

Buffered Enhanced Appreciation Investments



- Enhanced Equity Exposure
- Partial Principal Protection





Buffered Enhanced Appreciation Investments (Buffered EAls)

Buffered EAls offer investors the opportunity to earn an enhanced return that is tied to the performance of an underlying asset. In general, Buffered EAls are created to provide investors with an investment that will outperform the return of an underlying asset within a specified range and up to a cap.

Buffered EAls may be linked to equities, interest rates, commodities, or foreign currencies. Buffered EAls are generally issued as registered corporate debt securities. This brochure will discuss Buffered EAls linked to equities.



What Are Buffered EAls?

■ Partial Principal Protected Corporate Debt Securities with Enhanced Equity Return Potential

Buffered EAls generally are issued as registered corporate debt securities of Bank of America Corporation ("BAC"). However, Buffered EAls differ from conventional BAC debt securities in that Buffered EAls only offer partial principal protection, and do not pay interest.

Buffered EAls are offered to provide investors with an opportunity to gain enhanced exposure to the potential appreciation of one or more securities or securities indices (the "Underlying Equity") through a supplemental return. At maturity, investors may receive a supplemental return (the "Supplemental Redemption Amount") based primarily upon the performance of the Underlying Equity over the term of the Buffered EAl. The Supplemental Redemption Amount is typically capped at a value referred to as the "Maximum Return." As a result, investors will not participate in any increases in the Underlying Equity above the Maximum Return.

In addition, Buffered EAls typically have exposure to any downside movement in the Underlying Equity below an applicable percentage of the starting level of the Underlying Equity. This level is called the "Buffer Level." In other words, investors only have partial protection against the loss of the principal amount of their investment.



Why Should You Consider Buffered EAls?

Buffered EAls provide investors with potential payout combinations that may not be available through traditional investment alternatives.

■ Enhanced Growth Potential

In a moderately appreciating equity market, Buffered EAls may produce higher returns than a direct investment in the Underlying Equity. For example, Buffered EAls may pay double or triple the return of the Underlying Equity, up to a Maximum Return.

■ Diversification

Since Buffered EAls can be linked to a variety of indices, they can be used to further diversify an existing portfolio of stocks, bonds, mutual funds, and cash.

■ Partial Principal Protection

Buffered EAls are designed to provide partial protection from the potential downside of the Underlying Equity.

■ Tactical Equity Exposure

Buffered EAls may be used to express a specific performance view on the Underlying Equity.



Are Buffered EAls Right for You?

Are you moderately bullish?

You expect moderate equity returns during the first few years after you make your investment. For investors who are seeking enhanced returns in a moderately appreciating equity environment, there may only be a few attractive investment alternatives. Buffered EAls, however, are specifically designed to enhance returns and minimize incremental risk in this type of equity market.

Are you comfortable with accepting the potential downside risk of owning equities?

You should be comfortable and capable of assuming most of the downside exposure to the Underlying Equity, and be able to bear the loss of most of your investment.

Do you desire to express a specific performance view on the equity market?

You should believe that the Underlying Equity will appreciate, but not more than the Maximum Return during the term of Buffered EAls.

If you answered yes to any of the questions above, then you may want to speak with your Financial Advisor to determine if Buffered EAls are a suitable investment for you.

Terms and Features of Buffered EAls

Maturity

Buffered EAls typically have a term of one to three years.

Underlying Equity

The Underlying Equity may consist of a single index or a single stock. Alternatively, the Underlying Equity may consist of a "basket" of indices, stocks, or other securities.

Enhancement Factor

Typically, two or three times the appreciation of the Underlying Equity, up to a Maximum Return.

Maximum Return

Buffered EAls are typically capped at a maximum value at maturity. You will not benefit from any appreciation of the Underlying Equity above this cap.

Partial Principal Protection

Buffered EAls typically provide 5%-15% downside protection, followed by full downside exposure thereafter. You may lose a substantial portion of your investment.





Risks and Considerations

■ Partial Principal Protection

Buffered EAls typically protect only 5%-15% of your principal amount invested. As such, Buffered EAls typically provide substantial downside exposure to the Underlying Equity. You may lose a substantial portion of your investment.

■ No Interest Payments

By investing in a Buffered EAl, you will not receive the interest payments that you would receive from an investment in a conventional fixed or floating rate debt security.

■ Market Price Fluctuations

The market value of the Buffered EAls prior to maturity may not directly track the performance of the Underlying Equity. A variety of complex and interrelated factors could reduce the market value of the Buffered EAls, including:

- Market value of the Underlying Equity;
- Volatility of the Underlying Equity;
- General economic and other conditions;
- Interest rates;
- Time to maturity;
- Volatility of any foreign currency which relates to the level of the Underlying Equity;
- Dividend yield on the Underlying Equity; and
- Earnings performance and creditworthiness of the Underlying Equity.

You will only realize any return from a Buffered EAl at maturity.

■ Creditworthiness of BAC

Changes in BAC's operating results, creditworthiness, or credit ratings could reduce the market value of the Buffered EAls.

■ Liquidity

Buffered EAls typically are not listed on any securities exchange, and a market for them may never develop.

■ Market Price Fluctuations

The market value of Buffered EAls prior to maturity does not necessarily track the performance of the Underlying Equity. Any return from a Buffered EAl is only realized at maturity.

■ Opportunity Cost

The potential return is limited by the Maximum Return. Therefore, Buffered EAls may not reflect the return that you would have earned if you had actually owned the Underlying Equity. Buffered EAls do not provide current income on the principal investment, and investors will forgo the dividend yield, if any, on the Underlying Equity.

■ No Rights to Underlying Equity

You have no rights as a security holder, and you are not entitled to dividends, interest payments, or other distributions by the issuer of the Underlying Equity.

■ Conflicts of Interest

The trading and hedging activities of BAC or its affiliates may create conflicts of interest with you.

The business activities of BAC and its affiliates may create conflicts of interest with you.

There may be conflicts of interest between you and the calculation agent. BAC has the right to appoint and remove the calculation agent.

■ U.S. Federal Income Taxes

Unless otherwise specified in the applicable offering documents, BAC and each investor in Buffered EAls will agree to treat the Buffered EAls as a single financial contract. Under this characterization, a U.S. Holder (as defined in the prospectus referred to below) generally will recognize capital gain or loss on the sale of a Buffered EAl or at maturity equal to the difference between the amount realized and the U.S. Holder's tax basis in the Buffered EAls. Any such gain or loss will be long-term gain if a holder has a holding period of more than one year, and short-term gain or loss otherwise. You should refer to the applicable offering documents, which will contain a more detailed U.S. federal income tax summary. The tax consequences of investing in Buffered EAls are complex and uncertain and you should consult your tax advisor concerning the application of U.S. federal income tax laws generally and to your particular situation, as well as any consequences of investing in Buffered EAls arising under the laws of any state, local, or foreign jurisdiction.



Buffered EAls may be a valuable part of a well diversified portfolio, if they are properly understood and applied. Their unique design creates an investment that may meet a variety of investor needs and concerns. Buffered EAls are becoming a popular investment vehicle to gain exposure to traditional asset classes. As investors focus on constructing an investment portfolio tailored to their unique investment objectives, an opportunity to include a Buffered EAI in their portfolio may arise.

Are Not FDIC Insured

May Lose Value

Are Not Bank Guaranteed

This information is not intended to provide and should not be relied upon for accounting, legal, regulatory, or tax advice or investment recommendations. You should consult your tax, legal, accounting, or other advisors about the issues discussed herein. The investments discussed herein are not suitable for all investors. Investors should consider whether or not these products are suitable for their needs.

BAC has filed a registration statement (including the prospectus supplement for Medium Term Notes, Series L, dated April 10, 2008 and the prospectus dated May 5, 2006) with the Securities and Exchange Commission (the "SEC") for the potential offerings to which this brochure relates. Before you invest, you should read those documents and the other documents BAC has filed with the SEC for more complete information about BAC and these offerings. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, BAC or Banc of America Securities LLC will arrange to send you these documents if you request them by calling toll-free 1-888-583-8900 (ext.58800).

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