on or before the expiration date.

The exchange agent and DTC have confirmed that the exchange offers are eligible for ATOP with respect to book-entry notes held through DTC. The letter of transmittal, or a facsimile of such letter of transmittal, with any required signature guarantees, or, in the case of book-entry transfer, an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the exchange agent on or prior to the expiration date at its address. Old notes will not be deemed to have been tendered until the letter of transmittal and signature guarantees, if any, or agent's message, are received by the exchange agent.

Eligible holders of old notes tendering by book-entry transfer to the exchange agent's account at DTC may execute tenders through ATOP, for which the exchange offers are eligible. Financial institutions that are DTC participants may execute tenders through ATOP by transmitting acceptance of the exchange offers to DTC on or prior to the expiration date. DTC will verify acceptance of the exchange offers, execute a book-entry transfer of the tendered old notes into the account of the exchange agent at DTC and send to the exchange agent a "book-entry confirmation," which will include an agent's message. An "agent's message" is a message, transmitted by DTC to, and received by, the exchange agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering old notes that the participant has received and agrees to be bound by the terms of the letter of transmittal as an undersigned thereof and that we may enforce such agreement against the participant. Delivery of the agent's message by DTC will satisfy the terms of the exchange offers as to execution and delivery of a letter of transmittal by the DTC participant identified in the agent's message. **Accordingly, eligible holders who tender their old notes through DTC's ATOP procedures will be bound by, but need not complete, the letter of transmittal.**

If you are a beneficial owner that holds old notes through Euroclear or Clearstream and wish to tender your old notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered old notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear or Clearstream directly to ascertain their procedures for tendering old notes.

If you do not validly withdraw your tender of old notes on or before the expiration date, it will indicate an agreement between you and us that you have agreed to tender the old notes, in accordance with the terms and conditions in the letter of transmittal.

The method of delivery of old notes, the letter of transmittal, and all other required documents to the exchange agent is at your election and risk. Instead of delivery by mail, we recommend that you use an overnight or hand delivery service, properly insured, with return receipt requested. In all cases, you

should allow sufficient time to assure delivery to the exchange agent on or before the expiration date. Do not send any letter of transmittal or old notes to us. You may request that your broker, dealer, commercial bank, trust company or other nominee effect delivery of your old notes for you.

If you beneficially own the old notes and you hold those old notes through a broker, dealer, commercial bank, trust company or other nominee and you intend to tender your old notes, you should contact that nominee promptly and instruct it to tender your old notes on your behalf.

Generally, an eligible institution must guarantee signatures on a letter of transmittal unless:

- you tender your old notes as the registered holder and the new notes issued in exchange for your old notes are to be issued in your name and delivered to you at your registered address appearing on the security register for the old notes; or
- you tender your old notes for the account of an eligible institution.

An “eligible institution” means:

- a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.;
- a commercial bank or trust company having an office or correspondent in the United States; or
- an “eligible guarantor institution” as defined by Rule 17Ad-15 under the Exchange Act.

In each instance, the eligible institution must be a member of one of the signature guarantee programs identified in the letter of transmittal in order to guarantee signatures on a letter of transmittal.

If you wish to tender old notes held on your behalf by a nominee with DTC, you must:

- inform your nominee of your interest in tendering your old notes in the exchange offers; and
- instruct your nominee to tender all old notes you wish to be tendered in the exchange offers into the exchange agent’s account at DTC on or prior to the expiration date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender old notes by effecting a book-entry transfer of old notes to be tendered in the exchange offers into the account of the exchange agent at DTC by electronically transmitting its acceptance of the exchange offers through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the exchange agent’s account at DTC and send an agent’s message to the exchange agent.

If the new notes or unexchanged old notes are to be delivered to an address other than that of the registered holder appearing on the security register for the old notes, an eligible institution must guarantee the signature on the letter of transmittal.

Tendered old notes will be deemed to have been received as of the date when:

- the exchange agent receives a properly completed and signed letter of transmittal accompanied by the tendered old notes or, in the case of book-entry transfer, an agent’s message in lieu of the letter of transmittal; or
- the exchange agent receives a notice of guaranteed delivery from an eligible institution.

Issuances of new notes in exchange for old notes tendered in connection with a notice of guaranteed delivery or letter to similar effect by an eligible institution will be made only against submission of a duly signed letter of transmittal, and any other required documents, and deposit of the tendered old notes. **The new notes are being issued in book-entry form only. Holders of old notes who are not DTC participants must specify the name and account number of a DTC participant in the letter of transmittal to receive their new notes.**

We will make the final determination regarding all questions relating to the validity, form, and eligibility, including time of receipt of tenders and withdrawals of tenders of old notes, and our determination will be final and binding on all parties.

We reserve the absolute right to reject any and all old notes improperly tendered. We will not accept any old notes if our acceptance of them would, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defects, irregularities, or conditions of surrender as to any particular old note. Our interpretation of the terms and conditions of the exchange offers, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, you must cure any defects or irregularities in connection with tenders of old notes on or before the expiration date. Although we intend to notify holders of defects or irregularities in connection with tenders of old notes, neither we, the exchange agent, nor anyone else will incur any liability for failure to give that notice. Tenders of old notes will not be deemed to have been made until any defects or irregularities have been cured or waived. All conditions of the exchange offers will be satisfied or waived prior to the expiration of the exchange offers. We will not waive any condition of the exchange offers with respect to any noteholder unless we waive such condition for all noteholders.

We have no current plan to acquire, or to file a registration statement to permit resales of, any old notes that are not validly tendered in the exchange offers. However, we reserve the right in our sole discretion to purchase or make offers for any old notes that remain outstanding after the expiration date. To the extent permitted by law, we also reserve the right to purchase old notes in the open market, in privately negotiated transactions, or otherwise. The terms of any future purchases or offers could differ from the terms of the exchange offers.

Under the terms of the letter of transmittal or, in the case of book-entry transfer, an agent's message in lieu of the letter of transmittal, if you elect to tender old notes in exchange for new notes, you must exchange, assign, and transfer the old notes to us and irrevocably constitute and appoint the exchange agent as your true and lawful agent and attorney-in-fact with respect to the tendered old notes, with full power of substitution, among other things, to cause the old notes to be assigned, transferred, and exchanged. By executing the letter of transmittal, you make the representations and warranties set forth below to us. By executing the letter of transmittal you also agree, upon our request, to execute and deliver any additional documents that we consider necessary to complete the exchange of old notes for new notes as described in the letter of transmittal.

Under existing interpretations of the SEC contained in several no-action letters to third parties, we believe that the new notes will be freely transferable by the holders after the exchange offers without further registration under the Securities Act; provided, however, that each holder who wishes to exchange its old notes for new notes will be required to represent:

- that the holder has full power and authority to tender, exchange, assign, and transfer the old notes tendered;
- that we will acquire good title to the old notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale agreements, or other obligations relating to their sale or transfer, and not subject to any adverse claim when we accept the old notes;
- that the holder is acquiring the new notes in the ordinary course of its business;
- that the holder is not participating in and does not intend to participate in a distribution of the new notes;
- that the holder has no arrangement or understanding with any person to participate in the distribution of the new notes;
- that the holder is not an "affiliate," as defined in Rule 405 under the Securities Act, of us; and
- that if the holder is a broker-dealer and it will receive new notes for its own account in exchange for old notes that it acquired as a result of market-making activities or other trading activities, it will deliver a prospectus in connection with any resale of the new notes.

If you are a broker-dealer that acquired the old notes directly from us in the initial offering and not as a result of market-making activities or you cannot otherwise make any of the representations set forth above, you will not be eligible to participate in the exchange offers, you should not rely on the interpretations of the staff of the SEC in connection with the exchange offers and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of your old notes.

Participation in the exchange offers is voluntary. You are urged to consult your own financial and tax advisors in deciding whether to participate in the exchange offers.

Return of Old Notes

If any old notes are not accepted for any reason described in this prospectus, or if old notes are validly withdrawn or are submitted for a greater principal amount than you want to exchange, the exchange agent will return the unaccepted, withdrawn, or non-exchanged old notes to you, unless otherwise provided in the letter of transmittal.

Guaranteed Delivery Procedures

If you wish to tender your old notes and (1) your old notes are not immediately available so that you can meet the expiration date deadline, or (2) you cannot deliver your old notes or other required documents to the exchange agent on or before the expiration date, you may nonetheless participate in the exchange offers if:

- you tender your old notes through an eligible institution;
- on or before the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery substantially in the form provided by us, by mail or hand delivery, showing the name and address of the holder, the name(s) in which the old notes are registered, the certificate number(s) of the old notes, if applicable, and the principal amount of old notes tendered; the notice of guaranteed delivery must state that the tender is being made by the notice of guaranteed delivery and guaranteeing that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal, together with the certificate(s) representing the old notes, in proper form for transfer and any other required documents, will be delivered by the eligible institution to the exchange agent; and
- the properly executed letter of transmittal, as well as the certificate(s) representing all tendered old notes, in proper form for transfer and all other documents required by the letter of transmittal are received by the exchange agent within three New York Stock Exchange trading days after the expiration date.

Unless old notes are tendered by the above-described method and deposited with the exchange agent within the time period set forth above, we may, at our option, reject the tender. The exchange agent will send you a notice of guaranteed delivery upon your request if you intend to tender your old notes according to the guaranteed delivery procedures described above.

Withdrawal of Tenders of Old Notes

You may withdraw your tender of old notes at any time prior to the expiration date.

To withdraw old notes tendered in the exchange offers, the exchange agent must receive a written or facsimile transmission notice of withdrawal at its address set forth below prior to the expiration date. Any notice of withdrawal must:

- specify the name of the person that deposited the old notes to be withdrawn;
- identify the old notes to be withdrawn, including the certificate number or numbers, if applicable, and principal amount of the old notes;
- contain a statement that the holder is withdrawing the election to have the old notes exchanged;

- be signed by the holder in the same manner as the original signature on the letter of transmittal used to tender the old notes; and
- specify the name in which any old notes are to be registered, if different from that of the registered holder of the old notes and, the signatures on the notice of withdrawal, if tendered via notice of guaranteed delivery, must be guaranteed by an eligible institution.

Any old notes validly withdrawn will be deemed not to have been validly tendered for purposes of the exchange offers and no new notes will be issued in exchange, unless the withdrawn old notes are validly tendered again. Properly withdrawn old notes may be tendered again by following one of the procedures described above under “ — Procedures for Tendering Old Notes” at any time on or before the expiration date. Any old notes that are not accepted for exchange will be returned at no cost to the holder as soon as practicable after withdrawal, rejection of tender or termination of the exchange offers.

Additional Obligations

We may be required, under certain circumstances, to either file a shelf registration statement, or designate an existing effective shelf registration statement, covering resales of the old notes in lieu of the exchange offers. See “ — Background and Purpose of the Exchange Offers” above. In any event, we are under a continuing obligation, for a period of up to two years after the consummation of the exchange offers, or such shorter period as provided by the Registration Rights Agreement, to keep the registration statement of which this prospectus is a part effective and to provide copies of the latest version of this prospectus to any broker-dealer that requests copies for use in a resale, subject to our ability to suspend the use of such a prospectus under certain conditions as described in the Registration Rights Agreement.

Conditions of the Exchange Offers

Notwithstanding any other term of the exchange offers, or any extension of the exchange offers, we may terminate the exchange offers before acceptance of the old notes if in our reasonable judgment:

- the exchange offers would violate applicable law or any applicable interpretation of the staff of the SEC;
- any action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with or complete the exchange offers or, in any such action or proceeding, any material adverse development has occurred with respect to us; or
- we have not obtained any governmental approval which we deem necessary for the consummation of the exchange offers.

If we, in our reasonable discretion, determine that any of the above conditions is not satisfied, we may:

- terminate the exchange offers and return all tendered old notes to the tendering holders;
- extend the exchange offers and retain all old notes tendered on or before the expiration date, subject to the holders’ right to withdraw their tender of the old notes; or
- waive any unsatisfied conditions regarding the exchange offers and accept all properly tendered old notes that have not been validly withdrawn. If this waiver constitutes a material change to the exchange offers, we will promptly disclose the waiver, and we will extend the exchange offers for a period of time that we will determine, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the exchange offers would have otherwise expired.

All conditions to the exchange offers will be satisfied or waived prior to the expiration of the exchange offers. We will not waive any condition of the exchange offers with respect to any noteholder unless we waive such condition for all noteholders.

If we fail to consummate the exchange offers or file, have declared effective or keep effective a shelf registration statement within the time periods specified by the Registration Rights Agreement, we may be required to pay additional interest in respect of the old notes.

Exchange Agent

The Bank of New York Trust Company, N.A. has been appointed as the exchange agent for the exchange offers. Letters of transmittal and all correspondence in connection with the exchange offers should be sent or delivered by each holder of old notes, or a beneficial owner's commercial bank, broker, dealer, trust company or other nominee, to the exchange agent. In addition, questions and requests of assistance, requests for additional copies of this prospectus or the letter of transmittal and requests for notices of guaranteed delivery should be directed to the exchange agent at the following address:

By Hand, Overnight Courier or Mail:
The Bank of New York Trust Company, N.A.
c/o The Bank of New York
101 Barclay Street –7 East
Corporate Trust Operations
New York, New York 10286

Attn: Evangeline R. Gonzales
Reorganization Unit
(if by mail, registered or certified recommended)

By Registered or Certified Mail:
The Bank of New York Trust Company, N.A.
c/o The Bank of New York
101 Barclay Street –7 East
Corporate Trust Operations
New York, New York 10286

Attn: Evangeline R. Gonzales
Reorganization Unit

By Facsimile:
(212) 298-1915
Attn: Reorganization Unit

Confirm by Telephone:
(212) 815-3738

Fees and Expenses

We will bear the expenses of soliciting tenders of the old notes. The principal solicitation is being made by mail. Additional solicitations may, however, be made by e-mail, facsimile transmission, telephone or in person by our officers and other employees and those of our affiliates, who will not receive additional compensation.

Tendering holders of old notes will not be required to pay any fee or commission. If, however, a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.

We have not retained any dealer-manager or other soliciting agent for the exchange offers and will not make any payments to brokers, dealers, or others soliciting acceptance of the exchange offers. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse it for related, reasonable out-of-pocket expenses. We also may reimburse brokerage houses and other custodians, nominees and fiduciaries for reasonable out-of-pocket expenses they incur in forwarding copies of this prospectus, the letter of transmittal and related documents.

We will pay all transfer taxes, if any, applicable to the exchange of old notes. If, however, new notes, or old notes for principal amounts not tendered or accepted for exchange, are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the old notes tendered, or if a transfer tax is imposed for any reason other than the exchange, then the amount of any transfer taxes will be payable by the person tendering the notes. If you do not submit satisfactory evidence of payment of those taxes or exemption from payment of those taxes with the letter of transmittal, the amount of those transfer taxes will be billed directly to you.

Consequences of Failure to Exchange

Old notes that are not exchanged will remain “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act. Accordingly, they may not be offered, sold, pledged or otherwise transferred except:

- to us or to any of our subsidiaries;
- inside the United States to a qualified institutional buyer in compliance with Rule 144A under the Securities Act;
- inside the United States to an institutional accredited investor that, before the transfer, furnishes to the trustee a signed letter containing certain representations and agreements relating to the restrictions on transfer of the old notes, the form of which you can obtain from the trustee and an opinion of counsel acceptable to us and the trustee that the transfer complies with the Securities Act;
- outside the United States in compliance with Rule 904 under the Securities Act;
- pursuant to the exemption from registration provided by Rule 144 under the Securities Act, if available;
- in accordance with another exemption from the registration requirements of the Securities Act and based upon an opinion of counsel, if we so request; or
- pursuant to an effective registration statement under the Securities Act.

The liquidity of the old notes could be adversely affected by the exchange offers. See “Risk Factors.” Following consummation of the exchange offers, we will not be required to register under the Securities Act any old notes that remain outstanding except in the limited circumstances in which we are obligated to file a shelf registration statement for certain holders of old notes not eligible to participate in the exchange offers pursuant to the Registration Rights Agreement.

DESCRIPTION OF THE NEW NOTES

General

The new notes will not be secured by any of our property or assets. As a result, by owning a new note, you are one of our unsecured creditors.

The new notes will constitute part of our subordinated debt, will be issued under our subordinated debt indenture described below, which we refer to as the "Indenture," and will be subordinated in right of payment to all of our "senior indebtedness," as defined in the Indenture. The Indenture does not limit our ability to incur additional "senior indebtedness."

Principal Amount and Maturity

As of the date of this prospectus there are \$1,669,400,000 aggregate principal amount of old 2017 notes and \$508,200,000 aggregate principal amount of old 2019 notes outstanding. We will issue up to an equal amount of each corresponding series of the new notes in the exchange offers. In addition, at any time after the settlement of the exchange offers we may "reopen" either series of new notes and issue an unlimited principal amount of additional new notes without the consent of the holders, provided that holders of new notes outstanding prior to the issuance of the additional new notes will be subject to U.S. federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such additional new notes had not been issued. We do not plan to inform existing noteholders if we reopen a series of new notes. Any of these additional new notes may be issued by us for less consideration than we will receive for the new notes in the exchange offers.

The new 2017 Notes will mature on March 15, 2017, and the new 2019 Notes will mature on March 15, 2019.

Interest Rate

The new 2017 notes will bear interest at a rate of 5.42% per annum. The new 2019 notes will bear interest at a rate of 5.49% per annum.

Payment of Principal, Interest, and Other Amounts Due

Each series of the new notes will accrue interest from the most recent date to which interest has been paid on the corresponding series of old notes. Holders of outstanding old notes that are accepted for exchange will be deemed to have waived the right to receive any payment of interest on such old notes accrued from the last interest payment date to the date of the issuance of the new notes. Consequently, holders who exchange their old notes for new notes will receive the same interest payment on the next scheduled interest payment date for the new notes (which will be September 15, 2007) that they would have received had they not tendered their old notes in the exchange offers. Interest on the new notes will be payable semiannually in arrears on March 15 and September 15 of each year, beginning September 15, 2007. All payments of interest on the new notes will be made to the registered holder of the new notes at the close of business on March 1 and September 1, which we refer to as the "record date," preceding the respective interest payment dates, except that interest payable at maturity will be paid to the holder of the new notes at the close of business on the maturity date.

Interest is payable on the outstanding principal amount of each series of the new notes from, and including, the last interest payment date to, but excluding, the next following interest payment date or the maturity date, as the case may be. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. At maturity, the new notes will be payable to 100% of their face amount, together with accrued and unpaid interest. Any payment otherwise required to be made in respect of the new notes on a date that is not a business day may be made on the next succeeding business day with the same force and effect as if made on the original due date. No additional interest will accrue as a result of a delayed payment in this case. A "business day" is defined in the Indenture as any day that is not a legal holiday in New York, New

York, or Charlotte, North Carolina, and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

The trustee will act as our sole paying agent, security registrar, and transfer agent with respect to the new notes through the trustee's office. That office is currently located at 101 Barclay Street, New York, New York 10286.

Redemption

The new notes will not be subject to redemption prior to maturity.

Additional Notes

We may from time to time, without giving notice to or seeking the consent of the holders of either series of the new notes, issue notes having the same ranking and the same interest rate, maturity and other terms as the new notes of such series. Any additional securities having such similar terms, together with the new notes of that series, will constitute a single series of securities under the Indenture.

Repurchases

We may purchase new notes at any time on the open market or otherwise. If we purchase new notes in this manner, we have the discretion to hold, resell or surrender the new notes to the trustee under the Indenture for cancellation.

No Sinking Fund

The new notes will not be entitled to the benefit of any sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay the new notes.

Denominations

The new notes will be issued in fully registered form in denominations of \$100,000 and integral multiples of \$100,000. No service charge will be made for any registration of transfer or exchange of the new notes, but we may require payment of a sum sufficient to cover any tax or other governmental charges that may be imposed in connection with the transaction.

The Indenture

The new notes are governed by a document called an indenture, which is a contract between us and the trustee. The new notes will be issued under the Indenture dated as of January 1, 1995 (as supplemented, the "Indenture") between us and The Bank of New York Trust Company, N.A., as successor trustee to The Bank of New York, which we refer to as the "trustee."

The trustee under the Indenture has two principal functions:

- First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent to which the trustee may act on your behalf, which we describe below under "— Collection of Indebtedness."
- Second, the trustee performs administrative duties for us, including the delivery of interest payments and notices.

The Indenture does not limit the aggregate amount of subordinated debt securities that we may issue or the number of series or the aggregate amount of any particular series. The Indenture and the new notes also do not limit our ability to incur other indebtedness or to issue other securities. This means that we may issue additional debt securities and other securities at any time without your consent and without notifying you. In addition, the Indenture does not contain provisions protecting holders against a decline in our credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness, or restructuring. If our

credit quality declines as a result of an event of this type, or otherwise, any ratings of our debt securities then outstanding may be withdrawn or downgraded.

The following sections provide a summary of the various provisions of the Indenture and are subject to and qualified in their entirety by reference to all the provisions of the Indenture. Copies of the Indenture are available upon request to us at the address indicated under "Where You Can Find More Information." Whenever we refer to the defined terms of the Indenture in this prospectus without defining them, the terms have the meanings given to them in the Indenture. You must look to the Indenture for the most complete description of the information summarized in this prospectus.

Subordination

The new notes are our direct unsecured subordinated obligations and are subordinated in right of payment to all of our "senior indebtedness." The Indenture defines "senior indebtedness" as any indebtedness for money borrowed, including all of our indebtedness for borrowed and purchased money, all of our obligations arising from off-balance sheet guarantees and direct credit substitutes, and our obligations associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts, that was outstanding on the date we executed the Indenture, or was created, incurred, or assumed after that date, for which we are responsible or liable as obligor, guarantor, or otherwise, and all deferrals, renewals, extensions, and refundings of that indebtedness or obligations, other than the debt securities issued under the Indenture or any other indebtedness that by its terms is subordinate in right of payment to any of our other indebtedness. As of December 31, 2006, we had senior indebtedness outstanding of approximately \$98.0 billion, including commercial paper and other short-term borrowings.

If there is a default or event of default under any senior indebtedness that would allow acceleration of maturity of the senior indebtedness and that default or event of default is not remedied, and we and the trustee receive notice of this default from the holders of at least 10% in principal amount of any kind or category of any senior indebtedness or if the trustee receives notice from us, then we will not be able to make any principal, interest, or other payments on the new notes.

If any of our subordinated debt is declared due and payable before the required date or upon a payment or distribution of our assets to creditors pursuant to a dissolution, winding up, liquidation, or reorganization, we are required to pay all principal, premium, interest, or other payments to holders of senior indebtedness before any holders of subordinated debt are paid. In addition, if any amounts previously were paid to the holders of subordinated debt or the trustee, the holders of senior indebtedness will have first rights to the amounts previously paid.

Subject to the payment in full of all our senior indebtedness, the holders of our subordinated debt will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of our assets applicable to the senior indebtedness until our subordinated debt is paid in full. For purposes of this subrogation, the subordinated debt will be subrogated equally and ratably with all our other indebtedness that by its terms ranks on a parity with our subordinated debt and is entitled to like rights of subrogation.

Limitation on Mergers and Sales of Assets

The Indenture generally permits a consolidation or merger between us and another entity. It also permits the sale or transfer by us of all or substantially all of our assets. These transactions are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of the United States or any state or the District of Columbia and expressly assumes all of our obligations under the Indenture; and
- immediately after the transaction, we (or any successor company) are not in default in the performance of any covenant or condition under the Indenture.

Upon any consolidation, merger, sale, or transfer of this kind, the resulting or acquiring entity will be substituted for us in the Indenture with the same effect as if it had been an original party to the Indenture. As a result, the successor entity may exercise our rights and powers under the Indenture.

Waiver of Covenants

The holders of a majority in principal amount of the debt securities of all affected series then outstanding under the Indenture may waive compliance with some of the covenants or conditions of the Indenture.

Modification of the Indenture

We and the trustee may modify the Indenture and the rights of the holders of the debt securities with the consent of the holders of at least 66²/₃% of the aggregate principal amount of all series of debt securities under the Indenture affected by the modification. However, no modification may extend the fixed maturity of, reduce the principal amount or redemption premium of, or reduce the rate of, or extend the time of payment of, interest on, any debt security without the consent of each holder affected by the modification. No modification may reduce the percentage of debt securities that is required to consent to modification of the Indenture without the consent of all holders of the debt securities outstanding under the Indenture.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding debt securities. For purposes of determining the aggregate principal amount of the debt securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the Indenture, (1) the principal amount of any debt security issued with original issue discount is that amount that would be due and payable at that time upon an event of default, and (2) the principal amount of a debt security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of the debt security.

Meetings and Action by Securityholders

The trustee may call a meeting in its discretion, or upon request by us or the holders of at least 10% in principal amount of a series of outstanding debt securities, by giving notice. If a meeting of holders is duly held, any resolution raised or decision taken in accordance with the Indenture will be binding on all holders of debt securities of that series.

Defaults and Rights of Acceleration

The Indenture defines an event of default only as our bankruptcy under U.S. federal bankruptcy laws. If an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the debt securities outstanding under the Indenture may declare the principal amount, or, if the debt securities are issued with original issue discount, a specified portion of the principal amount, of all debt securities to be due and payable immediately. The holders of a majority in principal amount of the debt securities then outstanding, in some circumstances, may annul the declaration of acceleration and waive past defaults.

Payment of principal of the subordinated debt securities may not be accelerated in the case of a default in the payment of principal, any premium, interest, or any other amounts or the performance of any of our other covenants.

Collection of Indebtedness

If we fail to pay the principal of any of our debt securities, or if we are over 30 calendar days late on an interest payment on the debt securities, the trustee can demand that we pay to it, for the benefit of the holders of those debt securities, the amount which is due and payable on those debt securities, including any interest incurred because of our failure to make that payment. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us.

In addition, a holder of a debt security also may file suit to enforce our obligation to make payment of principal, any premium, interest, or other amounts due on that debt security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of each series of the debt securities then outstanding under the Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the Indenture, but the trustee will be entitled to receive from the holders a reasonable indemnity against expenses and liabilities.

We are required periodically to file with the trustee a certificate stating that we are not in default under any of the terms of the Indenture.

Notices

We will provide the holders of new notes with any required notices by first-class mail to the addresses of the holders as they appear in the security register. So long as a depository is the record holder of the new notes with respect to which a notice is given, we will deliver the notice only to that depository.

Concerning the Trustee

We and certain of our affiliates have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York Trust Company, N.A. and its affiliates in the ordinary course of business. We expect to continue these business transactions. The Bank of New York Trust Company, N.A. also serves as trustee for a number of series of our outstanding indebtedness under other indentures.

Global Notes

The new notes to be issued in the exchange offers for the old notes will be global notes and will be deposited with a custodian for DTC, and registered in the name of a nominee of DTC. Beneficial interests in the global notes will be shown on records maintained by DTC and its direct and indirect participants. A global security, such as a global note, is a special type of security held in the form of a certificate by a depository for the investors in a particular issue of securities. The aggregate principal amount of the global security equals the sum of the principal amounts of the issue of securities it represents. The depository or its nominee is the sole legal holder of the global security. The beneficial interests of investors in the issue of securities are represented in book-entry form in the computerized records of the depository. If investors want to purchase securities represented by a global security, they must do so through brokers, banks or other financial institutions that have an account with the depository.

If you, as an investor, are not a registered legal holder of a global note, your rights relating to a global note will be governed by the account rules of your bank or broker and of the depository, DTC, the registered legal holder of the global notes, as well as general laws relating to securities transfers. We will not recognize a typical investor as a legal owner of the new notes for any purpose under the Indenture or the new notes and instead will deal only with the trustee and DTC.

You should be aware that as long as the new notes are issued only in the form of global notes:

- you cannot have any of the new notes registered in your own name;
- you cannot receive physical certificates for your interest in the new notes;
- you will not be a registered legal holder of any of the new notes and must look to your own bank or broker for payments on the new notes and protection of your legal rights relating to the new notes;
- you may not be able to sell interests in any of the new notes to some insurance companies and other institutions that are required by law to own their securities in the form of physical certificates;
- as an owner of beneficial interests in the global note, you may not be able to pledge your interests to anyone who does not have an account with DTC, or to otherwise take actions in respect of your interests, because you cannot obtain physical certificates representing those interests;

- DTC’s policies will govern payments of principal and interest, transfers, exchanges and other matters relating to your interest in a global note. We and the trustee have no responsibility for any aspect of DTC’s actions or for its records of ownership interests in the global note. Also, we and the paying agent do not supervise DTC in any way; and
- DTC will require that interests in the global note be purchased or sold within its system using same-day funds.

We understand the following with respect to DTC:

DTC is a limited purpose trust company organized under the laws of the State of New York, a “banking organization” within the meaning of New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the Uniform Commercial Code and a “Clearing Agency” registered pursuant to the provisions of Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of transactions among its participants. It does this through electronic book-entry changes in the accounts of securities participants, eliminating the need for physical movement of securities certificates. DTC participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its direct participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a direct participant also have access to the DTC system and are known as indirect participants.

Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the DTC system or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for that interest. The laws of some states require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through the DTC system will receive distributions through DTC participants.

Payments on the Global Notes

Payments of principal and interest under each global note will be made to DTC’s nominee as the registered owner of such global note. We expect that the nominee, upon receipt of any such payment, will immediately credit DTC participants’ accounts with payments proportional to their respective beneficial interests in the principal amount of the relevant global note as shown on the records of DTC. We also expect that payments by DTC participants to owners of beneficial interests will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such participants, and none of us, the trustee or any paying agent or registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial interests in any global note or for maintaining or reviewing any records relating to such beneficial interests.

Definitive Registered Notes

Under the terms of the Indenture, owners of the book-entry interests will receive definitive registered notes:

- (1) if DTC notifies us that it is unwilling or unable to continue to act as depository and a successor depository is not appointed by us within 90 days; or
- (2) if DTC so requests following an event of default under the Indenture; or
- (3) if we in our discretion at any time determine not to have all of the new notes represented by one or more global notes.

In the case of the issuance of definitive registered notes, the holder of a definitive registered note may transfer such note by surrendering it to the registrar or a transfer agent. In the event of a partial transfer or a partial redemption of a holding of definitive registered notes represented by one definitive registered note, a definitive registered note shall be issued to the transferee in respect of the part transferred and a new definitive registered note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the holder, as applicable; provided that no definitive registered note in a denomination less than \$100,000 shall be issued. The cost of preparing, printing, packaging and delivery the definitive registered notes shall be borne by us.

We will not be required to register the transfer or exchange of definitive registered notes for a period of 15 calendar days preceding the record date for any payment of interest on the new notes. Also, we are not required to register the transfer or exchange of any notes selected for redemption. In the event of the transfer of any definitive registered note, the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents as described in the Indenture. We may require a holder to pay any taxes and fees required by law and permitted by the Indenture and the new notes.

If definitive registered notes are issued and a holder claims that such definitive registered notes have been lost, destroyed or wrongfully taken or if such definitive registered note is mutilated and is surrendered to the registrar or at the office of a transfer agent, we shall issue and the trustee shall authenticate a replacement definitive registered note if the trustee's and our requirements are met. The trustee or we may require a holder requesting replacement of a definitive registered note to furnish an indemnity bond sufficient in the judgment of both to protect us, the trustee or the paying agent appointed pursuant to the Indenture from any loss which any of them may suffer if a definitive registered note is replaced. We may charge for its expenses in replacing a definitive registered note.

In case any such mutilated, destroyed, lost or stolen definitive registered note has become or is about to become due and payable, or is about to be redeemed or purchased by us pursuant to the provisions of the Indenture, we in our discretion may, instead of issuing a new definitive registered note, pay, redeem or purchase such definitive registered note, as the case may be.

Definitive registered notes may be transferred and exchanged for book-entry interests in a global note only in accordance with the Indenture and, if required, only after the transferor first delivers to the trustee a written certification (in the form provided in the Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such notes.

Governing Law

The Indenture and each series of the new notes will be governed by New York law.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences to beneficial holders of the exchange of old notes for new notes and the ownership and disposition of the new notes. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change, possibly with retroactive effect, or to differing interpretations. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular holder or to certain types of holders that may be subject to special tax rules (such as banks, tax-exempt entities, insurance companies, regulated investment companies, S corporations, persons who are subject to the alternative minimum tax, dealers in securities or currencies, traders in securities electing to mark to market, persons that hold the new notes or the old notes as a position in a "straddle" or conversion transaction, or as part of a "synthetic security" or other integrated financial transaction, or U.S. Holders (as defined below) that have a "functional currency" other than the U.S. dollar). In addition, this summary is limited to exchanging holders who hold the old notes and new notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code").

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds old notes or new notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A partner in a partnership holding old notes or new notes should consult its own tax advisors with respect to the consequences of the exchange offers and the ownership or disposition of the new notes.

HOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE CONSEQUENCES OF THE EXCHANGE AND THE ACQUISITION, OWNERSHIP OR DISPOSITION OF THE NEW NOTES IN THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL, FOREIGN INCOME AND OTHER TAX LAWS.

Tax Consequences of the Exchange Offers

The exchange of an old note for a new note by a U.S. Holder or Non-U.S. Holder (each as defined below) pursuant to the exchange offers will not result in a taxable exchange to such U.S. or Non-U.S. Holder and the old notes and the new notes will be treated as the same security for U.S. federal income tax purposes.

Accordingly,

- No gain or loss will be realized by such U.S. or Non-U.S. Holder upon receipt of a new note;
- The adjusted tax basis of a new note will be the same as the adjusted tax basis of the exchanged old note; and
- The holding period of a new note will include the holding period of the exchanged old note.

The following discussion assumes that the exchange of the old notes for the new notes pursuant to the exchange offers will not be treated as a taxable exchange and that the old notes and the new notes will be treated as the same security for U.S. federal income tax purposes.

Tax Consequences to U.S. Holders

For purposes of the following discussion, a "U.S. Holder" means a beneficial owner of the old notes or new notes that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation (or any other entity treated as a corporation) created or organized under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) in general, a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more United States persons as described in Section 7701(a)(30) of the Code or (2) has a valid election in effect under applicable Treasury regulations to be treated as a United States person.

Payment of Interest on New Notes

Interest on the new notes will generally be taxable to a U.S. Holder as ordinary income at the time it is accrued or paid in accordance with the holder's regular method of accounting for U.S. federal income tax purposes.

Amortizable Bond Premium

If a U.S. Holder purchases a new note at a premium, which is the excess of the holder's tax basis in the new note immediately after the holder's purchase of such note, over the sum of all amounts payable on the new note after the purchase date (other than payments of "qualified stated interest"), the holder may elect to amortize that premium with a corresponding decrease in the adjusted tax basis from the purchase date to the new note's maturity date under a constant yield method that reflects compounding based on the new note's payment period. Amortized premium is treated as an offset to interest income on a note and not as a separate deduction. Under applicable U.S. Treasury regulations, the amount of amortizable bond premium that U.S. Holder may deduct in any accrual period is limited to the amount by which the holder's total interest inclusions on the new note in prior accrual periods exceed the total amount that the holder treats as a bond

premium deduction in prior accrual periods. If any of the excess bond premium is not deductible, that amount is carried forward to the next accrual period. If a U.S. Holder makes an election to amortize premium on a constant yield method, such election, once made, applies to all debt obligations that holder holds or subsequently acquires and may not be revoked without the consent of the IRS. If a U.S. Holder does not make an election to amortize premium, holder must include all amounts of interest without reduction for such premium, and such premium will (because it is reflected in adjusted tax basis) reduce holder's gain or increase the loss on the disposition of the new note. A U.S. Holder should consult its own advisors concerning the advisability of electing to amortize premium.

Market Discount

The acquisition and sale of a new note may be subject to the market discount provisions of the Code. Subject to a *de minimis* exception, the market discount on a new note generally will equal the amount, if any, by which the "stated redemption price at maturity" of the new note immediately after its acquisition (other than at original issue) exceeds the U.S. Holder's adjusted tax basis in the new note. If applicable, these provisions generally require a U.S. Holder to treat as ordinary income any gain recognized on the disposition of the new note that the holder has acquired at a market discount, to the extent of the accrued market discount on that note at the time of disposition, unless the holder elects to include market discount in income currently as it accrues with a corresponding increase in the holder's adjusted tax basis in its new note. If a U.S. Holder disposes of a new note with market discount in certain otherwise non-taxable transactions, the holder must include accrued market discount as ordinary income as if the holder had sold the new note at its then fair market value.

The election to include market discount in income currently, once made, applies to all market discount obligations acquired on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. In general, market discount will be treated as accruing on a straight-line basis over the remaining term of the new note at the time of the acquisition, or, at the U.S. Holder's election, under a constant yield method. If the U.S. Holder acquires a new note at a market discount and does not elect to include accrued market discount in income currently, the holder may be required to defer the deduction of a portion of the interest on any indebtedness incurred or maintained to purchase or carry the note until the note is disposed of in a taxable transaction. A U.S. Holder should consult with its own tax advisors concerning the election to include market discount in income currently.

Disposition of a New Note

In general, subject to the discussion above regarding market discount, a disposition of a new note will result in capital gain or loss to a U.S. Holder equal to the difference between the amount realized on the disposition (except the amount attributable to accrued but unpaid interest on the new note, which amount will be treated as ordinary interest income to the extent not previously included in the holder's income) and the holder's adjusted tax basis in the new note immediately before the disposition. Any gain or loss recognized will generally be capital gain or loss. The capital gain or loss will generally be long-term capital gain or loss if the holder has held the new note for more than one year. Otherwise, the capital gain or loss will be a short-term capital gain or loss. The deductibility of capital losses is subject to limitations.

Backup Withholding and Information Reporting

Under the backup withholding rules, payments of principal and interest on a new note and payments of proceeds from the disposition of a new note may be subject to backup withholding at the applicable tax rate (currently 28%) unless the U.S. Holder (i) is a corporation or comes within certain other exempt categories and demonstrates that fact when required or (ii) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. In addition, such payments to U.S. Holders that are not exempt entities will generally be subject to information reporting requirements. Any amounts deducted and withheld should generally be allowed as a credit against the recipient's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service. Certain penalties may be imposed by the

Internal Revenue Service on a recipient of payments that is required to supply information but that does not do so in the proper manner.

Tax Consequences to Non-U.S. Holders

As used in this prospectus, the term “Non-U.S. Holder” means a beneficial owner of old notes or new notes that is neither a U.S. Holder as defined above nor a partnership (or other entity treated as a partnership for U.S. federal income tax purposes). Special rules may apply to certain Non-U.S. Holders such as “controlled foreign corporations,” “passive foreign investment companies,” and certain U.S. expatriates. Such Non-U.S. Holders should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

Interest on the New Notes

Payments of interest on the new notes by us or any paying agent to a Non-U.S. Holder will not be subject to U.S. federal withholding tax, provided (i) the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote; (ii) the Non-U.S. Holder is not, for U.S. federal income tax purposes, a controlled foreign corporation related, directly or indirectly, to us through stock ownership; (iii) the Non-U.S. Holder is not a bank receiving interest described in Section 881(c)(3)(A) of the Code; and (iv) certain certification requirements (summarized below) are met (the “portfolio interest exemption”). If a Non-U.S. Holder of a new note is engaged in a trade or business in the United States, and if interest on the new note is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder), the Non-U.S. Holder, although exempt from U.S. withholding tax, generally will be subject to regular U.S. income tax on such interest in the manner described above with respect to U.S. Holders. In addition, if such Non-U.S. Holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

A payment of interest on a new note made to a Non-U.S. Holder generally will qualify for the portfolio interest exemption or, as the case may be, the exception from withholding for income effectively connected with the conduct of a trade or business in the United States if, at the time the payment is made, (i) the withholding agent holds a valid Form W-8BEN or Form W-8ECI, as the case may be, from the Non-U.S. Holder and can reliably associate the payment with the Form W-8BEN or W-8ECI or (ii) the Non-U.S. Holder holds the new notes through certain qualified foreign intermediaries and satisfies the certification requirements of applicable Treasury regulations.

Disposition of New Notes

Under current law, a Non-U.S. Holder of new notes generally will not be subject to U.S. federal income tax on any gain recognized on the sale, exchange or other disposition of the new notes unless (i) the gain is effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the United States (and, if certain tax treaties apply, is attributable to a U.S. permanent establishment maintained by the Non-U.S. Holder); (ii) the Non-U.S. Holder is an individual who holds the new notes as a capital asset, is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to the Code provisions applicable to certain U.S. expatriates. In the case of a Non-U.S. Holder that is described under clauses (i) and, in some cases, (iii) above, its gain will be subject to the U.S. federal income tax on net income and, in addition, if the Non-U.S. Holder is a foreign corporation, it may be subject to the branch profits tax as described above. An individual Non-U.S. Holder who is described under clause (ii) above will be subject to a flat 30% tax on gain derived from the sale, which may be offset by certain U.S. capital losses (notwithstanding the fact that he or she is not considered a U.S. resident for U.S. federal income tax purposes).

Backup Withholding and Information Reporting

Information reporting on Form 1099 and backup withholding will not apply to payments of principal and interest made by us or a paying agent to a Non-U.S. Holder of new notes if the certification described above under “— Interest on the New Notes” is received, provided that the payor does not have actual knowledge that the Non-U.S. Holder is a United States person. However, interest may be required to be reported annually on Form 1042-S.

Payments of the proceeds from a sale by a Non-U.S. Holder of a new note made to or through a foreign office of a broker generally will not be subject to information reporting or backup withholding. Information reporting may apply to such payments, however, if the broker is a United States person, a controlled foreign corporation for U.S. tax purposes, the U.S. branch of a foreign bank or a foreign insurance company, a foreign partnership controlled by United States persons or engaged in a U.S. trade or business, or a foreign person 50% or more of whose gross income is effectively connected with a U.S. trade or business for a specified three-year period. Payments of the proceeds from the sale of a new note through the U.S. office of a broker is subject to information reporting and backup withholding unless the Non-U.S. Holder certifies as to its non-U.S. status or otherwise establishes an exemption from information reporting and backup withholding.

PLAN OF DISTRIBUTION

We are not using any underwriters for the exchange offers.

Each broker-dealer that receives new notes for its own account in the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of the new notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of any new notes received in exchange for old notes where such old notes were acquired by the broker-dealer as a result of market-making or other trading activities. We have agreed that starting on the expiration date and ending on the close of business following the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, during this 180-day period, all dealers affecting transactions in the new notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of new notes by broker-dealers or any other persons. New notes received by broker-dealers for their own account in the exchange offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes, or a combination of these methods of resale, at market prices prevailing at the time of resale, at prices related to the prevailing market prices or negotiated prices. Any resale may be directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any new notes. Any broker-dealer that resells new notes that were received by it for its own account in the exchange offers and any broker-dealer that participates in a distribution of new notes may be deemed to be an “underwriter” within the meaning of the Securities Act, and any profit resulting from these resales of new notes and any commissions or concessions received by any of these persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the expiration date, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that request such documents in the letter of transmittal. We have agreed to pay certain expenses incident to the exchange offers (other than the expenses of counsel for the holders of the old notes) and commissions or concessions of any brokers or dealers and will indemnify the holders of the old notes and the new notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-4 with the SEC covering the securities to be offered and sold using this prospectus. You should refer to this registration statement and its exhibits for additional information about us. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Because this prospectus may not contain all of the information that you may find important, you should review the full text of these documents, which we have included as exhibits to the registration statement.

We file annual, quarterly, and special reports, proxy statements, and other information with the SEC. You may read and copy any document that we file with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You also may inspect our filings over the Internet at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

You also can inspect reports and other information we file at the offices of The New York Stock Exchange, Inc., 20 Broad Street, 17th Floor, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with it. This means that:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the SEC automatically will update and supersede this incorporated information and information in this prospectus.

We incorporate by reference the documents listed below that were filed with the SEC under the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act":

- our annual report on Form 10-K for the year ended December 31, 2006; and
- our current reports on Form 8-K filed January 23, 2007, January 24, 2007 (two filings), February 12, 2007, February 16, 2007 and March 7, 2007 (other than, with respect to these reports, information that is furnished but deemed not to have been filed).

We also incorporate by reference reports that we will file under Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, but not any information that we may furnish that is not deemed to be filed.

You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. Our business, financial position, and results of operations may have changed since that date.

You may request a copy of any filings referred to above (excluding exhibits), at no cost, by contacting us at the following address:

Bank of America Corporation
Corporate Treasury — Securities Administration
NC1-007-07-06
100 North Tryon Street
Charlotte, North Carolina 28255
1-866-804-5241
E-mail: securities.administration@bankofamerica.com

FORWARD LOOKING STATEMENTS

We have included or incorporated by reference in this prospectus statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You may find these statements by looking for words such as "plan," "believe," "expect,"

“intend,” “anticipate,” “estimate,” “project,” “potential,” “possible,” or other similar expressions, or future or conditional verbs such as “will,” “should,” “would” and “could.”

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual results may differ materially from those set forth in our forward-looking statements. As a large, international financial services company, we face risks that are inherent in the businesses and market places in which we operate. Information regarding important factors that could cause our future financial performance to vary from that described in our forward-looking statements is contained in our annual report on Form 10-K for the year ended December 31, 2006 under the captions “Item 1A. Risk Factors,” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.” See “Where You Can Find More Information” above for information about how to obtain a copy of our annual report.

You should not place undue reliance on any forward-looking statements, which speak only as of the dates they are made.

All subsequent written and oral forward-looking statements attributable to us or any person on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

LEGAL MATTERS

The validity of the new notes will be passed upon for us by Helms Mulliss & Wicker, PLLC, Charlotte, North Carolina. Helms Mulliss & Wicker, PLLC regularly performs services for the Corporation. Some members of Helms Mulliss & Wicker, PLLC performing those legal services own shares of the Corporation’s common stock.

EXPERTS

Our consolidated financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in the Report of Management on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to our annual report on Form 10-K for the year ended December 31, 2006 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

Item 20. Indemnification of Directors and Officers.

Subsection (a) of Section 145 of the Delaware General Corporation Law (the "DGCL") empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Subsection (b) of Section 145 of the DGCL empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that such person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in accordance with the above standards, except that no indemnification may be made in respect to any claim, issue, or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL further provides that, to the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith; and that indemnification provided by, or granted pursuant to, Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled. Section 145 further empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145 of the DGCL. Section 145 also provides that the expenses incurred by an officer or director in defending any civil, criminal, administrative, or investigative action, suit, or proceeding may be paid by the corporation in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay the expenses if it is ultimately determined that the director or officer is not entitled to indemnification therefor.

Section 102 (b) (7) of the DGCL permits a corporation's certificate of incorporation to contain a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided that such provision shall not eliminate or limit the liability of a director for (a) any breach of the director's duty of loyalty to the corporation or its stockholders; (b) acts or omissions not in good faith or which involved intentional misconduct or a knowing violation of the law; (c) willful or negligent unlawful payment of a dividend or unlawful stock purchase or redemption; or (d) any transaction from which the director derived an improper personal benefit.

Our Amended and Restated Certificate of Incorporation eliminates the ability to recover monetary damages against our directors for breach of fiduciary duty to the fullest extent permitted by the DGCL. In accordance with the provisions of the DGCL, our Bylaws provide that, in addition to the indemnification of directors and officers otherwise provided by the DGCL, we shall, under certain circumstances, indemnify our

directors, executive officers, and certain other designated officers against any and all liability and litigation expense, including reasonable attorneys' fees, arising out of their status or activities as directors and officers, except for liability or litigation expense incurred on account of activities that were at the time known or believed by such director or officer to be in conflict with our best interests. Pursuant to such Bylaws and as authorized by statute, we also may maintain, and do maintain, insurance on behalf of our directors and officers against liability asserted against such persons in such capacity whether or not such directors or officers have the right to indemnification pursuant to the Bylaws or otherwise.

The foregoing is only a general summary of certain aspects of Delaware law dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the relevant statutes which contain detailed specific provisions regarding the circumstances under which and the persons for whose benefit indemnification shall or may be made.

Item 21. Exhibits and Financial Statements.

Exhibit No.	Description
Exhibit 4.1	Indenture dated as of January 1, 1995 between NationsBank Corporation and The Bank of New York, as trustee, incorporated herein by reference to Exhibit 4.5 to the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
Exhibit 4.2	First Supplemental Indenture dated as of August 28, 1998, between NationsBank Corporation, NationsBank(DE) Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.8 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 18, 1998
Exhibit 4.3	Second Supplemental Indenture dated as of January 25, 2007, between the Registrant, as successor to NationsBank Corporation, and The Bank of New York Trust Company, N.A., as successor trustee to The Bank of New York
Exhibit 4.4	Agreement of Appointment and Acceptance dated as of December 29, 2006 between the Registrant and The Bank of New York Trust Company, N.A., incorporated herein by reference to Exhibit 4(aaa) to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (File No. 1-6523) filed February 28, 2007
Exhibit 4.5	Form of Registered Subordinated Note
Exhibit 4.6	Registration Rights Agreement dated as of December 19, 2006 between the Registrant and Banc of America Securities LLC for the benefit of holders from time to time of the old notes
Exhibit 5.1	Opinion of Helms Mulliss & Wicker, PLLC, regarding legality of securities registered hereunder
Exhibit 12.1	Calculation of Ratios of Earnings to Fixed Charges, incorporated herein by reference to Exhibit 12 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 (File No. 1-6523) filed February 28, 2007
Exhibit 23.1	Consent of Helms Mulliss & Wicker, PLLC (included in Exhibit 5.1)
Exhibit 23.2	Consent of PricewaterhouseCoopers LLP
Exhibit 24.1	Power of Attorney
Exhibit 24.2	Certified Resolutions
Exhibit 25.1	Statement of Eligibility of The Bank of New York Trust Company, N.A., on Form T-1 for 5.42% Subordinated Notes due 2017
Exhibit 25.2	Statement of Eligibility of The Bank of New York Trust Company, N.A., on Form T-1 for 5.49% Subordinated Notes due 2019
Exhibit 99.1	Form of Letter of Transmittal
Exhibit 99.2	Form of Notice of Guaranteed Delivery
Exhibit 99.3	Form of Letter to Brokers, etc.
Exhibit 99.4	Form of Instructions to Registered Holder from Beneficial Holder
Exhibit 99.5	Form of Letter to Clients

Item 22. Undertakings.

We hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of our annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than our payment for expenses incurred or paid by one of our directors, officers, or controlling persons in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, we unless in the opinion of its counsel the matter has been settled by controlling precedent, will submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

We hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on March 16, 2007.

BANK OF AMERICA CORPORATION

By: _____
Kenneth D. Lewis
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Kenneth D. Lewis	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	March 16, 2007
* _____ Joe L. Price	Chief Financial Officer (Principal Financial Officer)	March 16, 2007
* _____ Neil A. Cotty	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	March 16, 2007
* _____ William Barnet, III	Director	March 16, 2007
_____ Frank P. Bramble, Sr.	Director	, 2007
* _____ John T. Collins	Director	March 16, 2007
* _____ Gary L. Countryman	Director	March 16, 2007
* _____ Tommy R. Franks	Director	March 16, 2007
* _____ Paul Fulton	Director	March 16, 2007
* _____ Charles K. Gifford	Director	March 16, 2007
* _____ W. Steven Jones	Director	March 16, 2007
* _____ Monica C. Lozano	Director	March 16, 2007

Signature	Title	Date
* _____ Walter E. Massey	Director	March 16, 2007
* _____ Thomas J. May	Director	March 16, 2007
* _____ Patricia E. Mitchell	Director	March 16, 2007
* _____ Thomas M. Ryan	Director	March 16, 2007
* _____ O. Temple Sloan, Jr.	Director	March 16, 2007
* _____ Meredith R. Spangler	Director	March 16, 2007
* _____ Robert L. Tillman	Director	March 16, 2007
* _____ Jackie M. Ward	Director	March 16, 2007

*By: /s/ Teresa M. Brenner

Teresa M. Brenner
Attorney-in-Fact

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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Bank of America Corporation

SECOND SUPPLEMENTAL INDENTURE

Dated as of January 25, 2007

Supplementing the Indenture, dated
as of January 1, 1995, between
Bank of America Corporation (successor to NationsBank Corporation) and
The Bank of New York Trust Company, N.A. (successor trustee to The Bank of New York,
as successor to U.S. Bank Trust National Association), as Trustee,
as supplemented by a
First Supplemental Indenture dated as of August 28, 1998.

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of January 25, 2007 (the "Second Supplemental Indenture"), is made by and between **BANK OF AMERICA CORPORATION**, a Delaware Corporation (the "Company"), and **THE BANK OF NEW YORK TRUST COMPANY, N.A.**, a national banking association organized under the laws of the United States of America and successor trustee to The Bank of New York (the "Trustee"), under the Indenture referred to herein.

WITNESSETH:

WHEREAS, the Company and the Trustee previously executed and delivered an Indenture, dated as of January 1, 1995 and supplemented that Indenture by a First Supplemental Indenture dated as of August 28, 1998 (as so supplemented, the "Indenture"); and

WHEREAS, pursuant to the Indenture, the Company has issued and the Trustee has authenticated and delivered one or more series of the Company's subordinated debt securities (the "Securities"); and

WHEREAS, currently, Section 3.02 of the Indenture requires that the Company or the Trustee, as the case may be, provide notice of redemption to the holders of Securities to be redeemed at least 30 and not more than 60 days prior to the date fixed for a redemption;

WHEREAS, the Company hereafter may be issuing additional series or tranches of Securities where the terms of those Securities require a period of notice of redemption to the holders of such Securities shorter than the period currently provided for in the Indenture;

WHEREAS, Section 10.01(e) of the Indenture provides that when authorized by a Board resolution, the Company and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to modify or add to any of the provisions of the Indenture for any Securities that are not Outstanding at the time of such change;

WHEREAS, Section 10.01(f) of the Indenture provides that when authorized by a Board resolution, the Company and the Trustee may amend the Indenture without notice to or consent of the holders of the Securities in order to cure any ambiguity or to correct or supplement any provision contained in the Indenture which may be defective or inconsistent with any other provisions contained in the Indenture or to make such other provisions in regard to matters or questions arising under the Indenture, provided such other provisions shall not adversely affect in any material respect the interests of holders of the Securities, including provisions necessary or desirable to provide for or facilitate the administration of the trusts under the Indenture;

WHEREAS, pursuant to Section 10.03 of the Indenture, the Trustee is fully protected in relying on an Officers Certificate and an Opinion of Counsel as conclusive evidence that this Second Supplemental Indenture complies with the provisions of Article

Ten of the Indenture, and based upon that reliance, the Trustee has agreed to enter into this Second Supplemental Indenture; and

WHEREAS, this Second Supplemental Indenture has been duly authorized by a Board resolution and all other all necessary corporate action on the part of the Company.

NOW, THEREFORE, the Company and the Trustee agree as follows for the equal and ratable benefit of the holders of the Securities:

**ARTICLE I
TERMS OF SECURITIES**

SECTION 1.1 Additional Terms of Redemption.

Section 2.03(b) of the Indenture is hereby amended by:

(a) deleting the word “and” at the end of Subsection 2.03(b)(19);

(b) adding a new Subsection 2.03(b)(20) which shall read as follows:

“(20) any provisions relating to the purchase or redemption of all or any portion of a tranche or series of Securities, including the period of notice required to redeem those Securities; and”

(c) renumbering the current Subsection 2.03(b)(20) as “Subsection 2.03(b)(21).”

**ARTICLE II
REDEMPTION OF SERIES OF NOTES
DESIGNATED BY OFFICERS OF THE COMPANY**

SECTION 2.1 Redeemable Securities. Any Securities eligible for (a) mandatory redemption, (b) redemption upon the occurrence of an obligation of the Company to pay Additional Amounts or otherwise reimburse a holder of Securities for tax withheld from any payments of interest or principal by the Company or (c) redemption at the option of the Company or the holder are “Redeemable Securities.”

SECTION 2.2 Notice of Redemption. For any tranche or series of Redeemable Securities issued after the effective date of this Second Supplemental Indenture, the third sentence of Section 3.02 of the Indenture hereby is deleted in its entirety, and the following two sentences hereby are inserted in lieu thereof:

“The Company or the Trustee, as the case may be, shall give notice of such redemption, in the manner and to the extent set forth in Section 15.04, on that date prior to the date fixed for a redemption to the holders of such Securities so to be redeemed, as a whole or in part, (a) as set forth in Board Resolutions, as described in Section 2.03(b), or (b) as determined by the Chief Executive Officer,

the Chief Financial Officer, any Senior or other Vice President or the Treasurer of the Company (each, an “Authorized Officer”) and evidenced by the preparation of an offering document or an Officer’s Certificate specifying the period of notice of such redemption. If the Board Resolutions or an Authorized Officer do not specify a period of notice of such redemption, the Company or the Trustee, as the case may be, shall give notice of such redemption, in the manner and to the extent set forth in Section 15.04, at least 10 business days and not more than 60 calendar days prior to the date fixed for a redemption to the holders of such Securities so to be redeemed as a whole or in part.”

ARTICLE III MISCELLANEOUS

SECTION 3.1 Indenture Remains in Full Force and Effect. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

SECTION 3.2 Indenture and Supplemental Indentures Construed Together. This Second Supplemental Indenture is an indenture supplemental to and in implementation of the Indenture, and the Indenture and this Second Supplemental Indenture shall henceforth be read and construed together.

SECTION 3.3 Confirmation and Preservation of Indenture. The Indenture as supplemented by this Second Supplemental Indenture is in all respects confirmed and preserved.

SECTION 3.4 Conflict with Trust Indenture Act. If any provision of this Second Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act (“TIA”) that is required under the TIA to be part of and govern any provision of this Second Supplemental Indenture, the provision of the TIA shall control. If any provision of this Second Supplemental Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the provision of the TIA shall be deemed to apply to the Indenture as so modified or to be excluded by this Second Supplemental Indenture, as the case may be.

SECTION 3.5 Severability. In case any provision in this Second Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.6 Terms Defined in the Indenture. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Indenture.

SECTION 3.7 Headings. The Article and Section headings of this Second Supplemental Indenture have been inserted for convenience of reference only, are not to be considered part of this Second Supplemental Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 3.8 Benefits of Second Supplemental Indenture, etc. Nothing in this Second Supplemental Indenture or the Securities, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the holders of the Securities, any benefit of any legal or equitable right, remedy or claim under the Indenture, this Second Supplemental Indenture or the Securities.

SECTION 3.9 Certain Duties and Responsibilities of the Trustees. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided.

SECTION 3.10 Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 3.11 Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

SECTION 3.12 Effective Date. This Second Supplemental Indenture shall be effective on January 25, 2007.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed effective as of January 25, 2007.

BANK OF AMERICA CORPORATION

By: /s/ JAMES T. HOUGHTON
Name: James T. Houghton
Title: Senior Vice President

THE BANK OF NEW YORK TRUST COMPANY, N.A.
as Trustee

By: /s/ TINA D. GONZALEZ _____
Name: Tina D. Gonzalez
Title: Assistant Treasurer

[FORM OF REGISTERED SUBORDINATED NOTE]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (55 Water Street, New York, New York) ("DTC"), to the Corporation or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC, and unless ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

THIS NOTE IS NOT A SAVINGS ACCOUNT, A DEPOSIT OR OTHER OBLIGATION OF A BANK, IS NOT GUARANTEED BY ANY BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION, AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. THIS NOTE IS SUBORDINATED TO CLAIMS OF DEPOSITOR, IS UNSECURED, AND IS NOT ELIGIBLE AS COLLATERAL FOR A LOAN BY BANK OF AMERICA CORPORATION OR BANK OF AMERICA, N.A.

REGISTERED
NUMBER R-

\$ _____
CUSIP: _____

BANK OF AMERICA CORPORATION
_____% SUBORDINATED NOTES, DUE 20__

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to CEDE & CO. or its registered assigns, the principal sum of _____ DOLLARS (\$_____) on March 15, 20__ (except to the extent redeemed or repaid prior to that date). The Corporation will pay interest on such principal sum at the rate of ___% per annum, until payment of such principal sum has been made or duly provided for, semi-annually in arrears on March 15 and September 15 of each year (each, an "Interest Payment Date"). Interest shall be payable commencing on the first Interest Payment Date succeeding the Original Issue Date (as defined below) of this Note, and at the stated maturity (the "Maturity Date") or earlier redemption or repayment. If the Corporation shall default in the payment of interest due on any Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to which interest has been paid, or, if no interest has been paid on the Notes, from _____, 2007 (the "Original Issue Date").

Interest on this Note will accrue from the Original Issue Date of this Note until the principal amount is paid or duly provided for. Interest (including payments for partial periods) will be computed on the basis of a 360-day year of twelve 30-day months. Interest payable on this Note on any Interest Payment Date or the Maturity Date, as the case may be, will include interest accrued from, and including, the preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from, and including, the Original Issue Date, if no interest has been paid or duly provided for) to, but excluding, the Interest Payment Date or the Maturity Date, as the case may be. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day (as defined below), principal of or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the succeeding Business Day

with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and no additional interest shall accrue as a result of that postponement. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the close of business on the record date for such Interest Payment Date, whether or not a Business Day. The "Record Date" for the Notes shall be the close of business on the first day of the calendar month in which an Interest Payment Date occurs. "Business Day" means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and that is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

The principal of and interest on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the office or agency of the Corporation designated in the Indenture. However, interest may be paid, at the option of the Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence, payments of principal of and interest payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof) from the registered holder hereof not less than one Business Day prior to the due date of such principal and (ii) presentation of this Note to the Issuing and Paying Agent, at The Bank of New York Trust Company, N.A., 101 Barclay Street, New York, New York 10286. Any interest not punctually paid or duly provided for shall be payable as provided in such Indenture.

References herein to "U.S. dollars," "U.S.\$," or "\$" are to the coin or currency of the United States at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof, which shall have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or by an authenticating agent on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under such Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Corporation has caused this Note to be duly executed, by manual or facsimile signature, under its corporate seal or a facsimile thereof.

BANK OF AMERICA CORPORATION

By: _____
Title: Senior Vice President

[SEAL]

ATTEST:

By: _____
Assistant Secretary

Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated: _____, 2007

THE BANK OF NEW YORK TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
_____% SUBORDINATED NOTES, DUE 20__

SECTION 1. General. This Note is one of a duly authorized series of Securities of the Corporation unlimited in aggregate principal amount issued and to be issued under an Indenture dated as of January 1, 1995 (as supplemented from time to time, the "Indenture"), between the Corporation (successor to NationsBank Corporation) and The Bank of New York Trust Company, N.A., as successor to The Bank of New York, as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Corporation, the Trustee and the holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. The series of which this Note is a part is designated as the Corporation's ____% Subordinated Notes, due 20__ (herein called the "Notes"), initially in the aggregate principal amount of \$_____. The amount of Notes of this series may be increased by the Corporation in the future. The Trustee initially shall act as Security Registrar, Authenticating Agent, Transfer Agent, and Issuing and Paying Agent in connection with the Notes.

SECTION 2. Subordination. THE INDEBTEDNESS OF THE CORPORATION EVIDENCED BY THE NOTES, INCLUDING THE PRINCIPAL THEREOF AND INTEREST THEREON, IS, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE INDENTURE, SUBORDINATE AND JUNIOR IN RIGHT OF PAYMENT TO ITS OBLIGATIONS TO HOLDERS OF SENIOR INDEBTEDNESS, AS DEFINED IN THE INDENTURE, AND EACH HOLDER OF THE NOTES, BY THE ACCEPTANCE HEREOF, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS OF THE INDENTURE.

SECTION 2. No Sinking Fund. The Notes are not subject to any sinking fund.

SECTION 3. Redemption and Repayment. The Notes of this series are not subject to redemption at the option of the Corporation or repayment at the option of the holder prior to maturity.

SECTION 4. Defeasance. The provisions of Sections 14.02 and 14.03 of the Indenture do not apply to the Notes.

SECTION 5. Events of Default. If an Event of Default (defined in the Indenture as certain events involving the bankruptcy of the Corporation) shall occur with respect to the Notes, the principal of, interest accrued on, and other amounts then payable on, the Notes may be declared due and payable in the manner and with the effect provided in the Indenture. THERE IS NO RIGHT OF ACCELERATION PROVIDED IN THE INDENTURE IN CASE OF A DEFAULT IN THE PAYMENT OF INTEREST OR THE PERFORMANCE OF ANY OTHER COVENANT BY THE CORPORATION.

SECTION 6. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the

rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No recourse shall be had for the payment of the principal of or the interest on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer, or director, as such, past, present, or future, of the Corporation or any predecessor or successor corporation, whether by virtue of any constitution, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for issue hereof, expressly waived and released.

SECTION 7. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place, and rate, and in the coin or currency, herein prescribed.

SECTION 8. Authorized Denominations. The Notes are issuable only as registered Notes without coupons in the denominations of \$100,000 and any integral multiple in excess thereof. As provided in the Indenture, and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 9. Registration of Transfer. As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note may be registered on the Security Register of the Corporation relating to the Notes, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize

Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal (premium, if any) and interest, notices, and voting. Transfer of principal, premium (if any), interest, and other amounts payable to participants of DTC will be the responsibility of DTC, and transfer of principal (premium, if any) and interest to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection of any Notes to be redeemed will be determined by DTC pursuant to rules and procedures established by DTC and its participants. The Corporation will not be responsible or liable for such transfers or payments or for maintaining, supervising, or reviewing the records maintained by DTC, its participants, or persons acting through such participants.

No service charge will be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax, assessment, or other governmental charge, including, without limitation, any withholding tax, payable in connection therewith.

Prior to due presentment for registration of transfer of this Note, the Corporation, the Trustee, the Issuing and Paying Agent, and any agent of the Corporation may treat the person in whose name this Note is registered as the owner hereof for all purposes.

SECTION 10. Authentication Date. The Notes of this series shall be dated the date of their authentication.

SECTION 11. Defined Terms. All terms used in this Note which are not defined herein, but are defined in the Indenture shall have the meanings assigned to them in the Indenture.

SECTION 12. Governing Law. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of the within Note shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM—	as tenants in common	
TEN ENT—	as tenants by the entireties	
JT TEN—	as joint tenants with right of survivorship and not as tenants in common	
UNIF GIFT MIN ACT—	_____ as Custodian for _____	_____ (Minor)

Under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

[PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS
INCLUDING ZIP CODE, OF ASSIGNEE]

Please Insert Social Security or Other
Identifying Number of Assignee: _____

the within Note and all rights thereunder, hereby irrevocably constituting and appointing _____ Attorney to transfer said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and must be guaranteed.

BANK OF AMERICA CORPORATION
REGISTRATION RIGHTS AGREEMENT

December 19, 2006

Banc of America Securities LLC
214 North Tryon Street, Suite 3800
Charlotte, NC 28255

Ladies and Gentlemen:

Bank of America Corporation, a Delaware corporation (the "Company"), has made offers (the "Exchange Offers") to exchange up to \$2,000,000,000 each of its (i) 5.42% Subordinated Notes due 2017 and (ii) 5.49% Subordinated Notes due 2019 (the "Securities") to be issued pursuant to an indenture dated January 1, 1995, as supplemented by the First Supplemental Indenture dated as of August 28, 1998 (as so supplemented, the "Indenture"), between the Company and The Bank of New York, as trustee (the "Trustee"), for certain of its issued and outstanding (i) 7.80% Subordinated Notes due 2010, (ii) 7.40% Subordinated Notes due 2011, (iii) 6.375% Subordinated Notes due 2008, (iv) 6.25% Subordinated Notes due 2008 and (v) 7.125% Subordinated Notes due 2009, held by eligible holders. The Company agrees with you for the benefit of the holders from time to time of the Securities (each of the foregoing a "Holder" and together the "Holders"), as follows:

1. Definitions. Capitalized terms used herein without definition shall have their respective meanings set forth in the Indenture. As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"Additional Interest" has the meaning set forth in Section 7(a) hereof.

"Affiliate" of any specified person means any other person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified person. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Commission" means the Securities and Exchange Commission.

"Dealer Manager Agreement" means the dealer manager agreement dated November 13, 2006 between the Company and Banc of America Securities LLC as dealer manager.

"Exchange Offer Registration Period" means the 180-day period following the consummation of the Registered Exchange Offer, exclusive of any period during which any stop order shall be in effect suspending the effectiveness of the Exchange Offer Registration Statement.

“Exchange Offer Registration Statement” means a registration statement of the Company on an appropriate form under the Securities Act with respect to the Registered Exchange Offer, all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Exchange Securities” means debt securities of the Company identical in all material respects to the applicable series of the Securities (except that the interest rate step-up provisions and the transfer restrictions will be modified or eliminated, as appropriate), to be issued under the Indenture.

“Exchanging Dealer” means any Holder which is a broker-dealer electing to exchange Securities acquired for its own account as a result of market-making activities or other trading activities for Exchange Securities.

“Holder” has the meaning set forth in the preamble hereto.

“Indenture” has the meaning set forth in the preamble hereto.

“Losses” has the meaning set forth in Section 6(d) hereof.

“Majority Holders” means the Holders of a majority of the aggregate principal amount of securities registered under a Registration Statement.

“Managing Underwriters” means the investment banker or investment bankers and manager or managers that shall administer an offering of securities under a Shelf Registration Statement.

“Prospectus” means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Securities or the Exchange Securities, covered by such Registration Statement, and all amendments and supplements to the Prospectus, including post-effective amendments.

“Registered Exchange Offer” means the proposed offer to the Holders to issue and deliver to such Holders, in exchange for the Securities, a like principal amount of the applicable Exchange Securities.

“Registration Default” has the meaning set forth in Section 7(a) hereof.

“Registration Securities” has the meaning set forth in Section 3(a) hereof.

“Registration Statement” means any Exchange Offer Registration Statement or Shelf Registration Statement that covers any of the Securities or the Exchange Securities pursuant to the provisions of this Agreement, all amendments and supplements to such registration statement, including, without limitation, post-effective amendments, in each case including the

Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Securities” has the meaning set forth in the preamble hereto.

“Securities Act” means the Securities Act of 1933 as amended, and the rules and regulations of the Commission promulgated thereunder.

“Shelf Registration” means a registration effected pursuant to Section 3 hereof.

“Shelf Registration Period” has the meaning set forth in Section 3(b) hereof.

“Shelf Registration Statement” means a “shelf” registration statement of the Company pursuant to the provisions of Section 3 hereof which covers some of or all the Securities or Exchange Securities, as applicable, on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the Commission, all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

“Trustee” has the meaning set forth in the preamble hereto.

“underwriter” means any underwriter of securities in connection with an offering thereof under a Shelf Registration Statement.

2. Registered Exchange Offer; Resales of Exchange Securities by Exchanging Dealers; Private Exchange

(a) The Company shall prepare and, not later than 90 days after the date of the original issuance of the Securities, shall file with the Commission the Exchange Offer Registration Statement with respect to the Registered Exchange Offer. The Company shall use its reasonable best efforts to cause the Exchange Offer Registration Statement to become effective under the Securities Act within 180 days after the date of the original issuance of the Securities.

(b) Upon the effectiveness of the Exchange Offer Registration Statement, the Company shall (i) within two business days thereafter commence the Registered Exchange Offer, it being the objective of such Registered Exchange Offer to enable each Holder electing to exchange Securities for Exchange Securities (assuming that such Holder is not an affiliate of the Company within the meaning of the Securities Act, acquires the Exchange Securities in the ordinary course of such Holder’s business and has no arrangements with any person to participate in the distribution of the Exchange Securities) to trade such Exchange Securities from and after their receipt without any limitations or restrictions under the Securities Act and without material restrictions under the securities laws of a substantial proportion of the several states of the United States and (ii) use its reasonable best efforts to issue, promptly after the expiration of such Registered Exchange Offer, the Exchange Securities in exchange for all Securities validly tendered prior to the expiration of such Registered Exchange Offer.

(c) In connection with the Registered Exchange Offer, the Company shall:

- (i) mail to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;
- (ii) keep the Registered Exchange Offer open for not less than 20 business days after the date notice thereof is mailed to the Holders (or longer if required by applicable law);
- (iii) utilize the services of a depository for the Registered Exchange Offer with an address in the Borough of Manhattan, The City of New York; and
- (iv) comply in all material respects with all applicable laws.

(d) As soon as practicable after the close of the Registered Exchange Offer:

- (i) the Company shall accept for exchange all Securities tendered and not validly withdrawn pursuant to the Registered Exchange Offer;
- (ii) the Company shall deliver to the Trustee for cancellation all Securities so accepted for exchange; and
- (iii) the Company shall instruct the Trustee to promptly authenticate and deliver to each Holder of Securities, Exchange Securities equal in principal amount to the Securities of such Holder so accepted for exchange.

(e) The Company acknowledges that, pursuant to current interpretations by the Commission's staff of Section 5 of the Securities Act, and in the absence of an applicable exemption therefrom, each Exchanging Dealer is required to deliver a Prospectus in connection with a sale of any Exchange Securities received by such Exchanging Dealer pursuant to the Registered Exchange Offer in exchange for Securities acquired for its own account as a result of market-making activities or other trading activities. Accordingly, the Company shall:

- (i) include the information set forth in Annex A hereto on the cover of the Prospectus forming part of an Exchange Offer Registration Statement, in Annex B hereto in the forepart of the Prospectus forming part of an Exchange Offer Registration Statement in a section setting forth details of the Exchange Offer, in Annex C hereto in the underwriting or plan of distribution section of the Prospectus forming part of the Exchange Offer Registration Statement, and in Annex D hereto in the Letter of Transmittal delivered pursuant to the Registered Exchange Offer (it being understood that a Holder's participation in the Exchange Offer is conditioned on the Holder, by executing and returning the Letter of Transmittal, representing in writing to the Company as set forth in Rider B of Annex D hereto); and
- (ii) use its reasonable best efforts to keep the Exchange Offer Registration Statement continuously effective under the Securities Act during the

Exchange Offer Registration Period for delivery by Exchanging Dealers in connection with sales of Exchange Securities received pursuant to the Registered Exchange Offer, as contemplated by Section 4(h) below.

3. **Shelf Registration.** If, (i) because of any change in law or applicable interpretations thereof by the Commission's staff, the Company determines upon advice of its counsel that it is not permitted to effect the Registered Exchange Offer as contemplated by Section 2 hereof, or (ii) any Holder is not eligible to participate in the Registered Exchange Offer or (iii) for any other reason the Registered Exchange Offer is not completed within 225 days after the date of the original issuance of the Securities or the Registered Exchange Offer is not consummated within 45 days after the Exchange Offer Registration Statement is declared effective, or (iv) in the case of any such Holder that participates in the Registered Exchange Offer, such Holder does not receive freely tradable Exchange Securities in exchange for tendered Securities, other than by reason of such Holder being an affiliate of the Company within the meaning of the Securities Act (it being understood that, for purposes of this Section 3, the requirement that an Exchanging Dealer deliver a Prospectus in connection with sales of Exchange Securities acquired in the Registered Exchange Offer in exchange for Securities acquired as a result of market making activities or other trading activities shall not result in such Exchange Securities not being "freely tradeable"), the following provisions shall apply:

(a) The Company shall as promptly as practicable (but in no event later than 60 days after so required or requested pursuant to this Section 3), file with the Commission and thereafter use its reasonable best efforts to cause to become effective under the Act a Shelf Registration Statement, or shall, if permitted by Rule 430B under the Act, otherwise designate an existing effective shelf registration statement with the Commission for use by the Holders as a Shelf Registration Statement, relating to the offer and sale of the Securities or the Exchange Securities, as applicable, by the Holders from time to time in accordance with the methods of distribution elected by such Holders and set forth in such Shelf Registration Statement (such Securities or Exchange Securities, as applicable, to be sold by such Holders under such Shelf Registration Statement being referred to herein as "Registration Securities"), and any such Exchange Offer Registration Statement, as so amended, shall be referred to herein as, and governed by the provisions herein applicable to, a Shelf Registration Statement.

(b) The Company shall use its reasonable best efforts to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years from the date of the original issuance of the Securities or such shorter period that will terminate when all the Securities or Exchange Securities, as applicable, covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement (in any such case, such period being called the "Shelf Registration Period"). The Company shall be deemed not to have used its reasonable best efforts to keep the Shelf Registration Statement effective during the Shelf Registration Period if it voluntarily takes any action that would result in Holders of securities covered thereby not being able to offer and sell such securities during that period, unless (i) such action is required by applicable law or (ii) such action is taken by the Company in good faith and for valid business reasons (not including avoidance of the Company's obligation hereunder), including the acquisition or divestiture of assets, so long as the Company promptly thereafter complies with the requirements of Section 4(k) hereof, if applicable.

4. Registration Procedures. In connection with any Shelf Registration Statement and, to the extent applicable, any Exchange Offer Registration Statement, the following provisions shall apply:

(a) (i) The Company shall furnish to you, prior to the filing or designation thereof with the Commission, a copy of any Exchange Offer Registration Statement, each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein and shall use its reasonable best efforts to reflect in each such document, when so filed or designated with the Commission, such comments as you reasonably may propose.

(ii) The Company shall furnish to you, prior to the filing or designation thereof with the Commission, a copy of any Shelf Registration Statement, each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein and shall use its reasonable best efforts to reflect in each such document, when so filed or designated with the Commission, such comments as any Holder whose securities are to be included in such Shelf Registration Statement reasonably may propose.

(b) The Company shall ensure that (i) any Registration Statement and any amendment thereto and any Prospectus forming part thereof and any amendment or supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Registration Statement and any amendment thereto does not, when it becomes effective (or, in the case of a previously filed registration statement that is effective at the time it is designated as a Shelf Registration Statement, when it is so designated), contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of any Registration Statement, and any amendment or supplement to such Prospectus, does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(c) (i) The Company shall advise you and, in the case of a Shelf Registration Statement, the Holders of securities covered thereby, and, if requested by you or any such Holder, confirm such advice in writing:

(1) when a Registration Statement and any amendment thereto has been filed (or, in the case of a previously filed registration statement that is effective at the time it is designated as a Shelf Registration Statement, when it is so designated) with the Commission and when the Registration Statement or any post-effective amendment thereto has become effective (or, in the case of a previously filed registration statement that is effective at the time it is designated as a Shelf Registration Statement, when it is so designated); and

(2) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus included therein or for additional information.

(ii) The Company shall advise you and, in the case of a Shelf Registration Statement, the Holders of securities covered thereby, and, in the case of an Exchange Offer Registration Statement, any Exchanging Dealer which has provided in writing to the Company a telephone or facsimile number and address for notices, and, if requested by you or any such Holder or Exchanging Dealer, confirm such advice in writing:

(1) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose;

(2) of the receipt by the Company of any notification with respect to the suspension of the qualification of the securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(3) of the determination by the Company that use of the Prospectus must be suspended due to the happening of any event that requires the making of any changes in the Registration Statement or the Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

Each such Holder or Exchanging Dealer agrees by its acquisition of such securities to be sold by such Holder or Exchanging Dealer, that, upon being so advised by the Company of a determination by the Company to suspend the use of the Prospectus described in clause (3) of this paragraph (c)(ii), such Holder or Exchanging Dealer will forthwith discontinue disposition of such securities under such Registration Statement or Prospectus, until such Holder's or Exchanging Dealer's receipt of the copies of the supplemented or amended Prospectus contemplated by paragraph 4(k) hereof, or until it is advised in writing by the Company that the use of the applicable Prospectus may be resumed.

(d) The Company shall use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement at the earliest possible time.

(e) The Company shall furnish to each Holder of securities included within the coverage of any Shelf Registration Statement, without charge, at least one copy of such Shelf Registration Statement and any post-effective amendment thereto, including financial statements and schedules, and, if the Holder so requests in writing, any documents incorporated by reference therein and all exhibits thereto (including those incorporated by reference therein).

(f) The Company shall, during the Shelf Registration Period, deliver to each Holder of securities included within the coverage of any Shelf Registration Statement, without charge, as many copies of the Prospectus (including each preliminary Prospectus) included in such Shelf Registration Statement and any amendment or supplement thereto as such Holder may reasonably request; and the Company consents to the use of the Prospectus or any

amendment or supplement thereto by each of the selling Holders of securities in connection with the offering and sale of the securities covered by the Prospectus or any amendment or supplement thereto.

(g) The Company shall furnish to each Exchanging Dealer which so requests, without charge, at least one copy of the Exchange Offer Registration Statement and any post-effective amendment thereto, including financial statements and schedules and, if the Exchanging Dealer so requests in writing, any documents incorporated by reference therein and all exhibits thereto (including those incorporated by reference therein).

(h) The Company shall, during the Exchange Offer Registration Period, promptly deliver to each Exchanging Dealer, without charge, as many copies of the Prospectus included in such Exchange Offer Registration Statement and any amendment or supplement thereto as such Exchanging Dealer may reasonably request for delivery by such Exchanging Dealer in connection with a sale of Exchange Securities received by it pursuant to the Registered Exchange Offer; and the Company consents to the use of the Prospectus or any amendment or supplement thereto by any such Exchanging Dealer, as aforesaid.

(i) Prior to the Registered Exchange Offer or any other offering of securities pursuant to any Registration Statement, the Company shall register or qualify or cooperate with the Holders of securities included therein and their respective counsel in connection with the registration or qualification of such securities for offer and sale under the securities or blue sky laws of such jurisdictions as any such Holder reasonably requests in writing and do any and all other acts or things necessary or advisable to enable the offer and sale in such jurisdictions of the securities covered by such Registration Statement; provided, however, that the Company will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or to taxation in any such jurisdiction where it is not then so subject.

(j) The Company shall cooperate with the Holders of Securities to facilitate the timely preparation and delivery of certificates representing Securities to be sold pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as Holders may request prior to sales of securities pursuant to such Registration Statement.

(k) Upon the occurrence of any event contemplated by paragraph (c)(ii)(3) above, the Company shall promptly prepare a post-effective amendment to any Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to purchasers of the securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) Not later than the effective date (or the designation date, in the case of a previously filed registration statement that is effective at the time it is designated as a Shelf Registration Statement) of any such Registration Statement hereunder, the Company shall provide a CUSIP number for the Securities or Exchange Securities, as the case may be,

registered under such Registration Statement, and provide the Trustee with certificates for such Securities or Exchange Securities, eligible for deposit with The Depository Trust Company or any successor thereto under the Indenture.

(m) The Company shall use its reasonable best efforts to comply with all applicable rules and regulations of the Commission to the extent and so long as they are applicable to the Registered Exchange Offer or the Shelf Registration and will make generally available to its security holders a consolidated earnings statement (which need not be audited) covering a twelve-month period commencing after the effective date (or the designation date, in the case of a previously filed registration statement that is effective at the time it is designated as a Shelf Registration Statement) of the Registration Statement and ending not later than 15 months thereafter, as soon as practicable after the end of such period, which consolidated earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

(n) The Company shall cause the Indenture, if not already so qualified, to be qualified under the Trust Indenture Act of 1939, as amended, on or prior to the effective date (or the designation date, in the case of a previously filed registration statement that is effective at the time it is designated as a Shelf Registration Statement) of any Shelf Registration Statement or Exchange Offer Registration Statement.

(o) The Company may require each Holder of securities to be sold pursuant to any Shelf Registration Statement to furnish to the Company in writing such information regarding the Holder and the distribution of such securities as the Company may from time to time reasonably require for inclusion in such Registration Statement. The Company may exclude from any such Registration Statement the securities of any such Holder who fails to furnish such information within a reasonable time after receiving such request. Each Holder as to which any Shelf Registration is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading. Each Holder further agrees that, neither such Holder nor any underwriter participating in any disposition pursuant to any Shelf Registration Statement on such Holder's behalf, will make any offer relating to the securities to be sold pursuant to such Shelf Registration Statement that would constitute an issuer free writing prospectus (as defined in Rule 433 under the Securities Act) or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act, unless it has obtained the prior written consent of the Company (and except for as otherwise provided in any underwriting agreement entered into by the Company and any such underwriter).

(p) The Company shall, if requested, promptly incorporate in a Prospectus supplement or post-effective amendment to a Shelf Registration Statement, such information as the Managing Underwriters, if any, and Majority Holders reasonably agree should be included therein and to which the Company does not reasonably object and shall make all required filings of such Prospectus supplement or post-effective amendment as soon as notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment.

(q) (i) In the case of any Shelf Registration Statement, the Company shall enter into such customary agreements (including underwriting agreements) and take all other appropriate actions in order to expedite or facilitate the registration or the disposition of the Securities, and in connection therewith, if an underwriting agreement is entered into, cause the same to contain indemnification provisions and procedures no less favorable than those set forth in Section 6 hereof (or such other provisions and procedures acceptable to the Majority Holders and the Managing Underwriters, if any), with respect to all parties to be indemnified pursuant to Section 6 hereof from Holders of Securities to the Company.

(ii) Without limiting in any way paragraph (q)(i), no Holder may participate in any underwritten registration hereunder unless such Holder (x) agrees to sell such Holder's securities to be covered by such registration on the basis provided in any underwriting arrangements approved by the Majority Holders and the Managing Underwriters and (y) completes and executes in a timely manner all customary questionnaires, powers of attorney, underwriting agreements and other documents reasonably required by the Company or the Managing Underwriters in connection with such underwriting arrangements.

(r) In the case of any Shelf Registration Statement, the Company shall (i) make reasonably available for inspection by the Holders of securities to be registered thereunder, any underwriter participating in any disposition pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Holders or any such underwriter, all relevant financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries reasonably requested by such person; (ii) cause the Company's officers, directors and employees to supply all relevant information reasonably requested by the Holders or any such underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for due diligence examinations in connection with primary underwritten offerings; provided, however, that any information that is nonpublic at the time of delivery of such information shall be kept confidential by the Holders or any such underwriter, attorney, accountant or agent, unless such disclosure is made in connection with a court proceeding or required by law, or such information becomes available to the public generally or through a third party without an accompanying obligation of confidentiality; (iii) make such representations and warranties to the Holders of securities registered thereunder and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in primary underwritten offerings; (iv) obtain opinions of counsel to the Company (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Managing Underwriters, if any) addressed to each selling Holder and the underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings; (v) obtain "cold comfort" letters (or, in the case of any person that does not satisfy the conditions for receipt of a "cold comfort" letter specified in Statement on Auditing Standards No. 72, an "agreed-upon procedures" letter under Statement on Auditing Standards No. 35) and updates thereof from the independent certified public accountants of the Company (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included or incorporated by reference in the Registration Statement), addressed to each selling Holder of securities registered thereunder and the underwriters, if any, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings; and (vi) deliver such documents and

certificates as may be reasonably requested by the Majority Holders and the Managing Underwriters, if any, including those to evidence compliance with Section 4(k) and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company. The foregoing actions set forth in clauses (iii), (iv), (v) and (vi) of this Section 4(r) shall be performed at each closing under any underwriting or similar agreement as and to the extent required thereunder.

5. Registration Expenses. Except as otherwise provided in Section 4, the Company shall bear all expenses incurred in connection with the performance of its obligations under Sections 2, 3 and 4 hereof and, in the event of any Shelf Registration Statement, will reimburse the Holders for the reasonable fees and disbursements of one firm or counsel designated by the Majority Holders to act as counsel for the Holders in connection therewith ("Holders' Counsel"). Notwithstanding the foregoing, the Holders of the securities being registered shall pay all agency or brokerage fees and commissions and underwriting discounts and commissions attributable to the sale of such securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above in this Section 5, transfer taxes on resale of any of the securities by such Holders and any advertising expenses incurred by or on behalf of such Holders in connection with any offers they may make.

6. Indemnification and Contribution. (a) In connection with any Registration Statement, the Company agrees to indemnify and hold harmless each Holder of securities covered thereby (including with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer), the directors, officers, employees and agents of each such Holder, each other person, if any, who controls any such Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) that solely arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or Prospectus, or in any amendment thereof or supplement thereto, or that solely arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which the Company may otherwise have; provided, however, that the Company shall not be liable to any such Holder in any such case to the extent that any such untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement or Prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use therein.

The Company also agrees to indemnify or contribute to Losses of, as provided in Section 6(d), any underwriters of Securities registered under a Shelf Registration Statement, their officers, directors, employees and agents and each person who controls such underwriters on

substantially the same basis as that of the indemnification of the selling Holders provided in this Section 6(a) and shall, if requested by any Holder, enter into an underwriting agreement reflecting such agreement, as provided in Section 4(q) hereof; provided, however, that the company shall not be liable to any such underwriter in any such case to the extent that any such untrue statement or alleged untrue statement or omission or alleged omission was made in such Registration Statement or Prospectus, or amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by such underwriter expressly for use therein.

(b) Each Holder of securities covered by a Registration Statement (including with respect to any Prospectus delivery as contemplated in Section 4(h) hereof, each Exchanging Dealer) and each underwriter of any Securities registered under a Shelf Registration Statement severally and not jointly agrees to (i) indemnify and hold harmless the Company, each of its directors and each officer who signed the Registration Statement and each other person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to each such Holder or underwriter, as the case may be, but only with reference to written information relating to such Holder or underwriter, as the case may be, furnished to the Company by or on behalf of such Holder or underwriter, as the case may be, specifically for inclusion in the documents referred to in the foregoing indemnity and (ii) reimburse the Company, as incurred, for any legal or other expenses reasonably incurred by it in connection with the investigation or defending of any such loss, claim, damage, liability or action. This indemnity agreement will be in addition to any liability which any such Holder or underwriter, as the case may be, may otherwise have.

(c) Promptly after receipt by an indemnified person under this Section of notice of the commencement of any litigation or proceeding, such indemnified person will, if a claim is to be made hereunder against the Company in respect thereof, notify the Company in writing of the commencement thereof; provided that (i) the omission so to notify the Company will not relieve it from any liability which it may have hereunder except to the extent it has been materially prejudiced by such failure and (ii) the omission so to notify the Company will not relieve it from any liability which it may have to an indemnified person otherwise than on account of this Agreement. In case any such proceedings are brought against any indemnified person and it notifies the Company of the commencement thereof, the Company will be entitled to participate therein and, to the extent that it may elect by written notice delivered to such indemnified person, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified person, provided that if the defendants in any such proceedings include both such indemnified person and the Company and such indemnified person shall have reasonably concluded that there may be legal defenses available to it which are different from or additional to those available to the Company, such indemnified person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such proceedings on behalf of such indemnified person. Upon receipt of notice from the Company to such indemnified person of its election so to assume the defense of such proceedings and approval by such indemnified person of counsel, the Company shall not be liable to such indemnified person for expenses incurred by such indemnified person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) such indemnified person shall have employed separate counsel in connection with the assertion of legal defenses in

accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Company shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel), approved by the Dealer Managers representing the indemnified persons who are parties to such proceedings), (ii) the Company shall not have employed counsel reasonably satisfactory to such indemnified person to represent such indemnified person within a reasonable time after notice of commencement of the proceedings or (iii) the Company has authorized in writing the employment of counsel for such indemnified person.

The Company shall not be liable for any settlement of any litigation, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment for the plaintiff in any such proceedings, the Company agrees to indemnify and hold harmless each indemnified person from and against any and all Losses by reason of such settlement or judgment. The Company shall not, without the prior written consent of an indemnified person (which consent shall not be unreasonably withheld), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such indemnified person unless such settlement (i) includes an unconditional release of such indemnified person from all liability on claims that are the subject matter of such proceedings and (ii) does not include any statement as to or any admission of default, culpability or a failure to act by or on behalf of any indemnified person.

The indemnity, reimbursement and contribution obligations of the Company under this Section 6 shall be in addition to any liability which the Company may otherwise have to an indemnified person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and any indemnified person.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 6 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the sum of (x) the aggregate principal amount of Securities issued in the Exchange Offers (before deducting expenses) and (y) the total amount of Additional Interest which the Company was not required to pay as a result of registering the securities covered by the Registration Statement which resulted in such Losses, and benefits received by (i) any Holders shall be deemed to be equal to the value of receiving Securities or Exchange Securities, as applicable, registered under the Securities Act and (ii) any underwriters

shall be deemed to equal the total underwriting discounts and commissions actually received by the underwriters in connection with the resale of securities. Relative fault shall be determined by reference to whether any alleged untrue statement or omission relates to information provided by the indemnifying party, on the one hand, or by the indemnified party, on the other hand. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6, each person who controls a Holder or an underwriter, as the case may be, within the meaning of either the Securities Act or the Exchange Act and each director, officer, employee and agent of such Holder or underwriter, as the case may be, shall have the same rights to contribution as such Holder or underwriter, as the case may be, and each person who controls the Company within the meaning of either the Securities Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 6 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder, the Company or any underwriter or any of the officers, directors or controlling persons referred to in this Section 6, and will survive the sale by a Holder of securities covered by a Registration Statement.

7. Registration Defaults and Additional Interest. (a) If any of the following events (each a "Registration Default") shall occur, then the Company shall pay certain additional interest ("Additional Interest") to the Holders of the Series of Securities affected thereby in accordance with Section 7(b):

(i) the Exchange Offer Registration Statement has not been filed with the Commission on or prior to the 90th day following the date of the original issuance of such Securities;

(ii) the Exchange Offer Registration Statement has not been declared effective on or prior to the 180th day following the date of the original issuance of such Securities;

(iii) neither the Registered Exchange Offer with respect to such series of Securities has been completed nor the Shelf Registration Statement with respect to such series of Securities has become effective on or prior to the 225th day following the date of the original issuance of such Securities;

(iv) the Exchange Offer Registration Statement with respect to such series of Securities has become effective but ceases to be effective or usable prior to the consummation of the Registered Exchange Offer with respect to such series of Securities unless such ineffectiveness is cured within the 180 day period described above; or

(v) after the Shelf Registration Statement has become effective, such Registration Statement thereafter ceases to be effective or usable in connection with resales of the Securities for more than 90 days, whether or not consecutive, in any twelve-month period at any time that the Company is obligated to maintain the effectiveness thereof pursuant to the Registration Agreement.

(b) Additional Interest shall accrue (in addition to stated interest on the Securities) on the aggregate principal amount of the series of Securities affected by the Registration Default from and including the date on which the first such Registration Default shall occur to but excluding the date on which all Registration Defaults have been cured, at a rate per annum equal to 0.25% of the principal amount of the Securities; provided, however, that such rate per annum shall increase by 0.25% per annum from and including the 91st day after the first such Registration Default unless and until all Registration Defaults have been cured. Accrued Additional Interest, if any, shall be paid in cash in arrears semiannually on March 15 and September 15 in each year; and the amount of accrued Additional Interest shall be determined on the basis of the number of days actually elapsed. Any accrued and unpaid interest (including Additional Interest) on any of the Securities shall, upon the issuance of an Exchange Security in exchange therefore cease to be payable to the Holder thereof but such accrued and unpaid interest (including Additional Interest) shall be payable on the next interest payment date for such Exchange Security to the Holder thereof on the related record date.

8. Miscellaneous.

(a) No Inconsistent Agreements. The Company has not, as of the date hereof, entered into, nor shall it, on or after the date hereof, enter into, any agreement with respect to its securities that limits the rights granted to the Holders herein or otherwise conflicts with the provisions hereof.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless the Company has obtained the written consent of the Holders of at least a majority of the then outstanding aggregate principal amount of Securities (or, after the consummation of any Exchange Offer in accordance with Section 2 hereof, of Exchange Securities). Notwithstanding the foregoing, a waiver or consent to departure from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect the rights of other Holders may be given by the Majority Holders, determined on the basis of securities being sold rather than registered under such Registration Statement.

(c) Notices. All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail, facsimile, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the most current address given by such Holder to the Company in accordance with the provisions of this Section 8(c), which

address initially is, with respect to each Holder, the address of such Holder maintained by the registrar under the Indenture;

(ii) if to you, initially at the address set forth in the Dealer Manager Agreement; and

(iii) if to the Company, initially at its address set forth in the Dealer Manager Agreement.

All such notices and communications shall be deemed to have been duly given when actually received.

The Trustee or the Company by notice to the other may designate additional or different addresses for subsequent notices or communications.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without the need for an express assignment or any consent by the Company or subsequent Holders of Securities and/or Exchange Securities. The Company hereby agrees to extend the benefits of this Agreement to any Holder of Securities and/or Exchange Securities and any such Holder may specifically enforce the provisions of this Agreement as if an original party hereto.

(e) Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED IN AND TO BE PERFORMED IN THAT STATE.

(h) Severability. In the event that any one of more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected thereby, it being intended that all the rights and privileges of the parties shall be enforceable to the fullest extent permitted by law.

(i) Securities Held by the Company, etc. Whenever the consent or approval of Holders of a specified percentage of principal amount of Securities or Exchange Securities is required hereunder, Securities or Exchange Securities, as applicable, held by the Company or its Affiliates (other than subsequent Holders of Securities or Exchange Securities if such subsequent Holders are deemed to be Affiliates solely by reason of their holdings of such Securities or

Exchange Securities) shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

Please confirm that the foregoing correctly sets forth the agreement between the Company and you.

Very truly yours,

BANK OF AMERICA CORPORATION

By: /s/ ANN J. TRAVIS

Name: Ann J. Travis

Title: Vice President

The foregoing Agreement is hereby confirmed and accepted as of the date first above written:

BANC OF AMERICA SECURITIES LLC

By: /s/ LILY CHANG

Name: Lily Chang

Title: Principal

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Registered Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Letter of Transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Securities where such Exchange Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, starting on the date hereof (the “Expiration Date”) and ending on the close of business on the day that is 180 days following the Expiration Date, it will make this Prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

Each broker-dealer that receives Exchange Securities for its own account in exchange for Securities, where such Securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. See “Plan of Distribution.”

PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Securities for its own account pursuant to the Registered Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Securities. The Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Securities received in exchange for Securities where such Securities were acquired as a result of market-making activities or other trading activities. The Company has agreed that, starting on the Expiration Date and ending on the close of business on the day that is 180 days following the Expiration Date, it will make this Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 200 , all dealers effecting transactions in the Exchange Securities may be required to deliver a prospectus.*/

The Company will not receive any proceeds from any sale of Exchange Securities by broker-dealers. Exchange Securities received by broker-dealers for their own account pursuant to the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Securities or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Exchange Securities. Any broker-dealer that resells Exchange Securities that were received by it for its own account pursuant to the Registered Exchange Offer and any broker or dealer that participates in a distribution of such Exchange Securities may be deemed to be an “underwriter” within the meaning of the Securities Act and any profit of any such resale of Exchange Securities and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The Letter of Transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

For a period of 180 days after the Expiration Date, the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents in the Letter of Transmittal. The Company has agreed to pay certain expenses incident to the Exchange Offer (other than the expenses of counsel for the holders of the Securities) and commissions or concessions of any brokers or dealers) and will indemnify the holders of the Securities (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

*/ In addition, the legend required by Item 502(b) of Regulation S-K will appear on the back cover page of the Exchange Offer Prospectus.

[If applicable, add information required by Regulation S-K Items 507 and/or 508.]

Rider A

- CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

Rider B

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of Exchange Securities. If the undersigned is a broker-dealer that will receive Exchange Securities for its own account in exchange for Securities that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus in connection with any resale of such Exchange Securities; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

[LETTERHEAD OF HELMS MULLISS & WICKER, PLLC]

March 16, 2007

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

Re: 5.42% Subordinated Notes, due March 15, 2017 and the 5.49% Subordinated Notes, due
March 15, 2019 of Bank of America Corporation

Ladies and Gentlemen:

We have acted as counsel to Bank of America Corporation, a Delaware corporation (the "Corporation"), in connection with the preparation of the Registration Statement on Form S-4 (the "Registration Statement"), being filed by the Corporation with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the Corporation's offers to exchange (the "Exchange Offers") (i) up to \$1,669,400,000 aggregate principal amount of the Corporation's 5.42% Subordinated Notes, due March 15, 2017 (the "New 2017 Notes") for a like principal amount of the Corporation's issued and outstanding 5.42% Subordinated Notes, due March 15, 2017 (the "Old 2017 Notes") and (ii) up to \$508,200,000 aggregate principal amount of the Corporation's 5.49% Subordinated Notes, due March 15, 2019 (the "New 2019 Notes" and together with the New 2017 Notes, the "New Notes") for a like principal amount of the Corporation's issued and outstanding 5.49% Subordinated Notes, due March 15, 2019 (the "Old 2019 Notes" and together with the Old 2017 Notes, the "Old Notes"). The New Notes are to be issued under the Indenture, dated as of January 1, 1995, as supplemented by the First Supplemental Indenture dated as of August 28, 1998 and the Second Supplemental Indenture dated as of January 25, 2007 (as so supplemented, the "Indenture"), by and between the Corporation and The Bank of New York Trust Company, N.A. (successor trustee to The Bank of New York, successor trustee to U.S. Bank Trust, National Association), as trustee (the "Trustee"), and pursuant to the Registration Rights Agreement, dated as of December 19, 2006, by and between the Corporation and Banc of America Securities LLC.

As such counsel, we have examined and are familiar with such original or photocopies or certified copies of such records of the Corporation and its subsidiaries, certificates of officers of the Corporation and of public officials and such other documents as we have deemed relevant or necessary as the basis for the opinion set forth below. In such examinations, we have assumed the legal capacity of natural persons, the genuineness of all signatures on, and the authenticity of, all documents submitted to us as originals and the conformity to original documents of all

documents submitted to us as certified copies or photocopies and the authenticity of the originals of such copies. We have also relied upon statements of fact contained in documents that we have examined in connection with our representation of the Corporation.

Based on the foregoing, we are of the opinion that the New Notes have been duly authorized by the Corporation, and, when (i) the Registration Statement, as finally amended (including any post-effective amendments), becomes effective and (ii) the New Notes have been duly executed and authenticated in accordance with the terms of the Indenture and have been delivered in exchange for the Old Notes in accordance with the terms of the Exchange Offers, the New Notes will constitute valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific performance of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

This opinion is rendered to you and for your benefit in connection with the registration of the New Notes and we hereby consent to the filing of this opinion as an exhibit to the Registration Statement relating to the Exchange Offers and the New Notes and to the reference to us under the caption "Legal Matters" contained therein.

Very truly yours,

/s/ HELMS MULLISS & WICKER, PLLC

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-4 of our report dated February 22, 2007 relating to the financial statements, management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in Bank of America Corporation's Annual Report on Form 10-K for the year ended December 31, 2006. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 16, 2007

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of Bank of America Corporation (the "Corporation"), and the undersigned Officers and Directors of the Corporation whose signatures appear below, hereby makes, constitutes and appoints Timothy J. Mayopoulos, William J. Mostyn III and Teresa M. Brenner, and each of them acting individually, its, his and/or her true and lawful attorneys, with power to act without any other and with full power of substitution, to execute, deliver and file in its, his and/or her name and on its, his and/or her behalf, and in each of the undersigned Officer's and Director's capacity or capacities as shown below: (a) a Registration Statement on Form S-4 (or other appropriate form) with respect to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the \$2,177,600,000 aggregate principal amount of the Corporation's subordinated debt securities (the "Securities") proposed to be issued in exchange for any and all of certain of the Corporation's subordinated debt securities issued on December 19, 2006, and all documents in support thereof or supplemental thereto and any and all amendments, including any and all pre-effective and post-effective amendments, to the foregoing (collectively, the "Registration Statement"); and (b) all other registration statements, petitions, applications, consents to service of process or other instruments, any and all documents in support thereof or supplemental thereto, and any and all amendments or supplements to the foregoing, as may be necessary or advisable to qualify or register the Securities under any and all securities laws, regulations and requirements as may be applicable; and each of the Corporation and the Officers and Directors hereby grants to each of the attorneys, full power and authority to do and perform each and every act and thing whatsoever as each of such attorneys may deem necessary or advisable to carry out fully the intent of this power of attorney to the same extent and with the same effect as the Corporation might or could do, and as each of the Officers and Directors might or could do personally in his or her capacity or capacities as aforesaid, and each of the Corporation and the Officers and Directors hereby ratifies and confirms all acts and things which the attorneys or attorney might do or cause to be done by virtue of this power of attorney and its, his, or her signature as the same may be signed by the attorneys or attorney, or any of them, to any or all of the following (and any and all amendments and supplements to any or all thereof): such Registration Statement under the Securities Act and all such registration statements, petitions, applications, consents to service of process, and other instruments, and any and all documents in support thereof or supplemental thereto, under such securities laws, regulations and requirements as may be applicable.

[Balance of page intentionally left blank]

IN WITNESS WHEREOF, Bank of America Corporation has caused this power of attorney to be signed on its behalf, and each of the undersigned Officers and Directors in the capacity or capacities noted has hereunto set his or her hand as of the date indicated below.

BANK OF AMERICA CORPORATION

By: /s/ KENNETH D. LEWIS

Kenneth D. Lewis

Chairman, President and Chief Executive Officer

Dated: January 24, 2007

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ KENNETH D. LEWIS</u> (Kenneth D. Lewis)	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)	January 24, 2007
<u>/s/ JOE L. PRICE</u> (Joe L. Price)	Chief Financial Officer (Principal Financial Officer)	January 24, 2007
<u>/s/ NEIL A. COTTY</u> (Neil A. Cotty)	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	January 24, 2007
<u>/s/ WILLIAM BARNET, III</u> (William Barnet, III)	Director	January 24, 2007
<u>(Frank P. Bramble, Sr.)</u>	Director	January 24, 2007
<u>/s/ JOHN T. COLLINS</u> (John T. Collins)	Director	January 24, 2007
<u>/s/ GARY L. COUNTRYMAN</u> (Gary L. Countryman)	Director	January 24, 2007
<u>/s/ TOMMY R. FRANKS</u> (Tommy R. Franks)	Director	January 24, 2007

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ PAUL FULTON</u> (Paul Fulton)	Director	January 24, 2007
<u>/s/ CHARLES K. GIFFORD</u> (Charles K. Gifford)	Director	January 24, 2007
<u>/s/ W. STEVEN JONES</u> (W. Steven Jones)	Director	January 24, 2007
<u>/s/ MONICA C. LOZANO</u> (Monica C. Lozano)	Director	January 24, 2007
<u>/s/ WALTER E. MASSEY</u> (Walter E. Massey)	Director	January 24, 2007
<u>/s/ THOMAS J. MAY</u> (Thomas J. May)	Director	January 24, 2007
<u>/s/ PATRICIA E. MITCHELL</u> (Patricia E. Mitchell)	Director	January 24, 2007
<u>/s/ THOMAS M. RYAN</u> (Thomas M. Ryan)	Director	January 24, 2007
<u>/s/ O. TEMPLE SLOAN, JR.</u> (O. Temple Sloan, Jr.)	Director	January 24, 2007
<u>/s/ MEREDITH R. SPANGLER</u> (Meredith R. Spangler)	Director	January 24, 2007
<u>/s/ ROBERT L. TILLMAN</u> (Robert L. Tillman)	Director	January 24, 2007
<u>/s/ JACKIE M. WARD</u> (Jackie M. Ward)	Director	January 24, 2007

**RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BANK OF AMERICA CORPORATION**

January 24, 2007

Appointment of Attorneys-in-Fact

RESOLVED FURTHER, that Timothy J. Mayopoulos, William J. Mostyn III and Teresa M. Brenner hereby are appointed attorneys-in-fact for, and each of them with full power to act without the other hereby is authorized and empowered to sign the Registration Statement and any amendment or amendments (including any pre-effective or post-effective amendments) thereto on behalf of, the Corporation and any of the following: the Principal Executive Officer, the Principal Financial Officer, the Principal Accounting Officer, and any other officer of the Corporation;

RESOLVED FURTHER, that Timothy J. Mayopoulos is hereby designated as Agent for Service of the Corporation with all such powers as are provided by the Rules and Regulations of the Commission;

RESOLVED FURTHER, that any Authorized Officer hereby is authorized and directed to do all things necessary, appropriate or convenient to carry into effect the foregoing resolutions.

CERTIFICATE OF ASSISTANT SECRETARY

I, Allison L. Gilliam, Assistant Secretary of Bank of America Corporation, a corporation duly organized and existing under the laws of the State of Delaware (the "Corporation"), do hereby certify that attached to this certificate is a true and correct copy of resolutions duly adopted by the Board of Directors of the Corporation at a meeting of the Board of Directors held on January 24, 2007, at which meeting a quorum was present and acting throughout and that those resolutions are in full force and effect and have not been amended or rescinded.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of the Corporation as of March 16, 2007.

/s/ ALLISON L. GILLIAM
Allison L. Gilliam, Assistant Secretary

(CORPORATE SEAL)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2)

THE BANK OF NEW YORK TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(State of incorporation
if not a U.S. national bank)

95-3571558
(I.R.S. employer
identification no.)

700 South Flower Street
Suite 500
Los Angeles, California
(Address of principal executive offices)

90017
(Zip code)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

56-0906609
(I.R.S. employer
identification no.)

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina
(Address of principal executive offices)

28255
(Zip code)

5.42% Subordinated Notes, due March 15, 2017
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948).
2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to Form T-1 filed with Registration Statement No. 333-121948).
3. A copy of the authorization of the trustee to exercise corporate trust powers. (Exhibit 3 to Form T-1 filed with Registration Statement No. 333-121948).
4. A copy of the existing by-laws of the trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121948).

6. The consent of the trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-121948).
7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Jacksonville, and State of Florida, on the 12th day of March, 2007.

THE BANK OF NEW YORK TRUST COMPANY, N.A.

By: /S/ Derek Kettel

Name: Derek Kettel

Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK TRUST COMPANY, N.A.
of 700 South Flower Street, Suite 200, Los Angeles, CA 90017

At the close of business December 31, 2006, published in accordance with Federal regulatory authority instructions.

	<u>Dollar Amounts in Thousands</u>
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	10,020
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	56
Available-for-sale securities	64,801
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	49,900
Securities purchased under agreements to resell	40,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	5,051
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	889,415
Other Intangible Assets	277,086
Other assets	113,348
Total assets	<u>\$ 1,449,677</u>

LIABILITIES

Deposits:		
In domestic offices		2,517
Noninterest-bearing	2,517	
Interest-bearing	0	
Not applicable		
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased		0
Securities sold under agreements to repurchase		0
Trading liabilities		0
Other borrowed money:		
(includes mortgage indebtedness and obligations under capitalized leases)		58,000
Not applicable Not applicable Subordinated notes and debentures		0
Other liabilities		127,233
Total liabilities		187,750
Minority interest in consolidated subsidiaries		0

EQUITY CAPITAL

Perpetual preferred stock and related surplus		0
Common stock		1,000
Surplus (exclude all surplus related to preferred stock)		1,121,520
Retained earnings		139,524
Accumulated other comprehensive income		-117
Other equity capital components		0
Total equity capital		<u>1,261,927</u>
Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)		<u>1,449,677</u>

I, William J. Winkelmann, Vice President of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

William J. Winkelmann) Vice President

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Michael K. Klugman, President)
Michael F. McFadden, MD) Directors (Trustees)
Frank P. Sulzberger, Vice President)

FORM T-1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
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CHECK IF AN APPLICATION TO DETERMINE
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Delaware
(State or other jurisdiction of
incorporation or organization)

56-0906609
(I.R.S. employer
identification no.)

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina
(Address of principal executive offices)

28255
(Zip code)

5.49% Subordinated Notes, due March 15, 2019
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, D.C. 20219
Federal Reserve Bank	San Francisco, California 94105
Federal Deposit Insurance Corporation	Washington, D.C. 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

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SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of Jacksonville, and State of Florida, on the 12th day of March, 2007.

THE BANK OF NEW YORK TRUST COMPANY, N.A.

By: /S/ Derek Kettel

Name: Derek Kettel

Title: Vice President

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Not applicable	
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Goodwill	889,415
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Other assets	113,348
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Other borrowed money:		
(includes mortgage indebtedness and obligations under capitalized leases)		58,000
Not applicable Not applicable Subordinated notes and debentures		0
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Total liabilities		187,750
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Other equity capital components		0
Total equity capital		<u>1,261,927</u>
Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)		<u>1,449,677</u>

I, William J. Winkelmann, Vice President of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

William J. Winkelmann) Vice President

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Michael K. Klugman, President)
Michael F. McFadden, MD) Directors (Trustees)
Frank P. Sulzberger, Vice President)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action to be taken, you should immediately consult your broker, bank manager, lawyer, accountant, investment adviser or other professional adviser.

LETTER OF TRANSMITTAL

Bank of America



Offers to Exchange

This document relates to Bank of America Corporation's ("Bank of America") offers to exchange (the "exchange offers") all of its outstanding 5.42% Subordinated Notes due March 15, 2017, or the "old 2017 notes," for its 5.42% Subordinated Notes due March 15, 2017, or its "new 2017 notes," and all of its outstanding 5.49% Subordinated Notes due March 15, 2019, or its "old 2019 notes," for its 5.49% Subordinated Notes due March 15, 2019, or its "new 2019 notes." The old 2017 notes and the old 2019 notes are collectively referred to herein as the "old notes." The new 2017 notes and the new 2019 notes are collectively referred to herein as the "new notes." The exchange offers are subject to the various conditions described in the Prospectus, dated _____, 2007, (the "Prospectus") and in this letter of transmittal (this "Letter of Transmittal").

The old notes were issued on December 19, 2006 in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and were offered to only to (1) "qualified institutional buyers" as defined in Rule 144A under the Securities, and (2) outside the United States, to persons other than "U.S. persons" as defined in Rule 902 under the Securities Act in compliance with Regulation S under the Securities Act.

The exchange offers are described in the Prospectus. All terms and conditions contained in, or otherwise referred to in, the Prospectus are deemed to be incorporated in, and form a part of, this Letter of Transmittal. Therefore, you are urged to read carefully the Prospectus and the items referred to therein. The terms and conditions contained in the Prospectus, together with the terms and conditions governing this Letter of Transmittal and the instructions herein, are collectively referred to herein as the "terms and conditions."

The exchange offers will expire at 5:00 p.m., New York City time, on _____, 2007, unless extended by Bank of America (such date and time, as extended, the "Expiration Date"). Any old notes tendered pursuant to the exchange offers may be withdrawn, subject to the procedures set forth in the Prospectus and herein, at any time prior to the Expiration Date.

The Exchange Agent (the "Exchange Agent") for the exchange offers is:

The Bank of New York Trust Company, N.A.

By Hand, Overnight Courier or Mail:

The Bank of New York Trust Company, N.A.

**c/o The Bank of New York
101 Barclay Street — 7 East
Corporate Trust Operations
New York, New York 10286**

Attn: Evangeline R. Gonzales
Reorganization Unit

(if by mail, registered or certified recommended)

By Registered or Certified Mail:

The Bank of New York Trust Company, N.A.

**c/o The Bank of New York
101 Barclay Street — 7 East
Corporate Trust Operations
New York, New York 10286**

Attn: Evangeline R. Gonzales
Reorganization Unit

By Facsimile:

(212) 298-1915

Attn: Reorganization Unit

Confirm by Telephone:

(212) 815-3738

Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery.

For any questions regarding this Letter of Transmittal or for any additional information, you may contact the Exchange Agent by telephone at (212) 815-3738 (Attn: Evangeline R. Gonzales).

The undersigned hereby acknowledges receipt of the Prospectus and this Letter of Transmittal, which together constitute the exchange offers. Capitalized terms used but not defined in this Letter of Transmittal have the meanings ascribed to them in the Prospectus.

For each old note accepted for exchange, the holder of that old note will receive a new note having the same maturity date and in a principal amount equal to that of the surrendered old note. Old notes accepted for exchange will not receive accrued interest at the time of exchange. However, each new note will bear interest:

- from the later of (1) the last interest payment date on which interest was paid on the old note surrendered in exchange for the new note, or
- if no interest has been paid on the old note, from December 19, 2006, the date of issuance of the old notes.

This Letter of Transmittal is to be completed by a holder of old notes if certificates are to be forwarded with the Letter of Transmittal. Holders of old notes whose certificates are not immediately available, or who are unable to deliver their certificates and all other documents required by this Letter of Transmittal to the Exchange Agent on or before the Expiration Date, must either tender their old notes according to the guaranteed delivery procedures set forth in “The Exchange Offers — Guaranteed Delivery Procedures” section of the Prospectus, or comply with DTC’s Automated Tender Offer Procedures (“ATOP”) for book-entry transfer described in “The Exchange Offers — Procedures for Tendering Old Notes.” See Instruction 1. **Delivery of documents to DTC does not constitute delivery to the Exchange Agent.**

Eligible holders of old notes tendering by book-entry transfer to the Exchange Agent’s account at DTC may execute tenders through ATOP, for which the exchange offer is eligible. Financial institutions that are DTC participants may execute tenders through ATOP by transmitting acceptance of the exchange offers to DTC on or prior to the Expiration Date. In order for the old notes to be accepted for tender, an eligible holder of old notes tendering through ATOP must transmit such acceptance on or prior to the expiration date. DTC will verify acceptance of the exchange offers, execute a book-entry transfer of the tendered old notes into the account of the Exchange Agent at DTC and send to the Exchange Agent a “book-entry confirmation,” which shall include an agent’s message. An “agent’s message” is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from a DTC participant tendering old notes that the participant has received and agrees to be bound by the terms of this Letter of Transmittal as an undersigned hereof and that Bank of America may enforce such agreement against the participant. Delivery of the agent’s message by DTC will satisfy the terms of the exchange offers as to execution and delivery of a Letter of Transmittal by the DTC participant identified in the agent’s message. **Accordingly, eligible holders who tender their old notes through DTC’s ATOP procedures shall be bound by, but need not complete, this Letter of Transmittal.**

If you are a beneficial owner that holds old notes through Euroclear or Clearstream and wish to tender your old notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered old notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear or Clearstream directly to ascertain their procedures for tendering old notes.

The undersigned hereby tenders the old notes described in Box 1 below pursuant to the terms and conditions described in the Prospectus and this Letter of Transmittal. The undersigned is the registered owner of all the tendered old notes and the undersigned represents that it has received from each beneficial owner of the tendered old notes (collectively, the “Beneficial Owners”), if any, a duly completed and executed form of “Instructions to Registered Holder from Beneficial Owner” accompanying this Letter of Transmittal, instructing the undersigned to take the action described in this Letter of Transmittal.

Subject to, and effective upon, the acceptance for exchange of the tendered old notes, the undersigned hereby exchanges, assigns and transfers to, or upon the order of, Bank of America, all right, title, and interest in, to, and under the old notes.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the true and lawful agent and attorney-in-fact of the undersigned with respect to the tendered old notes, with full power of substitution (the power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver the tendered old notes to Bank of America or cause ownership of the tendered old notes to be transferred to, or upon the order of, Bank of America, on the books of the registrar for the old notes and deliver all accompanying evidences of transfer and authenticity to, or upon

the order of, Bank of America upon receipt by the Exchange Agent, as the undersigned's agent, of the new notes to which the undersigned is entitled upon acceptance by Bank of America of the tendered old notes pursuant to the exchange offers, and (ii) receive all benefits and otherwise exercise all rights of beneficial ownership of the tendered old notes, all in accordance with the terms of the exchange offers.

Unless otherwise indicated under "Special Issuance Instructions" below (Box 2), please issue the new notes exchanged for tendered old notes in the name(s) of the undersigned. **Ownership of beneficial interests in the global note representing the new notes will be limited to DTC and to persons that may hold interests through institutions that have accounts with DTC, which we refer to as participants. Accordingly, only DTC participants may receive beneficial interests in the new notes in their own names. If you are not a DTC participant, you will need to specify the name and account number of a DTC participant under "Special Delivery Instructions" in Box 3.** Similarly, unless otherwise indicated under "Special Delivery Instructions" below (Box 3), please send or cause to be sent the certificates for the new notes (and accompanying documents, as appropriate) to the undersigned at the address shown below in Box 1.

The undersigned understands that tenders of old notes pursuant to the procedures described under the caption "The Exchange Offers" in the Prospectus and in the instructions to this letter will constitute a binding agreement between the undersigned and Bank of America upon the terms and subject to the conditions of the exchange offers, subject only to withdrawal of tenders on the terms set forth in the Prospectus under the caption "The Exchange Offers — Withdrawal of Tenders of Old Notes." All authority conferred in this Letter of Transmittal or agreed to be conferred will survive the death, bankruptcy or incapacity of the undersigned and any Beneficial Owner(s), and every obligation of the undersigned or any Beneficial Owners under this Letter of Transmittal will be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives of the undersigned and such Beneficial Owner(s).

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, exchange, assign and transfer the old notes being tendered, and that, when the old notes are accepted for exchange as contemplated in this letter, Bank of America will acquire good and unencumbered title thereto, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale agreements, other obligations relating to their sale or transfer and adverse claims. The undersigned and each Beneficial Owner will, upon request, execute and deliver any additional documents reasonably requested by Bank of America or the Exchange Agent as necessary or desirable to complete and give effect to the transactions contemplated hereby.

By accepting the exchange offers, the undersigned hereby represents and warrants that:

(i) the new notes being acquired pursuant to the exchange offers are being acquired in the ordinary course of business of the undersigned or of any other person receiving new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes;

(ii) neither the undersigned nor any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, is participating in or has an intent to participate in a distribution of the new notes;

(iii) neither the undersigned nor any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, has an arrangement or understanding with any other person to participate in a distribution of the new notes; and

(iv) neither the undersigned nor any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, is an "affiliate," as defined in Rule 405 under the Securities Act, of Bank of America.

If the undersigned is a broker-dealer that acquired the old notes directly from Bank of America in the initial offering and not as a result of market-making activities or if any of the foregoing representations and warranties are not true, then the undersigned is not eligible to participate in the exchange offers, cannot rely on the interpretations of the staff of the Securities and Exchange Commission in connection with the exchange offers and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the undersigned's new notes.

If any of the undersigned or any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, it hereby represents and warrants that it will deliver a prospectus in connection with any resale of new notes; however, by so acknowledging and by delivering a prospectus, the undersigned will not be deemed to admit that it is an “underwriter” within the meaning of the Securities Act.

The undersigned understands that the delivery and surrender of the old notes is not effective, and the risk of loss of the old notes does not pass to the Exchange Agent, until receipt by the Exchange Agent of this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, or a properly transmitted agent’s message, together with all accompanying evidences of authority and any other required documents in form satisfactory to Bank of America. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered notes pursuant to the procedures described above will be determined by Bank of America in its sole discretion (whose determination shall be final and binding).

CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED WITH THIS LETTER OF TRANSMITTAL.
 CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY DELIVERED TO THE EXCHANGE AGENT AND COMPLETE BOX 4 BELOW.

**PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL
 CAREFULLY BEFORE COMPLETING THE BOXES**

Box 1 DESCRIPTION OF OLD NOTES TENDERED (Attach additional signed pages, if necessary)				
Name(s) and Address(es) of Registered Holder(s), exactly as name(s) appear(s) on Note Certificate(s) (Please fill in, if blank)	CUSIP Number of Old Notes	Certificate Number(s) of Old Notes	Aggregate Principal Amount Represented by Certificate(s)	Aggregate Principal Amount Tendered*
		TOTAL		
* The minimum permitted tender is \$100,000 in principal amount of old notes. All other tenders must be in integral multiples of \$100,000 of principal amount. Unless otherwise indicated in this column, the aggregate principal amount of the old notes represented by the certificates identified in this Box 1 or delivered to the Exchange Agent with this letter will be deemed tendered. See Instruction 3.				

Box 2
SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed **ONLY** if certificates for old notes not exchanged and/or new notes are to be issued in the name of and sent to someone other than the undersigned.

Issue new note(s) and/or old notes to:

Name(s): _____
(Please Type or Print)

Address: _____
(Include Zip Code)

(Tax Identification or Social Security Number)

Box 3
SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 4, 5 and 6)

To be completed **ONLY** if new notes are to be issued to someone other than the undersigned, or to the undersigned at an address or a DTC account other than that shown in Box 1.

Issue new note(s) to:

Name(s) of
DTC participant: _____
(Please Type or Print)

DTC participant
account number: _____

Contact name of
tendering holder's
broker or custodian: _____

Contact telephone number: _____

**This Box 3 must be completed if
you are NOT a DTC participant.**

Box 4
USE OF GUARANTEED DELIVERY
(See Instruction 1)

To be completed **ONLY** if old notes are being tendered by means of a notice of guaranteed delivery.

Name(s) of Registered Holder(s): _____

Date of Execution of Notice
of Guaranteed Delivery: _____

Name of Institution which
Guaranteed Delivery: _____

BOX 5
TENDERING HOLDER SIGNATURE
(See Instructions 1 and 4)

X _____

X _____

(Signature of Registered Holder(s) or Authorized Signatory)

Note: The above lines must be signed by the registered holder(s) of old notes as their name(s) appear(s) on the old notes or by person(s) authorized to become registered holder(s) (evidence of which authorization must be transmitted with this Letter of Transmittal). If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer, or other person acting in a fiduciary or representative capacity, that person must set forth his or her full title below. See Instruction 4.

Name(s): _____

Capacity: _____

Street Address: _____
(Include Zip Code)

(Area Code and Telephone Number)

(Tax Identification or Social Security Number)

Signature Guarantee: _____
(If Required by Instruction 4)

Authorized Signature: _____

Name: _____
(Please Type or Print)

Title: _____

Name of Firm: _____
(Must be an Eligible Institution as defined in Instruction 1)

Address: _____
(Include Zip Code)

Area Code and Telephone Number: _____

Dated: _____

If you are a DTC participant, please provide your DTC participant account number: _____

INSTRUCTIONS TO LETTER OF TRANSMITTAL FORMING PART OF THE TERMS AND CONDITIONS OF THE EXCHANGE OFFERS

1. *Delivery of this Letter of Transmittal and Certificates; Guaranteed Delivery Procedures.* This Letter of Transmittal is to be used if (a) certificates for old notes are to be physically delivered to the Exchange Agent herewith or (b) tenders are to be made according to the guaranteed delivery procedures, each as set forth in the Prospectus.

To validly tender old notes pursuant to the exchange offers, either (a) the Exchange Agent must receive a properly completed and duly executed copy of this Letter of Transmittal with any required signature guarantees, together with either a properly completed and duly executed Notice of Guaranteed Delivery or certificates for the old notes, as the case may be, and any other documents required by this Letter of Transmittal, (b) a holder of old notes must comply with the guaranteed delivery procedures set forth below, or (c) a holder must comply with the ATOP procedures for book-entry transfer described below on or before the expiration date.

The Exchange Agent and DTC have confirmed that the exchange offer are eligible for DTC's ATOP with respect to book-entry notes held through DTC. The Letter of Transmittal with any required signature guarantees, or, in the case of book-entry transfer, an agent's message in lieu of the Letter of Transmittal, and any other required documents, must be transmitted to and received by the Exchange Agent on or prior to the Expiration Date. Old notes will not be deemed to have been tendered until the Letter of Transmittal and signature guarantees, if any, or agent's message, is received by the Exchange Agent.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender old notes by effecting a book-entry transfer of old notes to be tendered in the exchange offers into the account of the Exchange Agent at DTC by electronically transmitting its acceptance of the exchange offers through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An "agent's message" is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC, which we refer to as a "participant," tendering old notes that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce the agreement against the participant. A Letter of Transmittal need not accompany tenders effected through ATOP.

Holders of old notes who desire to tender such notes pursuant to the exchange offers and whose certificates representing the old notes are not lost but are not immediately available, or time will not permit all required documents to reach the Exchange Agent before 5:00 p.m., New York City time, on the Expiration Date, may tender their old notes pursuant to the guaranteed delivery procedures set forth in the Prospectus under "The Exchange Offers — Guaranteed Delivery Procedures." Pursuant to those procedures, (a) tender must be made by a firm that is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an "eligible guarantor institution" as defined by Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution") and, in each instance, that is a recognized participant in the Securities Transfer Agent Medallion Program ("STAMP") or a recognized participant in the Securities Exchange Agents Medallion Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor"), (b) the Exchange Agent must have received from the Eligible Institution, before 5:00 p.m., New York City time, on the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery (by mail, hand delivery, or overnight carrier), and (c) the certificates for all physically delivered old notes in proper form for transfer together with a properly completed and duly executed Letter of Transmittal and all other documents required by this Letter of Transmittal or the Prospectus, must be received by the Exchange Agent within three New York Stock Exchange trading days after the Expiration Date, all as provided in the Prospectus under the caption "The Exchange Offers — Guaranteed Delivery Procedures."

The method of delivery of this Letter of Transmittal, the certificates for old notes and other required documents is at the election and risk of the tendering holder. Except as otherwise provided in this Letter of Transmittal and in the Prospectus, delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, we recommend that the holder use properly insured, registered mail with return

receipt requested, and that the mailing be made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent before 5:00 p.m., New York City time, on the Expiration Date.

2. *Beneficial Owner Instructions to Registered Holders.* Only a holder in whose name tendered old notes are registered on the books of the registrar (or the legal representative or attorney-in-fact of that registered holder) may execute and deliver this Letter of Transmittal. Any Beneficial Owner, if any, of tendered old notes who is not the registered holder must arrange promptly with the registered holder to execute and deliver this Letter of Transmittal on his or her behalf through the execution and delivery to the registered holder of the Instructions to Registered Holder from Beneficial Owner form accompanying this Letter of Transmittal.

3. *Partial Tenders.* Tenders of old notes will be accepted only in integral multiples of \$100,000 in principal amount. If less than the entire principal amount of old notes held by the holder is tendered, the tendering holder should fill in the principal amount tendered in the column labeled "Aggregate Principal Amount Tendered" of Box 1 above. The entire principal amount of old notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. If the entire principal amount of all old notes held by the holder is not tendered, then old notes for the principal amount of old notes not tendered and new notes issued in exchange for any old notes tendered and accepted will be sent to the holder at his or her registered address, unless a different address is provided in the appropriate box on this Letter of Transmittal, promptly following the Expiration Date.

4. *Signatures on the Letter of Transmittal; Bond Powers and Endorsements; Guarantee of Signatures.* If this Letter of Transmittal is signed by the registered holder(s) of the tendered old notes, the signature must correspond with the name(s) as written on the face of the tendered old notes without alteration, enlargement or any change whatsoever.

If any of the tendered old notes are registered in the name of two or more holders, all holders must sign this Letter of Transmittal. If any old notes tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of the Letter of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal or any old note or instrument of transfer is signed by a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Bank of America of such person's authority to so act must be submitted.

When this Letter of Transmittal is signed by the registered holders of the old notes tendered hereby, no endorsements of the old notes or separate instruments of transfer are required unless new notes, or old notes not tendered or exchanged, are to be issued to a person other than the registered holders, in which case signatures on the old notes or instruments of transfer must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution.

If this Letter of Transmittal is signed other than by the registered holders of the old notes tendered hereby, those old notes must be endorsed or accompanied by appropriate instruments of transfer and a duly completed proxy entitling the signer of this Letter of Transmittal to consent with respect to those old notes, on behalf of the registered holders, in any case signed exactly as the name or names of the registered holders appear on the old notes, and signatures on those old notes or instruments of transfer and proxy must be guaranteed by a Medallion Signature Guarantor, unless the signature is that of an Eligible Institution.

Signatures on this Letter of Transmittal must be guaranteed by a Medallion Signature Guarantor, unless (a) the old notes tendered hereby are tendered by a registered holder that has not completed Box 2 entitled "Special Issuance Instructions" or Box 3 entitled "Special Delivery Instructions" in this Letter of Transmittal, or (b) the old notes are tendered for the account of an Eligible Institution. If the old notes are registered in the name of a person other than the signer of this Letter of Transmittal, if old notes not accepted for exchange or not tendered are to be registered in the name of or returned to a person other than the registered holder, or if new notes are to be issued to someone or delivered to someone other than the registered holder of the old notes, then the signatures on this Letter of Transmittal accompanying the tendered old notes must be guaranteed by a Medallion Signature Guarantor as described above.

The Letter of Transmittal and old notes should be sent only to the Exchange Agent, and not to Bank of America or DTC.

5. *Special Issuance and Delivery Instructions.* Tendering holders should indicate, in the appropriate box (Box 2 or 3), the name and address to which the new notes and/or substitute certificates evidencing old notes for principal amounts not tendered or not accepted for exchange are to be sent, if different from the name and address of the person signing this Letter of Transmittal. In the case of issuance in a different name, the taxpayer identification or social security number of the person named must also be indicated. If no instructions are given, the old notes not exchanged will be returned to the name or address of the person signing this Letter of Transmittal. **The new notes are being issued in book-entry form only. Holders of old notes who are not DTC participants must specify the name of a DTC participant to receive their new notes.**

6. *Transfer Taxes.* Bank of America will pay all transfer taxes, if any, applicable to the exchange of tendered old notes pursuant to the exchange offers. If, however, new notes and/or substitute old notes not exchanged are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of the old notes tendered hereby, or if old notes tendered hereby are registered in the name of any person other than the person signing this Letter of Transmittal, or if a transfer tax is imposed for any reason other than the transfer and exchange of tendered old notes pursuant to the exchange offers, then the amount of any such transfer taxes (whether imposed on the registered holder or on any other person) will be payable by the tendering holder. If satisfactory evidence of payment of those taxes or exemption from those taxes is not submitted with this Letter of Transmittal, the amount of those transfer taxes will be billed directly to the tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the tendered old notes listed in this Letter of Transmittal.

7. *Validity of Tenders.* All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of tenders of old notes will be determined by Bank of America. This determination will be final and binding. Bank of America reserves the right to reject any and all tenders of old notes not in proper form or the acceptance of which for exchange may, in the opinion of Bank of America's counsel, be unlawful. Bank of America also reserves the right to waive any conditions of the exchange offers or any defect or irregularity in the tender of old notes. The interpretation of the terms and conditions of the exchange offers (including this Letter of Transmittal and the instructions hereto) by Bank of America will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as Bank of America determines. Neither Bank of America, the Exchange Agent nor any other person will be under any duty to give notification of defects or irregularities to holders of old notes or incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until the defects or irregularities have been cured or waived. Any old notes received by the Exchange Agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived, or if old notes are submitted in principal amount greater than the principal amount of old notes being tendered, the unaccepted or non-exchanged old notes or substitute old notes evidencing the unaccepted or non-exchanged portion of the old notes, as appropriate, will be returned by the Exchange Agent to the tendering holders, unless otherwise provided in this Letter of Transmittal, promptly following the Expiration Date.

8. *Waiver of Conditions.* Bank of America reserves the right to waive any of the conditions of the exchange offers in the case of any tendered old notes.

9. *No Conditional Tenders.* No alternative, conditional, irregular, or contingent tender of old notes or transmittal of this Letter of Transmittal will be accepted.

10. *Mutilated, Lost, Stolen or Destroyed old notes.* Any holder whose old notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated in this Letter of Transmittal for further instructions.

11. *Requests for Assistance or Additional Copies.* Questions and requests for assistance and requests for additional copies of the Prospectus or this Letter of Transmittal may be directed to the Exchange Agent at the address and telephone number indicated in this Letter of Transmittal. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the exchange offers.

12. *Acceptance of Tendered old notes and Issuance of new notes; Return of old notes.* Subject to the terms and conditions of the exchange offers, Bank of America will accept for exchange all validly tendered old notes promptly after the Expiration Date and will issue new notes for the old notes promptly thereafter. For purposes of the exchange offers,

Bank of America will be deemed to have accepted tendered old notes when, as and if Bank of America has given written or oral notice (immediately followed in writing) of acceptance to the Exchange Agent. If any tendered old notes are not exchanged pursuant to the exchange offers for any reason, those unexchanged old notes will be returned, without expense, to the tendering holder at the address shown in Box 1 or at a different address as may be indicated in this Letter of Transmittal under “Special Delivery Instructions” (Box 3).

13. *Withdrawal.* Tenders may be withdrawn only pursuant to the procedures set forth in the Prospectus under the caption “The Exchange Offers — Withdrawal of Tenders of Old Notes.”

NOTICE OF GUARANTEED DELIVERY



Offers to Exchange
Pursuant to the Prospectus dated _____, 2007

This Notice of Guaranteed Delivery relates to Bank of America Corporation's ("Bank of America") offers to exchange (the "exchange offers") all of its outstanding 5.42% Subordinated Notes due March 15, 2017, or the "old 2017 notes," for its 5.42% Subordinated Notes due March 15, 2017, or its "new 2017 notes," and all of its outstanding 5.49% Subordinated Notes due March 15, 2019, or its "old 2019 notes," for its 5.49% Subordinated Notes due March 15, 2019, or its "new 2019 notes." The old 2017 and old 2019 notes are collectively referred to herein as the "old notes." The new 2017 notes and the new 2019 notes are collectively referred to herein as the "new notes." This Notice of Guaranteed Delivery must be used by a holders of the old notes who wish to tender old notes to the Exchange Agent pursuant to the guaranteed delivery procedures described in "The Exchange Offers — Guaranteed Delivery Procedures" in the Prospectus, dated _____, 2007, (the "Prospectus") and in Instruction 1 to the related Letter of Transmittal. Any holder who wishes to tender old notes pursuant to those guaranteed delivery procedures must ensure that the Exchange Agent receives this Notice of Guaranteed Delivery on or before the Expiration Date (as defined below) of the exchange offers. Capitalized terms used but not defined in this notice have the meanings ascribed to them in the Prospectus or the Letter of Transmittal, as applicable.

**THE EXCHANGE OFFERS AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON _____, 2007 UNLESS EXTENDED
BY BANK OF AMERICA (AS EXTENDED, THE "EXPIRATION DATE").**

The Exchange Agent (the "Exchange Agent") for the exchange offers is:

The Bank of New York Trust Company, N.A.

By Hand, Overnight Courier or Mail:
The Bank of New York Trust Company, N.A.
c/o The Bank of New York
101 Barclay Street — 7 East
Corporate Trust Operations
New York, New York 10286

Attn: Evangeline R. Gonzales
Reorganization Unit
(if by mail, registered or certified recommended)

By Registered or Certified Mail:
The Bank of New York Trust Company, N.A.
c/o The Bank of New York
101 Barclay Street — 7 East
Corporate Trust Operations
New York, New York 10286

Attn: Evangeline R. Gonzales
Reorganization Unit

By Facsimile:
(212) 298-1915
Attn: Reorganization Unit

Confirm by Telephone:
(212) 815-3738

Delivery of this instrument to an address other than as set forth above will not constitute a valid delivery. This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an "Eligible Institution" under the instructions thereto, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

Ladies and Gentlemen:

Upon the terms and subject to the conditions set forth in the Prospectus and the related Letter of Transmittal, the undersigned hereby tenders to Bank of America the principal amount of old notes set forth below pursuant to the guaranteed delivery procedures set forth in the Prospectus and in Instruction 1 of the Letter of Transmittal.

The undersigned hereby tenders the old notes listed below:

Certificate Number(s) (if known) of Old Notes	CUSIP Number of Old Notes	Aggregate Principal Amount Represented by Old Notes Certificate(s)	Aggregate Principal Amount Tendered
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

PLEASE SIGN AND COMPLETE

Signatures of Registered Holder(s) or Authorized Signatory: _____

Name(s) of Registered Holder(s): _____

Date: _____, 2007

Address: _____

Area Code and Telephone No.: _____

The Notice of Guaranteed Delivery must be signed by the holder(s) exactly as their name(s) appear(s) on certificates for old notes or on a security position listing as the owner of old notes, or by person(s) authorized to become registered holder(s) by endorsements and documents transmitted with this Notice of Guaranteed Delivery. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, that person must provide the following information.

Please print name(s) and address(es)

Name(s): _____

Capacity: _____

Address(es): _____

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a firm which is a member of a registered national securities exchange or of the National Association of Securities Dealers, Inc., or is a commercial bank or trust company having an office or correspondent in the United States, or is otherwise an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Securities and Exchange Act of 1934, as amended, guarantees deposit with the Exchange Agent of the Letter of Transmittal, together with the old notes tendered hereby in proper form for transfer and any other required documents, all by 5:00 p.m., New York City time, on the third New York Stock Exchange trading day following the Expiration Date.

Name of firm: _____

Address: _____

(Include Zip Code)

Area Code and Tel. No. _____

Authorized Signature: _____

Name: _____

(Please Print)

Title: _____

Dated: _____, 2007

DO NOT SEND CERTIFICATES FOR OLD NOTES WITH THIS FORM. ACTUAL SURRENDER OF CERTIFICATES FOR OLD NOTES MUST BE MADE PURSUANT TO, AND BE ACCOMPANIED BY, AN EXECUTED LETTER OF TRANSMITTAL.

INSTRUCTIONS FOR NOTICE OF GUARANTEED DELIVERY

1. Delivery of this Notice of Guaranteed Delivery. A properly completed and duly executed copy of this Notice of Guaranteed Delivery must be received by the Exchange Agent at its address set forth in this Notice of Guaranteed Delivery on or before the Expiration Date in order to participate in the exchange offers using this method of delivery. The method of delivery of this Notice of Guaranteed Delivery and any other required documents to the Exchange Agent is at the election and sole risk of the holder of old notes, and the delivery will be deemed made only when actually received by the Exchange Agent. If delivery is by mail, we recommend registered mail with return receipt requested, properly insured. As an alternative to delivery by mail the holders may wish to use an overnight or hand delivery service. In all cases, sufficient time should be allowed to assure timely delivery. For a description of the guaranteed delivery procedures, see the Prospectus and Instruction 1 of the Letter of Transmittal.

2. Signatures on this Notice of Guaranteed Delivery. If this Notice of Guaranteed Delivery is signed by the registered holder(s) of the old notes referred to in this Notice of Guaranteed Delivery, the signatures must correspond with the name(s) written on the face of the old notes without alteration, enlargement, or any change whatsoever.

If this Notice of Guaranteed Delivery is signed by a person other than the registered holder(s) of any old notes listed, this Notice of Guaranteed Delivery must be accompanied by appropriate bond powers, signed as the name(s) of the registered holder(s) appear(s) on the old notes.

If this Notice of Guaranteed Delivery is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, that person should so indicate when signing and submit with the Notice of Guaranteed Delivery evidence satisfactory to Bank of America of the person's authority to so act.

3. Requests for Assistance or Additional Copies. Questions and requests for assistance and requests for additional copies of the Prospectus, the Letter of Transmittal or this Notice of Guaranteed Delivery may be directed to the Exchange Agent at the address specified in this Notice of Guaranteed Delivery and in the Prospectus. Holders may also contact their broker, dealer, commercial bank, trust company, or other nominee for assistance concerning the exchange offers.

Offers to Exchange Of Bank of America Corporation

To Registered Holders and Depositary Trust Company Participants:

We are enclosing the materials listed below in connection with Bank of America Corporation's ("Bank of America") offers to exchange (the "exchange offers") all of its outstanding 5.42% Subordinated Notes due March 15, 2017, or the "old 2017 notes," for its 5.42% Subordinated Notes due March 15, 2017, or its "new 2017 notes," and all of its outstanding 5.49% Subordinated Notes due March 15, 2019, or its "old 2019 notes," for its 5.49% Subordinated Notes due March 15, 2019, or its "new 2019 notes." The old 2017 notes and the old 2019 notes, which were not registered under the Securities Act of 1933, as amended (the "Securities Act"), are collectively referred to herein as the "old notes." The new 2017 notes and the new 2019 notes, which have been registered under the Securities Act, are collectively referred to herein as the "new notes." The exchange offers are being made upon the terms and subject to the conditions set forth in the Prospectus, dated _____, 2007 (the "Prospectus"), and the related Letter of Transmittal (the Letter of Transmittal").

Enclosed herewith are copies of the following documents:

1. Prospectus;
2. Letter of Transmittal;
3. Notice of Guaranteed Delivery;
4. Instructions to Registered Holder and/or Book-Entry Transfer Participant from Beneficial Owner; and
5. Letter which may be sent to your clients for whose account you hold old notes in your name or in the name of your nominee, to accompany the instruction form referred to above, for obtaining such client's instruction with regard to the exchange offers.

We urge you to contact your clients promptly. Please note that the exchange offers will expire at 5:00 p.m., New York City time, on _____, 2007, unless extended by Bank of America.

The exchange offers are not conditioned upon any minimum number of old notes being tendered.

Pursuant to the Letter of Transmittal, each holder of old notes will represent to Bank of America that:

(i) the holder has full power and authority to tender, exchange, assign and transfer the old notes tendered, and will acquire good and unencumbered title to the old notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale arrangements or other obligations relating to their sale or transfer, and not subject to any adverse claim when the old notes are accepted by Bank of America;

(ii) the new notes being acquired pursuant to the exchange offers are being acquired in the ordinary course of business of the person receiving the new notes, whether or not that person is the holder of old notes;

(iii) neither the holder of the old notes nor any other person acquiring the new notes pursuant to the exchange offers through such holder, whether or not that person is the holder of old notes, is participating in or has an intent to participate in a distribution of the new notes;

(iv) neither the holder of the old notes nor any other person acquiring the new notes pursuant to the exchange offers through such holder, whether or not that person is the holder of old notes, has an arrangement or understanding with any other person to participate in a distribution of the new notes; and

(v) neither the holder of the old notes nor any other person acquiring the new notes pursuant to the Exchange Offers through such holder, whether or not that person is the holder of old notes, is an "affiliate," as defined in Rule 405 under the Securities Act, of Bank of America.

If the holder of old notes is a broker-dealer that acquired the old notes directly from Bank of America in the initial offering and not as a result of market-making activities or if any of the foregoing representations and warranties are not true, then such holder of old notes is not eligible to participate in the exchange offers, cannot rely on the interpretations of the staff of the Securities and Exchange Commission in connection with the exchange offers and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the holder's notes.

If the holder of old notes or any other person acquiring the new notes pursuant to the exchange offers through such holder, whether or not that person is the holder of old notes, is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, it will represent and warrant to Bank of America pursuant to the Letter of Transmittal that it will deliver a prospectus in connection with any resale of new notes. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The enclosed Instructions to Registered Holder from Beneficial Owner contains an authorization by the beneficial owners of the old notes for you to make the foregoing representations.

Bank of America will not pay any fee or commission to any broker or dealer or to any other persons (other than the exchange agent for the exchange offers) in connection with the solicitation of tenders of old notes pursuant to the exchange offers. Bank of America will pay or cause to be paid any transfer taxes payable on the transfer of old notes to it, except as otherwise provided in Instruction 6 of the enclosed Letter of Transmittal.

Additional copies of the enclosed material may be obtained from the undersigned.

Very truly yours,

The Bank of New York Trust Company, N.A.

NOTHING CONTAINED IN THIS LETTER OR IN THE ENCLOSED DOCUMENTS WILL CONSTITUTE YOU THE AGENT OF BANK OF AMERICA OR THE EXCHANGE AGENT OR AUTHORIZE YOU TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON THEIR BEHALF IN CONNECTION WITH THE EXCHANGE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED IN THOSE DOCUMENTS.

**INSTRUCTIONS TO REGISTERED HOLDER
FROM BENEFICIAL OWNER
PURSUANT TO
OFFERS TO EXCHANGE
Of
BANK OF AMERICA CORPORATION**

To Registered Holder:

The undersigned hereby acknowledges receipt of the Prospectus, dated _____, 2007 (the "Prospectus"), of Bank of America Corporation, ("Bank of America"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), which together constitute Bank of America's offers to exchange (the "exchange offers") all of its outstanding 5.42% Subordinated Notes due March 15, 2017, or the "old 2017 notes," for its 5.42% Subordinated Notes due March 15, 2017, or its "new 2017 notes," and all of its outstanding 5.49% Subordinated Notes due March 15, 2019, or its "old 2019 notes," for its 5.49% Subordinated Notes due March 15, 2019, or its "new 2019 notes." The old 2017 notes and the old 2019 notes, which were not registered under the Securities Act of 1933, as amended (the "Securities Act"), are collectively referred to herein as the "old notes." The new 2017 notes and the new 2019 notes, which have been registered under the Securities Act, are collectively referred to herein as the "new notes." Capitalized terms used but not defined in these instructions have the meanings ascribed to them in the Prospectus.

This will instruct you, the registered holder, as to action to be taken by you relating to the exchange offers with respect to the old notes held by you for the account of the undersigned.

The aggregate face amount of the old notes held by you for the account of the undersigned is **(fill in amount)**:

\$_____ of the 5.42% Subordinated Notes due March 15, 2017; and/or

\$_____ of the 5.49% Subordinated Notes due March 15, 2019.

With respect to the exchange offers, the undersigned hereby instructs you **(check appropriate box)**:

TO TENDER the following aggregate principal amount of old notes held by you for the account of the undersigned **(insert principal amount of old notes to be tendered, if any)**:

\$_____ of the 5.42% Subordinated Notes due March 15, 2017; and/or

\$_____ of the 5.49% Subordinated Notes due March 15, 2019.

NOT TO TENDER any old notes held by you for the account of the undersigned.

If the undersigned instructs you to tender the old notes held by you for the account of the undersigned, it is understood that you are authorized:

(a) to make on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representations and warranties contained in the Letter of Transmittal that are to be made with respect to the undersigned as a beneficial owner, including but not limited to the representations that:

(i) the undersigned's principal residence is in the state of **(fill in state)** _____,

(ii) the undersigned has full power and authority to tender, exchange, assign and transfer the old notes tendered, and Bank of America will acquire good and unencumbered title to the old notes being tendered, free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sale arrangements or other obligations relating to their sale or transfer, and not subject to any adverse claim when the old notes are accepted by Bank of America,

(iii) the new notes being acquired pursuant to the exchange offers are being acquired in the ordinary course of business of the undersigned or of any other person receiving new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes;

(iv) neither the undersigned nor any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, is participating in or has an intent to participate in a distribution of the new notes;

(v) neither the undersigned nor any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, has an arrangement or understanding with any other person to participate in a distribution of the new notes; and

(vi) neither the undersigned nor any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, is an "affiliate", as defined in Rule 405 under the Securities Act, of Bank of America.

If the undersigned is a broker-dealer that acquired the old notes directly from Bank of America in the initial offering and not as a result of market-making activities or if any of the foregoing representations and warranties are not true, then the undersigned is not eligible to participate in the exchange offers, cannot rely on the interpretations of the staff of the Securities and Exchange Commission in connection with the exchange offers and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the undersigned's notes.

If the undersigned instructs you to tender the old notes held by you for the account of the undersigned, it is understood that you are authorized to make on behalf of the undersigned (and the undersigned, by its signature below, hereby makes to you), the representation and warranty that if any of the undersigned or any other person acquiring the new notes pursuant to the exchange offers through the undersigned, whether or not that person is the holder of old notes, is a broker-dealer that will receive new notes for its own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, it will deliver a prospectus in connection with any resale of new notes. By acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

(b) to agree, on behalf of the undersigned, as set forth in the Letter of Transmittal; and

(c) to take any other action as necessary under the Prospectus or the Letter of Transmittal to effect the valid tender of the old notes.

SIGN HERE

Name of beneficial owner(s): _____

Signature(s): _____

Name (*please print*): _____

Address: _____

Telephone number: _____

Taxpayer Identification or Social Security Number: _____

Date: _____

Offers to Exchange Of Bank of America Corporation

To Our Clients:

Enclosed is a Prospectus, dated _____, 2007 (the "Prospectus") of Bank of America Corporation ("Bank of America"), and the accompanying Letter of Transmittal (the "Letter of Transmittal"), which together constitute Bank of America's offers to exchange (the "exchange offers") all of its outstanding 5.42% Subordinated Notes due March 15, 2017, or the "old 2017 notes," for its 5.42% Subordinated Notes due March 15, 2017, or its "new 2017 notes," and all of its outstanding 5.49% Subordinated Notes due March 15, 2019, or its "old 2019 notes," for its 5.49% Subordinated Notes due March 15, 2019, or its "new 2019 notes." The old 2017 notes and the old 2019 notes, which were not registered under the Securities Act of 1933, as amended (the "Securities Act"), are collectively referred to herein as the "old notes." The new 2017 notes and the new 2019 notes, which have been registered under the Securities Act, are collectively referred to herein as the "new notes."

*Please note that the exchange offers will expire at 5:00 p.m.,
New York City time, on _____, 2007 unless extended.*

The exchange offers are not conditioned upon any minimum number of old notes being tendered.

We are the holder of record and/or participant in the book-entry transfer facility of old notes held by us for your account. A tender of such old notes can be made only by us as the record holder and/or participant in the book-entry transfer facility and pursuant to your instructions. The letter of transmittal is furnished to you for your information only and cannot be used by you to tender old notes held by us for your account.

We request instructions as to whether you wish to tender any or all of the old notes held by us for your account pursuant to the terms and conditions of the exchange offers. We also request that you confirm that we may on your behalf make the representations contained in the Letter of Transmittal.

Pursuant to the Letter of Transmittal, each holder of old notes will represent to Bank of America that (i) the holder is not an "affiliate" of Bank of America, (ii) any new notes to be received by the holder are being acquired in the ordinary course of its business, and (iii) the holder has no arrangement or understanding with any person to participate, and is not engaged and does not intend to engage in a distribution (within the meaning of the Securities Act) of such new notes. If the tendering holder is a broker-dealer that will receive new notes for its own account in exchange for old notes, we will represent on behalf of such broker-dealer that the old notes to be exchanged for the new notes were acquired by it as a result of market-making activities or other trading activities, and acknowledge on behalf of such broker-dealer that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes. By acknowledging that it will deliver and by delivering a prospectus meeting the requirements of the Securities Act in connection with any resale of such new notes, such broker-dealer is not deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

If you wish to have us tender any or all of your old notes, please so instruct us by completing, executing and returning to us the instruction form attached to this letter. An envelope to return your instructions to us is enclosed. If you authorize the tender of your old notes, all such old notes will be tendered unless otherwise specified on the attachment to this letter. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the expiration of the exchange offers. **THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR INFORMATION ONLY AND MAY NOT BE USED DIRECTLY BY YOU TO TENDER OLD NOTES.**