

Post-Effective Amendment No. 2 to Registration Statement No. 333-112708  
Post-Effective Amendment No. 3 to Registration Statement No. 333-97197  
Post-Effective Amendment No. 4 to Registration Statement No. 333-83503  
Post-Effective Amendment No. 5 to Registration Statement No. 333-51367  
Post-Effective Amendment No. 5 to Registration Statement No. 333-13811  
Post-Effective Amendment No. 5 to Registration Statement No. 333-07229  
Post-Effective Amendment No. 6 to Registration Statement No. 33-63097  
Post-Effective Amendment No. 6 to Registration Statement No. 33-57533  
Post-Effective Amendment No. 6 to Registration Statement No. 33-49881  
Post-Effective Amendment No. 4 to Registration Statement No. 33-30717

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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**FORM S-3**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**Bank of America Corporation**

(Exact name of registrant 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 28255**  
**(704) 386-5681**

(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 Corporation**  
**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)

**BOYD C. CAMPBELL, JR.**  
**McGuireWoods LLP**  
**201 North Tryon Street**  
**Charlotte, North Carolina 28202**

**Copies to:**

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

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**Approximate date of commencement of the proposed sale to the public:**

From time to time after the effective date of this Registration Statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered/ Proposed maximum offering price per unit/ Proposed maximum aggregate offering price/ Amount of registration fee</b>
Senior Debt Securities	(1)(2)(3)
Subordinated Debt Securities	
Guarantees	

- Pursuant to Rule 429 under the Securities Act of 1933, this Registration Statement covers and contains a prospectus that relates to an indeterminable amount of the Registrant's debt securities that previously were registered and sold under the Registration Statements listed below and that may be reoffered or resold in market-making transactions by affiliates of the Registrant, including Banc of America Securities LLC. Accordingly, this Registration Statement will constitute Post-Effective Amendment No. 2 to Registration Statement No. 333-112708 for purposes of the market-maker prospectus contained therein only; Post-Effective Amendment No. 3 to Registration Statement No. 333-97197; Post-Effective Amendment No. 4 to Registration Statement No. 333-83503; Post-Effective Amendment No. 5 to Registration Statement No. 333-51367; Post-Effective Amendment No. 5 to Registration Statement No. 333-13811; Post-Effective Amendment No. 5 to Registration Statement No. 333-07229; Post-Effective Amendment No. 6 to Registration Statement No. 33-63097; Post-Effective Amendment No. 6 to Registration Statement No. 33-57533; Post-Effective Amendment No. 6 to Registration Statement No. 33-49881; and Post-Effective Amendment No. 4 to Registration Statement No. 33-30717. These Post-Effective Amendments shall become effective concurrently with the effectiveness of this Registration Statement and in accordance with Section 8(c) of the Securities Act of 1933. This Registration Statement and the prospectus contained herein do not substitute or replace the Registration Statements listed above or the prospectuses contained in these Registration Statements.
- This Registration Statement also relates to an indeterminable amount of debt securities and related guarantees that previously were registered and sold by the Registrant's predecessors under the Registration Statements listed below and that may be reoffered or resold in market-making transactions by affiliates of the Registrant, including Banc of America Securities LLC, including pursuant to the Registration Statements filed by Countrywide Financial Corporation and Countrywide Home Loans, Inc. designated by Registration Statement Nos. 333-131707, 333-114270, 333-103623, 333-74042, 333-66467 and 333-31529; by MBNA Corporation designated by Registration Statement No. 333-45814; by FleetBoston Financial Corporation and its predecessors designated by Registration Statement Nos. 333-62905 and 333-37231; and by BankAmerica Corporation designated by Registration Statement No. 33-54385.
- Pursuant to Rule 457(q) under the Securities Act of 1933, no filing fee is required for the registration of an indeterminable amount of debt securities to be offered in market-making transactions by affiliates of the Registrant as described in Notes (1) and (2) above.

**EXPLANATORY NOTE**

The prospectus contained in this Registration Statement is a market-maker prospectus intended for use by our direct or indirect wholly-owned subsidiaries, including Banc of America Securities LLC, in connection with offers and sales related to secondary market transactions in debt securities that we or our predecessors previously registered under the Securities Act of 1933. The market-maker prospectus does not substitute or replace our prospectuses relating to Registration Statements currently on file with the Securities and Exchange Commission.

PROSPECTUS

**Bank of America**



Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255  
(704) 386-5681

**Debt Securities**

Affiliates of Bank of America Corporation, including Banc of America Securities LLC, may use this prospectus in connection with offers and sales in the secondary market of senior or subordinated debt securities of Bank of America Corporation. These affiliates may act as principal or agent in those transactions. Secondary market sales made by them will be made at prices related to market prices at the time of sale.

The following debt securities that may be offered using this prospectus are listed on the American Stock Exchange LLC (the “AMEX”):

<u>Title of Securities</u>	<u>Ticker Symbol</u>
Minimum Return Index EAGLES <sup>SM</sup> , due June 1, 2010, Linked to the Nasdaq-100 Index <sup>®</sup>	BOA.D
Minimum Return Index EAGLES <sup>®</sup> , due June 28, 2010, Linked to the S&P 500 <sup>®</sup> Index	BOA.E
Minimum Return—Return Linked Notes, due June 24, 2010, Linked to the Nikkei 225 Index	BOA.F
Minimum Return Basket EAGLES <sup>SM</sup> , due August 2, 2010, Linked to a Basket of Energy Stocks	BOA.G
Minimum Return Index EAGLES <sup>®</sup> , due August 28, 2009, Linked to the Russell 2000 <sup>®</sup> Index	BOA.H
Minimum Return Index EAGLES <sup>®</sup> , due September 25, 2009, Linked to the Dow Jones Industrial Average <sup>SM</sup>	BOA.I
Minimum Return Index EAGLES <sup>®</sup> , due October 29, 2010, Linked to the Nasdaq-100 Index <sup>®</sup>	BOA.J
1.50% Index CYCLES <sup>TM</sup> , due November 26, 2010, Linked to the S&P 500 <sup>®</sup> Index	BOA.K
1.00% Index CYCLES <sup>TM</sup> , due December 28, 2010, Linked to the S&P MidCap 400 Index	BOA.L
Return Linked Notes due June 28, 2010, Linked to the Nikkei 225 Index	BOA.M
1.00% Basket CYCLES <sup>TM</sup> , due January 28, 2011, Linked to a Basket of Health Care Stocks	BOA.N
Minimum Return Index EAGLES <sup>®</sup> , due January 28, 2011, Linked to the Russell 2000 <sup>®</sup> Index	BOA.O
1.25% Index CYCLES <sup>TM</sup> , due February 24, 2010, Linked to the S&P 500 <sup>®</sup> Index	BOA.Q
Minimum Return Index EAGLES <sup>®</sup> , due March 27, 2009, Linked to the Nasdaq-100 Index <sup>®</sup>	BOA.R
1.75% Basket CYCLES <sup>TM</sup> , due April 30, 2009, Linked to a Basket of Three Indices	BOA.S
1.00% Basket CYCLES <sup>TM</sup> , due May 27, 2010, Linked to a “70/30” Basket of Four Indices and an Exchange Traded Fund	BOA.T
Minimum Return Index EAGLES <sup>®</sup> , due June 25, 2010, Linked to the Dow Jones Industrial Average <sup>SM</sup>	BOA.U
1.50% Basket CYCLES <sup>TM</sup> , due July 29, 2011, Linked to an “80/20” Basket of Four Indices and an Exchange Traded Fund	BOA.V
Minimum Return Index EAGLES <sup>®</sup> , due August 28, 2009, Linked to the AMEX Biotechnology Index <sup>SM</sup>	BOA.W
1.25% Index CYCLES <sup>TM</sup> , due August 25, 2010, Linked to the Dow Jones Industrial Average <sup>SM</sup>	BOA.X
1.25% Basket CYCLES <sup>TM</sup> , due September 27, 2011, Linked to a Basket of Four Indices	BOA.Y
Minimum Return Basket EAGLES <sup>SM</sup> , due September 29, 2010, Linked to a Basket of Energy Stocks	BOA.Z
Minimum Return Index EAGLES <sup>®</sup> , due October 29, 2010, Linked to the S&P 500 <sup>®</sup> Index	BOR.A
Minimum Return Index EAGLES <sup>®</sup> , due November 23, 2010, Linked to the Nasdaq-100 Index <sup>®</sup>	BOR.B
Minimum Return Index EAGLES <sup>®</sup> , due November 24, 2010, Linked to the CBOE China Index	BOR.C
1.25% Basket CYCLES <sup>TM</sup> , due December 27, 2010, Linked to a “70/30” Basket of Four Indices and an Exchange Traded Fund	BOR.D
1.50% Basket CYCLES <sup>TM</sup> , due December 28, 2011, Linked to a Basket of Health Care Stocks	BOR.E

*Our debt securities are unsecured and are not savings accounts, deposits, or other obligations of a bank. Our securities are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks. Potential purchasers of our debt securities denominated in a currency other than U.S. dollars or our indexed debt securities should consider the information in “Risk Factors Related to Some of the Debt Securities” beginning on page 9.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be offered under this prospectus or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.*

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“Index EAGLES<sup>®</sup>” is our federal service mark registration. “Basket EAGLES<sup>SM</sup>,” “Index CYCLES<sup>TM</sup>,” and “Basket CYCLES<sup>TM</sup>” are our trademarks or service marks.

“Standard & Poor’s<sup>®</sup>,” “S&P<sup>®</sup>,” “S&P 500<sup>®</sup>,” “Standard & Poor’s 500,” “500,” “S&P MidCap 400 Index,” and “Standard & Poor’s MidCap 400 Index” are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by us. The notes included in this prospectus that are linked to any of the above are not sponsored, endorsed, sold, or promoted by Standard & Poor’s<sup>®</sup> and Standard & Poor’s<sup>®</sup> makes no representation regarding the advisability of investing in any of these notes.

“Dow Jones,” “Dow Jones Industrial Average<sup>SM</sup>,” and “DJIA<sup>SM</sup>” are service marks of Dow Jones & Company, Inc. (“Dow Jones”) and have been licensed by us for use for certain purposes. The notes included in this prospectus that are linked to the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold, or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of investing in any of these notes.

“Nasdaq<sup>®</sup>,” “Nasdaq-100 Index<sup>®</sup>,” and “Nasdaq-100<sup>®</sup>” are trademarks or service marks of The Nasdaq Stock Market, Inc. (with its affiliates, “Nasdaq<sup>®</sup>”) and are licensed for use by us. The notes included in this prospectus that are linked to any of the above have not been passed on by Nasdaq<sup>®</sup> as to their legality or suitability. These notes are not issued, endorsed, sold or promoted by Nasdaq<sup>®</sup>. NASDAQ<sup>®</sup> MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO ANY OF THESE NOTES.

The Dow Jones EURO STOXX 50<sup>SM</sup> Index is proprietary and copyrighted material. The Dow Jones EURO STOXX 50<sup>SM</sup> Index and the related trademarks have been licensed for certain purposes by us. Neither STOXX Limited (“STOXX”) nor Dow Jones sponsors, endorses, or promotes any of the notes included in this prospectus that are linked to the Dow Jones EURO STOXX 50<sup>SM</sup> Index.

The “Russell 2000<sup>®</sup> Index” is a trademark of Frank Russell Company and has been licensed for our use. The notes included in this prospectus that are linked to this trademark are not sponsored, endorsed, sold, or promoted by Frank Russell Company, and Frank Russell Company makes no representation regarding the advisability of investing in any of these notes. The “Russell 3000<sup>®</sup> Index” also is a trademark of Frank Russell Company.

The Lehman Brothers U.S. Aggregate Index is proprietary material. The Lehman Brothers U.S. Aggregate Index and the proprietary data contained herein have been licensed for certain purposes by us. Lehman Brothers Inc. does not sponsor, endorse, sell, or promote any of the notes included in this prospectus that are linked to the Lehman Brothers U.S. Aggregate Index.

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iShares<sup>®</sup> is a registered mark of Barclays Global Investors, N.A. (“BGI”). BGI has licensed certain trademarks and trade names of BGI to us. The notes included in this prospectus that are linked to iShares<sup>®</sup> are not sponsored, endorsed, sold, or promoted by BGI, its affiliate, Barclays Global Fund Advisors (“BGFA”), or the iShares<sup>®</sup> Funds. Neither BGI, BGFA, nor the iShares<sup>®</sup> Funds make any representations or warranties to the owner of these notes or any member of the public regarding the advisability of investing in these notes. Neither BGI, BGFA, nor the iShares<sup>®</sup> Funds shall have any obligation or liability in connection with the registration, operation, marketing, trading, or sale of these notes or in connection with our use of information about the iShares<sup>®</sup> Funds.

“AMEX Biotechnology Index” is sponsored by, and is a service mark of, the AMEX. The AMEX Biotechnology Index is being used with the permission of the AMEX.

“Dow Jones,” “AIG<sup>®</sup>,” “Dow Jones – AIG Commodity Index<sup>SM</sup>,” and “DJ-AIGCI<sup>SM</sup>” are service marks of Dow Jones and American International Group, Inc. (“American International Group”), as the case may be, and have been licensed for use for certain purposes by us. The notes included in this prospectus that are linked to any of the above are not sponsored, endorsed, sold, or promoted by Dow Jones, AIG International Inc. (“AIGI”), American International Group, or any of their respective subsidiaries or affiliates, and none of Dow Jones, AIGI, American International Group, or any of their respective subsidiaries or affiliates makes any representation regarding the advisability of investing in these notes.

“CBOE China Index” is sponsored by the Chicago Board Options Exchange, Incorporated (the “CBOE”). The CBOE China Index is being used with the permission of the CBOE.

Nikkei 225 Index is a trade or service mark of Nihon Keizai Shimbun, Inc. (“NKS”) and is licensed for use by us. The notes included in this prospectus that are linked to the Nikkei 225 Index have not been passed on by NKS as to their legality or suitability. These notes are not issued, endorsed, sold, or promoted by NKS. **NKS MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THESE NOTES.**

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement we filed with the Securities and Exchange Commission, or the SEC, and is intended to describe certain outstanding senior and subordinated debt securities previously issued by us and our predecessor companies. Those predecessor companies are:

- NCNB Corporation
- NationsBank Corporation
- Countrywide Financial Corporation
- Countrywide Home Loans, Inc.
- MBNA Corporation
- FleetBoston Financial Corporation
- Fleet Boston Corporation
- Fleet Financial Group, Inc.
- BankAmerica Corporation

This prospectus will be used by our affiliates, including Banc of America Securities LLC, in connection with offers and sales in the secondary market of the debt securities we describe in this prospectus. Any of our affiliates, including Banc of America Securities LLC, may act as a principal or agent in these transactions. Any affiliate that is a member of the Financial Industry Regulatory Authority, Inc., including Banc of America Securities LLC, will conduct these offers and sales in compliance with the requirements of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. regarding the offer and sale of securities of an affiliate. The transactions in the secondary market by our affiliates, including Banc of America Securities LLC, may occur in the open market or may be privately negotiated at prevailing market prices at the time of sale.

We will not receive any proceeds from the sale of debt securities offered by this prospectus.

In considering an investment in the debt securities offered by this prospectus, you should rely only on the information included or incorporated by reference in this prospectus or any supplement to 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. 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 in this prospectus is correct as of any time subsequent to the date of this prospectus.

We are offering to sell these debt securities only in places where sales are permitted. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy these debt securities in any jurisdiction in which such offer or solicitation is unlawful.

References in this prospectus to “\$” and “dollars” are to the currency of the United States of America. References in this prospectus to “€” and “euro” are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to Article 109g of the Treaty establishing the European Communities, as amended by the Treaty on European Union, as amended by the Treaty of Amsterdam. References in this prospectus to “CAD” and “Canadian dollars” are to the currency of Canada.

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

**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 was incorporated in 1998 as part of the merger of BankAmerica Corporation with NationsBank Corporation. Our principal executive offices are located in the Bank of America Corporate Center, Charlotte, North Carolina 28255.

**Business Segment Information**

Through our banking subsidiaries and various non-banking subsidiaries throughout the United States and in selected international markets, we provide a diversified range of banking and non-banking financial 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*.

**Countrywide Merger**

On July 1, 2008, we completed our acquisition of Countrywide Financial Corporation, or “Countrywide,” and its subsidiaries. In connection with this acquisition, Countrywide merged into our wholly-owned merger subsidiary (the “Countrywide acquisition”), with our subsidiary continuing in existence as the surviving entity and changing its name to Countrywide Financial Corporation. Effective November 7, 2008, Bank of America Corporation assumed debt securities and related guarantees of Countrywide and its wholly-owned subsidiary Countrywide Home Loans, Inc., or “CHL,” in an aggregate amount of approximately \$16.6 billion (the “Countrywide assumption”) as part of the consideration for the transfer of substantially all of the assets and operations of Countrywide and CHL to other subsidiaries of Bank of America.

**Merger Agreement with Merrill Lynch**

On September 15, 2008, we announced that we had entered into an Agreement and Plan of Merger, dated as of September 15, 2008, with Merrill Lynch & Co., Inc., or “Merrill Lynch.” Under the merger agreement, our newly-formed wholly-owned merger subsidiary will, subject to the terms and conditions of the merger agreement, merge into Merrill Lynch (the “Merrill Lynch merger”), with Merrill Lynch continuing as the surviving entity and our wholly-owned subsidiary. Under the terms of the merger agreement, if the Merrill Lynch merger is completed, each share of Merrill Lynch common stock will be converted into 0.8595 (the “exchange ratio”) of a share of our common stock, each share of non-convertible preferred stock of Merrill Lynch will be exchanged for preferred stock issued by us having substantially identical terms, and convertible preferred stock of Merrill Lynch will remain outstanding after the Merrill Lynch merger and will thereafter be convertible in accordance with its terms into shares of our common stock based on the exchange ratio. Completion of the Merrill Lynch merger is subject to certain customary conditions, including, among others, approval of the stockholders of both Bank of America and Merrill Lynch and receipt of regulatory approvals.

Information about the Merrill Lynch merger, including a copy of the merger agreement, certain historical financial statements of Merrill Lynch, and unaudited pro forma condensed financial statements giving effect to the Merrill Lynch merger, is included in our Current Reports on Form 8-K filed with the SEC on September 15, 2008, September 18, 2008, October 3, 2008, and November 12, 2008. See “Where You Can Find More Information” below for information on how to obtain copies of these reports.



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### **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 Office of Thrift Supervision, and the SEC. 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 Regulations” under the caption “Item 1. Business” in our annual report on Form 10-K for the fiscal year ended December 31, 2007, 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 federal 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.

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### Outstanding Debt

The following table sets forth: (1) our outstanding long-term debt as of September 30, 2008, and (2) the pro forma outstanding long-term debt of Bank of America as of September 30, 2008 as adjusted for the Countrywide assumption and the issuance, maturity, and repayment of some of our long-term debt during the period beginning October 1, 2008 through November 13, 2008.

	Bank of America Actual	Unaudited Pro Forma As Adjusted Bank of America <sup>(1)</sup>
(Amounts in millions)		
Senior debt		
Parent company	\$ 94,960	\$ 105,018
Subsidiaries <sup>(2)</sup>	42,646	25,786
Total senior debt	\$ 137,606	\$ 130,804
Subordinated debt		
Parent company	28,532	28,891
Subsidiaries <sup>(2)</sup>	8,576	7,650
Total subordinated debt	\$ 37,108	\$ 36,541
Junior subordinated debt		
Parent company	17,198	18,772
Subsidiaries <sup>(2)</sup>	3,305	1,689
Total junior subordinated debt	\$ 20,503	\$ 20,461
Asset-backed notes		
Subsidiaries <sup>(2)</sup>	\$ 9,686	\$ 9,673
Advances from Federal Home Loan Banks & Other	\$ 52,807	\$ 52,186
Total long-term debt	\$ 257,710	\$ 249,665

(1) Has not been adjusted to reflect the pro forma effect of the Merrill Lynch merger. As of September 26, 2008, Merrill Lynch had outstanding consolidated long-term debt in an aggregate principal amount of approximately \$232.5 billion.

(2) Because these obligations are direct obligations of our subsidiaries, they constitute claims against those subsidiaries prior to our equity interest in those subsidiaries.

As of September 30, 2008, there was approximately \$145.8 billion of Bank of America Corporation commercial paper and other short-term notes payable outstanding.

## DESCRIPTION OF DEBT SECURITIES

### Introduction

Our outstanding senior and subordinated debt securities offered by this prospectus (the “Debt Securities”) were issued under a number of indentures. Some of these indentures were executed by our predecessor companies, and we assumed the obligations under these indentures when we acquired each of these predecessor companies.

The Debt Securities are our direct unsecured obligations and are not obligations of our subsidiaries.

### Trustees

Each trustee under the respective indentures has two principal functions:

- First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent the trustee may act on your behalf.
- Second, the trustee performs administrative duties for us, including sending you notices.

### Covenants

None of our indentures limits the amount of debt securities that we may issue. Each indenture allows us to issue debt securities up to the principal amount we authorize from time to time. In addition, none of our subordinated indentures limits the amount of senior debt we may incur.

None of our indentures contains provisions protecting holders against a decline in our credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness, or restructurings. If our credit quality declines as a result of an event of this type, or otherwise, the ratings of any Debt Securities then outstanding may be withdrawn or downgraded.

### Limitations on Payments

As a holding company, we own most of our assets and conduct substantially all of our operations through subsidiaries. Our ability to make payments of principal, any premium, interest, and any other amounts on the Debt Securities may be affected by the ability of our banking and nonbanking subsidiaries to pay dividends. Their ability, as well as our ability, to pay dividends in the future is and could be influenced by bank regulatory requirements and capital guidelines. See “Bank of America Corporation – Regulatory Considerations.”

In addition, claims of holders of debt securities generally will have a junior position to claims of creditors of our subsidiaries including, in the case of our banking subsidiaries, their depositors.

### Tax Considerations

In connection with any payment on a Debt Security, we may require the holder to certify information to us. In the absence of that certification, we may rely on any legal presumption to determine our responsibilities, if any, to deduct or withhold taxes, assessments or governmental charges from the payment.

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Some of our Debt Securities are deemed to be issued with original issue discount (“OID”) for U.S. federal income tax purposes. See “Certain U.S. Federal Income Tax Considerations.” If you are considering the purchase, ownership, or disposition of Debt Securities issued with OID, you should consult your own tax advisors concerning the U.S. federal income tax consequences with regard to the purchase, ownership, or disposition of those securities in light of your particular situation, as well as any consequences arising under the laws of any other taxing jurisdiction.

### **Form, Registration, and Payment**

Unless otherwise indicated in this prospectus, we have issued the Debt Securities only in fully registered form without coupons. We have issued some of the Debt Securities only as global securities and not as certificated securities. For a discussion of the exchange, registration, transfer, and payment of both global and certificated Debt Securities, see “Registration and Settlement.”

### **Repurchase**

We, or our affiliates, may repurchase Debt Securities from investors who are willing to sell them from time to time, either in the open market at prevailing prices or in private transactions at negotiated prices. We, or our affiliates, have the discretion to hold or resell any repurchased Debt Securities. We also have the discretion to cancel any Debt Securities we repurchase.

### **No Sinking Fund**

Unless otherwise indicated in this prospectus, no series of the Debt Securities is entitled to the benefits of a sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay any of the Debt Securities.

### **Reopenings**

We have the ability to “reopen” the offering of some of our Debt Securities. This means that we can increase the principal amount of that series of Debt Securities by selling additional Debt Securities with the same terms. We may do so without notice to the existing holders of securities of that series. However, any new securities of this kind may begin to bear interest at a different date.

## **RISK FACTORS RELATED TO SOME OF THE DEBT SECURITIES**

### **Risks of Indexed Debt Securities**

We have issued certain Debt Securities where the principal, interest, and/or other amounts payable on the Debt Securities are indexed to the price or level of one or more stocks or stock indices, interest rates, or other indices. We refer to these securities as “Indexed Debt Securities,” and we refer to these stocks or stock indices, interest rates, or other indices as “indexed items.”

If you invest in our Indexed Debt Securities, you will be subject to significant risks not associated with conventional fixed rate or floating rate debt securities. In recent years, values of some indexed items have been volatile, and this volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. We have no control over a number of matters, including economic, financial, and political events that are important in determining the existence, magnitude, and longevity of these risks and their impact on the value of, or payments made on, the Indexed Debt Securities.

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- **Principal amount.** Our Indexed Debt Securities may or may not be “principal protected,” so the principal amount you will receive at maturity may be greater than, equal to, or less than the original purchase price of the Indexed Debt Security. It also is possible that principal will not be repaid. Unless otherwise indicated in this prospectus, each of the Indexed Debt Securities is “principal protected.” In addition, at maturity or upon earlier redemption or exchange, for some of our Indexed Debt Securities you may receive shares of stock of one or more companies, instead of a cash payment. These shares may have an aggregate value at that time that is less than the face amount of the Indexed Debt Security.
- **Interest payments.** If the interest rate of an Indexed Debt Security is indexed (whether or not the principal amount is indexed), then you may receive interest payments that are less than what you would have received had you purchased at the same time a conventional debt security having the same maturity date. It also is possible that no interest will be paid on the Indexed Debt Security.
- **Multiplier or leverage factor.** Our Indexed Debt Securities may have interest and principal payments that increase or decrease at a rate that is greater than the rate of a favorable or unfavorable movement in the indexed item, which is referred to as a multiplier or leverage factor. A multiplier or leverage factor in a principal or interest index will increase the risk that no principal or interest will be paid at all.
- **Early payment.** The terms of an Indexed Debt Security may require that the Indexed Debt Security be paid prior to its scheduled maturity date. That early payment could result in a reduction in your anticipated return on your investment. In addition, you may not be able to invest the funds you receive on repayment in a new investment that yields a similar return.
- **Limited return.** Amounts payable at maturity of some of our Indexed Debt Securities may be determined, in part, by reference to the periodic return or level of an indexed item or the levels of components of a basket during the term of the Indexed Debt Securities. The supplemental amount payable at maturity may be limited to the stated minimum amount, which may be zero, even if (1) the level of the applicable indexed item or the basket increases during one or more reference or valuation periods during the term of the Indexed Debt Securities or (2) the final level of the applicable indexed item or the basket exceeds the initial level of that indexed item or basket, as applicable. In that case, at maturity you would receive only the principal amount of the Indexed Debt Securities and any applicable minimum supplemental amount. In addition, if the periodic return during any reference period during the term of the Indexed Debt Securities is subject to a cap, the return on your investment in the Indexed Debt Securities may not fully reflect any increase in the market values of the component stocks included in the applicable indexed item or the basket. A direct investment in the applicable indexed item or the component stocks of an indexed item or basket would allow you to receive the full benefit on any appreciation in the price of those securities or shares, as well as in any dividends paid by or distributions made on those securities or shares.
- **Use of average levels.** The return on certain of the Indexed Debt Securities may be based on the average closing levels of the applicable index or basket on various valuation dates. Therefore, a high level of the applicable index or basket on one or more of the valuation dates may be substantially or entirely offset by a low level of the applicable index or basket on one or more other valuation dates. In addition, the market value of these Indexed Debt Securities and the amount payable at maturity may be less sensitive to fluctuations in the value of the applicable index or basket as the time remaining to maturity lessens.
- **Investments in foreign markets.** The return on certain of the Indexed Debt Securities may depend on indices based on the stocks of issuers organized or operating in foreign markets. As a result, an investment in these Indexed Debt Securities involves considerations that may not be associated with a security linked to indices based solely on the stocks of U.S. issuers. The considerations relate to foreign market factors generally, and may include, for example, different

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accounting requirements and regulations, different securities trading rules and conventions, political and military uncertainties, the levels of governmental involvement in the applicable financial markets, and different and, in some cases, more adverse economic environments.

- **Trading in the commodity and related futures markets** The return on certain of the Indexed Debt Securities may depend on indices based on commodities. The commodities markets are subject to temporary distortions and other disruptions due to a variety of factors. These factors include the lack of liquidity in the markets, the participation of speculators in these markets, and government regulation and intervention. In addition, futures exchanges in the United States and some foreign exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limit prices may have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. In addition, commodity prices may change unpredictably, affecting the level of the applicable index and the value of the applicable Indexed Debt Securities in unforeseeable ways. These circumstances could adversely affect the level of the applicable indexed items and, therefore, the relevant Indexed Debt Securities.

- **Value of underlying securities.** Some of our Indexed Debt Securities may be linked to the performance of a basket of stocks. A change in the level of a basket component may not correlate with changes in other basket components, and increases in the level of one or more basket components may be moderated, or wholly offset, by lesser increases or decreases in the level of one or more of the other basket components. In addition, the basket composition, and in some circumstances the process of determining the basket level, may be subject to adjustment for events arising out of stock splits and combinations, stock dividends, and a number of other transactions involving the companies whose stock is included in the applicable basket, including the liquidation, dissolution, or winding up of an issuer. The applicable basket composition and the process of determining the basket level will not be adjusted for other events that may adversely affect the price of the stock of a company included in the basket, such as offerings of common stock for cash or in connection with acquisitions.

- **Companies included in an index.** While we currently, or in the future, may engage in business with companies represented by the constituent securities of an indexed item, neither we nor any of our affiliates assume any responsibility for the adequacy or accuracy of any publicly available information about any companies represented by the constituent securities of any indexed item or the calculation of any indexed item. You should make your own investigation into the applicable indexed item and the companies represented by its constituent securities.

None of the companies represented by constituent securities of any indexed item, nor the publisher of any indexed item, has any obligation of any sort with respect to any Indexed Debt Securities. Thus, none of these entities has any obligation to take your interests into consideration for any reason, including taking any corporate actions that might affect the value of your Indexed Debt Securities.

- **Our trading and hedging activities may create conflicts of interest with you** We or one or more of our affiliates may engage in trading activities related to any indexed item or the securities included in the indexed item that are not for your account or on your behalf. We and our affiliates from time to time may buy or sell the securities included in an indexed item or futures or options contracts on the indexed item for our own accounts, for business reasons, or in connection with hedging our obligations under the Indexed Debt Securities.

These trading activities may present a conflict of interest between your interest in your Indexed Debt Securities and the interests we and our affiliates may have in our proprietary accounts, in facilitating transactions, including block trades, for our other customers, and in accounts under our management. These trading activities, if they influence the level of an indexed item, could be adverse to your interests as a beneficial owner of the Indexed Debt Securities.

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• **Our business activities may create conflicts of interest with you** We and our affiliates, at present or in the future, may engage in business with companies represented by constituent securities of an indexed item, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors. In connection with these activities, we may receive information about those companies that we will not divulge to you or other third parties. One or more of our affiliates have published, and in the future may publish, research reports on one or more of the companies included in an indexed item. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Indexed Debt Securities. Any of these activities may affect the market value of the Indexed Debt Securities.

• **No shareholder rights** The Indexed Debt Securities are our debt securities. They are not equity instruments or shares of stock, nor are they debt securities of any other company. Investing in the Indexed Debt Securities will not make you a holder of any of the constituent securities of the applicable indexed item. You will not have any voting rights, any rights to receive dividends or other distributions, or any other rights with respect to these securities. As a result, the return on your Indexed Debt Securities may not reflect the return you would realize if you actually owned these securities and received the dividends paid or other distributions made in connection with such securities. Your Indexed Debt Securities will be paid in cash and you have no right to receive delivery of any of these securities, unless otherwise provided in the description of the applicable Indexed Debt Security.

• **Tax consequences** You should consider the tax consequences of investing in Indexed Debt Securities. You should assume that there is no statutory, judicial, or administrative authority that addresses directly the characterization of the Indexed Debt Securities or similar instruments for U.S. federal or other income tax purposes. As a result, the income tax consequences of an investment in Indexed Debt Securities are not certain. We have not requested a ruling from the Internal Revenue Service, or the IRS, for any of the outstanding Indexed Debt Securities. See “Certain U.S. Federal Income Tax Considerations – U.S. Holders – Principal Protected Indexed Notes” and “– U.S. Holders – Non-Principal Protected Indexed Notes.”

• **There may be potential conflicts of interest between you and the calculation agent for some of our Indexed Debt Securities** We have the right to appoint and remove a calculation agent for each series of Indexed Debt Securities. Either Banc of America Securities LLC or Bank of America, N.A., each a subsidiary of ours, is the calculation agent for each of these Indexed Debt Securities and will calculate the amounts payable, if any, with respect to these Indexed Debt Securities. The status of either Banc of America Securities LLC or Bank of America, N.A. as our subsidiary and its responsibilities as calculation agent for the Indexed Debt Securities could give rise to conflicts of interest.

• **There may be no liquid secondary market for Indexed Debt Securities** We cannot assure you that a trading market for your Indexed Debt Securities exists, will develop, or will be maintained if developed.

• **Trading value** The trading market for, and trading value of, your Indexed Debt Securities may be affected by a number of factors. Often, the more specific the investment objective or strategy of the Indexed Debt Securities, the more limited the trading market and the more volatile the price of that Indexed Debt Security. These factors include:

- the value, price, or level of the applicable indexed item or the component stocks of an indexed item;
- the complexity of the formula and volatility of the indexed item or the component stocks of an indexed item applicable to your Indexed Debt Securities;
- the general economic conditions of the U.S. and international capital markets;

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- the earnings results and creditworthiness of the companies whose stocks may be included in the applicable indexed item;
- the dividend yield on the stocks included in the applicable indexed item;
- the method of calculating the principal, any premium, interest, and any other amounts of your Indexed Debt Securities;
- the volatility of foreign currency exchange rates;
- the time remaining to maturity of your Indexed Debt Securities;
- the aggregate amount of Indexed Debt Securities outstanding for the particular series of Indexed Debt Securities;
- any redemption features of your Indexed Debt Securities; and
- the level, direction, and volatility of market U.S. and foreign interest rates generally.

• **Our hedging activities may affect the redemption amount, if any, and the market value of your Indexed Debt Securities** Hedging activities we or our affiliates may engage in may affect the value of the applicable index or a component of the index or formula applicable to your Indexed Debt Securities. This hedging activity, in turn, may increase or decrease the market value of your Indexed Debt Securities or the amount, if any, payable at maturity. In addition, we or our affiliates may acquire a long or short position in your Indexed Debt Securities from time to time. All or a portion of these positions may be liquidated at or about the time of the maturity date of your Indexed Debt Securities. The aggregate amount and the composition of these positions are likely to vary over time. We have no reason to believe that any of our activities will have a material effect on your Indexed Debt Securities, either directly or indirectly, by impacting the value of an indexed item or a component of the index or formula. However, we cannot assure you that our activities or our affiliates' activities will not affect the value.

### **Risks of Debt Securities Denominated in Foreign Currencies**

We have issued some Debt Securities whose principal and interest is payable in euros or Canadian dollars, and not U.S. dollars. We refer to these securities as "Non-U.S. Dollar-Denominated Debt Securities." If you intend to invest in any Non-U.S. Dollar-Denominated Debt Securities, you should consult your own financial and legal advisors as to the currency risks related to your investment. The Non-U.S. Dollar-Denominated Debt Securities are not an appropriate investment for you if you are not knowledgeable about the significant terms and conditions of the Non-U.S. Dollar-Denominated Debt Securities or financial matters in general. The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks particular to their investment.

Non-U.S. Dollar-Denominated Debt Securities have significant risks that are not associated with a similar investment in a conventional debt security that is payable solely in U.S. dollars. These risks include possible significant changes in rates of exchange between the U.S. dollar and the applicable foreign currency and the imposition or modification of foreign exchange controls or other conditions by either the United States or non-U.S. governments. These risks generally are influenced by factors over which we have no control, such as economic and political events and the supply of, and demand for, the relevant currencies in the global markets.

• **Currency exchange rates.** Exchange rates between the U.S. dollar and other currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future. Fluctuations in currency exchange rates could affect adversely an investment in the Non-U.S. Dollar-Denominated Debt Securities. Depreciation of the applicable foreign currency against the U.S. dollar could result in a decrease in the U.S. dollar-equivalent value of payments on the



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Non-U.S. Dollar-Denominated Debt Securities, including the principal payable at maturity. That in turn could cause the market value of the Non-U.S. Dollar-Denominated Debt Securities to fall. Depreciation of the applicable foreign currency against the U.S. dollar could result in a loss to you on a U.S. dollar basis.

- **Government policy.** Currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency. As a result, the yield or payout of a Non-U.S. Dollar-Denominated Debt Security could be affected significantly and unpredictably by governmental actions. Changes in exchange rates could affect the value of the Non-U.S. Dollar-Denominated Debt Securities as participants in the global currency markets move to buy or sell the applicable foreign currency or U.S. dollars in reaction to these developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the transfer of the applicable foreign currency, there may be limited availability of the applicable foreign currency for payment on the Non-U.S. Dollar-Denominated Debt Securities at their maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

- **Payments in U.S. dollars.** Under the terms of the Non-U.S. Dollar-Denominated Debt Securities, if at or about the time when a payment on the Non-U.S. Dollar-Denominated Debt Securities comes due, the applicable foreign currency is subject to convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond our control, we may make the payment in U.S. dollars instead of the applicable foreign currency. These circumstances could include the imposition of exchange controls or our inability to obtain the applicable foreign currency because of a disruption in the currency markets for the applicable foreign currency. The exchange rate used to make payment in U.S. dollars may be based on limited information and would involve significant discretion on the part of our exchange agent. As a result, the value of the payment in U.S. dollars may be less than the value of the payment you would have received in the applicable foreign currency if the applicable foreign currency had been available.

- **Changes in currency exchange rates.** Except as described above, we will not make any adjustment in or change to the terms of the Non-U.S. Dollar-Denominated Debt Securities for changes in the exchange rate for the applicable foreign currency, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting the applicable foreign currency, the U.S. dollar, or any other currency. Consequently, you will bear the risk that your investment may be affected adversely by these types of events.

- **Court judgments.** The Non-U.S. Dollar-Denominated Debt Securities are governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on the Non-U.S. Dollar-Denominated Debt Securities would be required to render the judgment in the applicable foreign currency. In turn, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Non-U.S. Dollar-Denominated Debt Securities, you would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, you may not be able to obtain judgment in a specified currency other than U.S. dollars. For example, a judgment for money in an action based on the Non-U.S.

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Dollar-Denominated Debt Securities in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the applicable foreign currency into U.S. dollars will depend on various factors, including which court renders the judgment.

### **LICENSE AGREEMENTS RELATED TO SOME OF THE INDEXED DEBT SECURITIES**

#### **Standard & Poor's®**

We have entered into a non-exclusive license agreement with S&P® providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by S&P® (including the S&P 500® Index and the S&P MidCap 400 Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and S&P® requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the S&P 500® Index or the S&P MidCap 400 Index are not sponsored, endorsed, sold, or promoted by S&P®. S&P® makes no representation or warranty, express or implied, to owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these Indexed Debt Securities particularly or the ability of the S&P 500® Index and the S&P MidCap 400 Index to track general stock market performance. S&P®'s only relationship to us is the licensing of certain trademarks and trade names of S&P® and of the S&P 500® Index and of the S&P MidCap 400 Index, which are determined, composed, and calculated by S&P® without regard to us or these Indexed Debt Securities. S&P® has no obligation to take our needs or the needs of owners of these Indexed Debt Securities into consideration in determining, composing, or calculating the S&P 500® Index or the S&P MidCap 400 Index. S&P® is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities when issued, or in the determination or calculation of any amounts payable with respect to these Indexed Debt Securities. S&P® has no obligation or liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

S&P® DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE S&P 500® INDEX OR THE S&P MIDCAP 400 INDEX OR ANY DATA INCLUDED THEREIN AND S&P® SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. S&P® MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THESE INDEXED DEBT SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500® INDEX OR THE S&P MIDCAP 400 INDEX OR ANY DATA INCLUDED THEREIN. S&P® MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE S&P 500® INDEX OR THE S&P MIDCAP 400 INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P® HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

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### Dow Jones

We have entered into a non-exclusive license agreement with Dow Jones providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Dow Jones (including the DJIA<sup>SM</sup>) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and Dow Jones requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the DJIA<sup>SM</sup> are not sponsored, endorsed, sold, or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these Indexed Debt Securities particularly. Dow Jones' only relationship to us is the licensing of certain trademarks, trade names, and service marks of Dow Jones and of the DJIA<sup>SM</sup>, which is determined, composed, and calculated by Dow Jones without regard to us or these Indexed Debt Securities. Dow Jones has no obligation to take our needs or the needs of holders of these Indexed Debt Securities into consideration in determining, composing, or calculating the DJIA<sup>SM</sup>. Dow Jones is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities when issued or in the determination of the amount to be paid on these Indexed Debt Securities. Dow Jones has no obligation or liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DJIA<sup>SM</sup> OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE DJIA<sup>SM</sup>, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DJIA<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DJIA<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND US.

### Nasdaq®

We have entered into an agreement with Nasdaq® providing us with a non-exclusive license and, in exchange for a fee, with the right to use the Nasdaq-100 Index®, which is owned and published by the Nasdaq®, in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between Nasdaq® and us requires that the following language must be stated in this prospectus:

The Indexed Debt Securities linked to the Nasdaq-100 Index® are not sponsored, endorsed, sold, or promoted by Nasdaq®. Nasdaq® has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, these Indexed Debt Securities. Nasdaq® makes no representation or warranty, express or implied, to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities

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generally or in these Indexed Debt Securities particularly, or the ability of the Nasdaq-100 Index<sup>®</sup> to track general stock market performance. Nasdaq<sup>®</sup>'s only relationship to us is in the licensing of the Nasdaq-100<sup>®</sup>, Nasdaq-100 Index<sup>®</sup>, and Nasdaq<sup>®</sup> trademarks or service marks, and certain trade names of Nasdaq<sup>®</sup> and the use of the Nasdaq-100 Index<sup>®</sup>, which is determined, composed, and calculated by Nasdaq<sup>®</sup> without regard to us or these Indexed Debt Securities. Nasdaq<sup>®</sup> has no obligation to take our needs or your needs into consideration in determining, composing, or calculating the Nasdaq-100 Index<sup>®</sup>. Nasdaq<sup>®</sup> is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities when issued or in the determination of amounts to be paid on these Indexed Debt Securities. Nasdaq<sup>®</sup> has no liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

NASDAQ<sup>®</sup> DOES NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. NASDAQ<sup>®</sup> MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE NASDAQ-100 INDEX<sup>®</sup>, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. NASDAQ<sup>®</sup> MAKES NO EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 INDEX<sup>®</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL NASDAQ<sup>®</sup> HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### STOXX

We have entered into a non-exclusive license agreement with STOXX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX (including the Dow Jones EURO STOXX 50<sup>SM</sup> Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and STOXX requires that the following language be stated in this prospectus:

STOXX and Dow Jones have no relationship to us, other than the licensing of the Dow Jones EURO STOXX 50<sup>SM</sup> Index and the related trademarks for use in connection with the Indexed Debt Securities linked to the Dow Jones EURO STOXX 50<sup>SM</sup> Index. STOXX and Dow Jones do not:

- sponsor, endorse, sell, or promote these Indexed Debt Securities;
- recommend that any person invest in these Indexed Debt Securities or any other securities;
- have any responsibility or liability for or make any decisions about the timing, amount, or pricing of these Indexed Debt Securities;
- have any responsibility or liability for the administration, management, or marketing of these Indexed Debt Securities; or
- consider the needs of these Indexed Debt Securities or the holders of these Indexed Debt Securities in determining, composing, or calculating the Dow Jones EURO STOXX 50<sup>SM</sup> Index, or have any obligation to do so.

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STOXX and Dow Jones will not have any liability in connection with the Indexed Debt Securities linked to the Dow Jones EURO STOXX 50<sup>SM</sup> Index. Specifically:

- STOXX and Dow Jones do not make any warranty, express or implied, and disclaim any and all warranty concerning:
  - the results to be obtained by these Indexed Debt Securities, the holders of these Indexed Debt Securities or any other person in connection with the use of the Dow Jones EURO STOXX 50<sup>SM</sup> Index and the data included in that index;
  - the accuracy or completeness of the Dow Jones EURO STOXX 50<sup>SM</sup> Index and its data;
  - the merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50<sup>SM</sup> Index and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions, or interruptions in the Dow Jones EURO STOXX 50<sup>SM</sup> Index or its data; and
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if STOXX or Dow Jones knows they might occur.

The license agreement between us and STOXX is solely for their benefit and our benefit, and not for the benefit of the holders of any Indexed Debt Securities linked to the Dow Jones EURO STOXX 50<sup>SM</sup> Index or any other third parties.

### CBOE

We have entered into a non-exclusive license agreement with the CBOE providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by the CBOE (including the CBOE China Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and the CBOE requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the CBOE China Index are not sponsored, endorsed, sold, or promoted by the CBOE. The CBOE makes no representation or warranty, express, or implied, to you or any member of the public regarding the advisability of investing in securities generally or in those Indexed Debt Securities particularly or in the ability of the CBOE China Index to track the performance of any market segment. The CBOE has no obligation to take our needs or your needs into consideration in determining, composing, or calculating the CBOE China Index. The CBOE is not responsible for, and did not participate in the determination of the timing of the sale of these Indexed Debt Securities, prices at which these Indexed Debt Securities initially were sold, or quantities of these Indexed Debt Securities when issued, or in the determination or calculation of the equation by which these Indexed Debt Securities are to be converted into cash. The CBOE has no obligation or liability to you in connection with the administration or marketing of these Indexed Debt Securities.

THE CBOE DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE CBOE CHINA INDEX OR ANY DATA INCLUDED THEREIN. THE CBOE MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, YOU, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE CBOE CHINA INDEX OR ANY DATA INCLUDED THEREIN. THE CBOE MAKES NO EXPRESS OR

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IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE CBOE CHINA INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IN NO EVENT SHALL THE CBOE HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### Dow Jones—AIGI

We have entered into a non-exclusive license agreement with Dow Jones and AIGI providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use the Dow Jones—AIG Commodity Index<sup>SM</sup>, which is owned and published by Dow Jones and AIGI, in connection with certain products, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between Dow Jones, AIGI and us provides that the following language must be set forth in this prospectus:

The Indexed Debt Securities linked to the Dow Jones—AIG Commodity Index<sup>SM</sup> are not sponsored, endorsed, sold, or promoted by Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates makes any representation or warranty, express or implied, to the owners of or counterparts to these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities or commodities generally or in these Indexed Debt Securities particularly. The only relationship of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates to us is the licensing of certain trademarks, trade names and service marks and of the Dow Jones—AIG Commodity Index<sup>SM</sup> which is determined, composed, and calculated by Dow Jones in conjunction with AIGI without regard to us or these Indexed Debt Securities. Dow Jones and AIGI have no obligation to take our needs or the needs of the owners of these Indexed Debt Securities into consideration in determining, composing, or calculating the Dow Jones—AIG Commodity Index<sup>SM</sup>. None of Dow Jones, American International Group, AIGI, or any of their respective subsidiaries or affiliates is responsible for or participated in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities issued or in the determination or calculation of the equation by which these Indexed Debt Securities are to be converted into cash. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates shall have any obligation or liability, including, without limitation, to the holders of these Indexed Debt Securities, in connection with the administration, marketing, or trading of these Indexed Debt Securities. Notwithstanding the foregoing, AIGI, American International Group, and their respective subsidiaries and affiliates may independently issue and/or sponsor financial products unrelated to these Indexed Debt Securities, but which may be similar to and competitive with these Indexed Debt Securities. In addition, American International Group, AIGI, and their subsidiaries and affiliates actively trade commodities, commodity indexes, and commodity futures (including the Dow Jones—AIG Commodity Index<sup>SM</sup> and Dow Jones—AIG Commodity Index Total Return<sup>SM</sup>), as well as swaps, options, and derivatives which are linked to the performance of such commodities, commodity indexes, and commodity futures. It is possible that this trading activity will affect the value of the Dow Jones—AIG Commodity Index<sup>SM</sup> and the Indexed Debt Securities linked to the Dow Jones—AIG Commodity Index<sup>SM</sup>.

This prospectus relates only to the Indexed Debt Securities linked to the Dow Jones—AIG Commodity Index<sup>SM</sup> and does not relate to the exchange-traded physical commodities

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underlying any of the Dow Jones—AIG Commodity Index<sup>SM</sup> components. Purchasers of these Indexed Debt Securities should not conclude that the inclusion of a futures contract in the Dow Jones—AIG Commodity Index<sup>SM</sup> is any form of investment recommendation of the future contract or the underlying exchange-traded physical commodity by Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates. The information in this prospectus regarding the Dow Jones—AIG Commodity Index<sup>SM</sup> components has been derived solely from publicly available documents. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates has made any due diligence inquiries with respect to the Dow Jones—AIG Commodity Index<sup>SM</sup> components in connection with these Indexed Debt Securities. None of Dow Jones, American International Group, AIGI, or any of their subsidiaries or affiliates makes any representation that these publicly available documents or any other publicly available information regarding the Dow Jones – AIG Commodity Index<sup>SM</sup> components, including without limitation a description of factors that affect the prices of such components, are accurate or complete.

NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES – AIG COMMODITY INDEX<sup>SM</sup> OR ANY DATA INCLUDED THEREIN AND NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE DOW JONES – AIG COMMODITY INDEX<sup>SM</sup>, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES – AIG COMMODITY INDEX<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. NONE OF DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES – AIG COMMODITY INDEX<sup>SM</sup> OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES, AMERICAN INTERNATIONAL GROUP, AIGI, OR ANY OF THEIR SUBSIDIARIES OR AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS AMONG DOW JONES, AIGI, AND US, OTHER THAN AMERICAN INTERNATIONAL GROUP.

### *Russell 2000<sup>®</sup> Index*

We have entered into a non-exclusive license agreement with Frank Russell Company providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Frank Russell Company (including the Russell 2000<sup>®</sup> Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and Frank Russell Company requires that the following language be stated in this prospectus:

The Indexed Debt Securities linked to the Russell 2000<sup>®</sup> Index are not sponsored, endorsed, sold, or promoted by Frank Russell Company. Frank Russell Company makes no representation or warranty, express or implied, to you or any member of the public regarding

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the advisability of investing in securities generally or in these Indexed Debt Securities particularly or the ability of the Russell 2000® Index to track general stock market performance or a segment of the same. Frank Russell Company's publication of the Russell 2000® Index in no way suggests or implies an opinion by Frank Russell Company as to the advisability of investment in any or all of the securities upon which the Russell 2000® Index is based. Frank Russell Company's only relationship to us is the licensing of certain trademarks and trade names of Frank Russell Company and of the Russell 2000® Index which is determined, composed, and calculated by Frank Russell Company without regard to us or these Indexed Debt Securities. Frank Russell Company is not responsible for and has not reviewed these Indexed Debt Securities nor any associated literature or publications and Frank Russell Company makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate, or in any way change the Russell 2000® Index. Frank Russell Company has no obligation or liability in connection with the administration, marketing, or trading of these Indexed Debt Securities.

FRANK RUSSELL COMPANY DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN AND FRANK RUSSELL COMPANY SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. FRANK RUSSELL COMPANY MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY US, INVESTORS, HOLDERS OF THE INDEXED DEBT SECURITIES LINKED TO THE RUSSELL 2000® INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN. FRANK RUSSELL COMPANY MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RUSSELL 2000® INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL FRANK RUSSELL COMPANY HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### AMEX

We have entered into a non-exclusive license agreement with the AMEX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by the AMEX (including the AMEX Biotechnology Index) in connection with certain securities, including the certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and the AMEX requires that the following language be stated in this prospectus:

The AMEX in no way sponsors, endorses, or is otherwise involved in the offering of Indexed Debt Securities linked to the AMEX Biotechnology Index described in this prospectus, and the AMEX disclaims any liability to any party for any inaccuracy in the data on which the AMEX Biotechnology Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the AMEX Biotechnology Index, or for the manner in which it is applied in connection with the offering contemplated by this prospectus.



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### iShares®

We have entered into a non-exclusive license agreement with BGI pursuant to which BGI has licensed to us, solely in connection with the Indexed Debt Securities linked to the iShares® Lehman Aggregate Bond Fund, the right to use the iShares® mark in connection with the iShares® Lehman Aggregate Bond Fund.

The license agreement between us and BGI requires that the following language be stated in this prospectus:

iShares® is a registered mark of BGI. BGI has licensed certain trademarks and trade names of BGI to us. The Indexed Debt Securities linked to the iShares® Lehman Aggregate Bond Fund are not sponsored, endorsed, sold, or promoted by BGI, its affiliate, BGFA, or the iShares® Funds. Neither BGI, BGFA, nor the iShares® Funds make any representations or warranties to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in these Indexed Debt Securities. Neither BGI, BGFA, nor the iShares® Funds shall have any obligation or liability in connection with the registration, operation, marketing, trading, or sale of these Indexed Debt Securities or in connection with our use of information about the iShares® Funds.

### Lehman Brothers Inc.

We have entered into a non-exclusive license agreement with Lehman Brothers Inc. providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by Lehman Brothers Inc. (including the Lehman Brothers U.S. Aggregate Index) in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

The license agreement between us and Lehman Brothers Inc. requires that the following language be stated in this prospectus:

The Indexed Debt Securities directly or indirectly linked to the Lehman Brothers U.S. Aggregate Index are not sponsored, endorsed, sold, or promoted by Lehman Brothers Inc. Lehman Brothers Inc. makes no representations or warranty, express or implied, to the owners of these Indexed Debt Securities or any member of the public regarding the advisability of investing in securities generally or in these Indexed Debt Securities particularly or the ability of the Lehman Brothers U.S. Aggregate Index to track general bond market performance. Lehman Brothers Inc.'s only relationship to us is the licensing of the Lehman Brothers U.S. Aggregate Index which is determined, composed, and calculated by Lehman Brothers Inc. without regard to us or these Indexed Debt Securities. Lehman Brothers Inc. has no obligation to take the needs of us or the owners of these Indexed Debt Securities into consideration in determining, composing or calculating the Lehman Brothers U.S. Aggregate Index. Lehman Brothers Inc. is not responsible for and did not participate in the determination of the timing of, prices at, or quantities of these Indexed Debt Securities when issued or in the determination or calculation of the equation by which these Indexed Debt Securities are to be converted into cash. Lehman Brothers Inc. has no obligation or liability in connection with the administration, marketing or trading of these Indexed Debt Securities.

LEHMAN BROTHERS INC. DOES NOT GUARANTEE THE QUALITY, ACCURACY, AND/OR THE COMPLETENESS OF THE LEHMAN BROTHERS U.S. AGGREGATE INDEX OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY US, OWNERS OF THE INDEXED DEBT SECURITIES LINKED TO THE LEHMAN BROTHERS U.S. AGGREGATE INDEX, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE

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LEHMAN BROTHERS U.S. AGGREGATE INDEX IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. LEHMAN BROTHERS INC. MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OF FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE LEHMAN BROTHERS U.S. AGGREGATE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LEHMAN BROTHERS INC. HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

### Nikkei 225 Index

We have entered into an agreement with NKS providing us and any of our affiliated or subsidiary companies identified in that agreement with a non-exclusive license and, in exchange for a fee, with the right to use the Nikkei 225 Index, which is owned and published by the NKS, in connection with certain securities, including certain of the Indexed Debt Securities described in this prospectus.

Our license agreement with NKS provides that NKS will assume no obligation or responsibility for use of the Nikkei 225 Index by us or our affiliates.

### **COMPANY DEBT SECURITIES**

Bank of America Corporation (which, for purposes only of this section of the prospectus entitled “Company Debt Securities”, includes NationsBank Corporation prior to its merger with BankAmerica Corporation in 1998 and NCNB Corporation prior to its merger with C&S/Sovran Corporation in 1991) has issued certain senior debt securities described below (the “Company Senior Securities”) and certain subordinated debt securities described below (the “Company Subordinated Securities,” and together with the Company Senior Securities, the “Company Debt Securities”). The Company Debt Securities were issued under the indentures referred to in the following paragraphs (the “Company Indentures”). The following summary of the provisions of the Company Debt Securities and the Company Indentures is not complete and is qualified in its entirety by the provisions of the applicable Company Indenture. These Company Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

We issued the Company Senior Securities under an Indenture dated January 1, 1995 (as supplemented, the “Company Senior Indenture”) between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee.

We issued the Company Subordinated Securities under three separate indentures (collectively referred to as the “Company Subordinated Indentures”). We refer to the Company Subordinated Securities issued under the Indenture dated January 1, 1995 (as supplemented, the “1995 Company Subordinated Indenture”) between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as the “1995 Company Subordinated Securities.” We refer to the Company Subordinated Securities issued under the Indenture dated November 1, 1992 (as supplemented, the “1992 Company Subordinated Indenture”) between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as the “1992 Company Subordinated Securities.” We refer to the Company Subordinated Securities issued under the Indenture dated September 1, 1989 (as supplemented, the “1989 Company Subordinated Indenture”) between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee, as the “1989 Company Subordinated Securities.”

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### **Company Senior Securities**

*Sale or Issuance of Capital Stock of Banks.* The Company Senior Indenture prohibits the issuance, sale, or other disposition of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, with the following exceptions:

- sales of directors' qualifying shares;
- sales or other dispositions for fair market value, if, after giving effect to the disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary Bank, we would own at least 80% of each class of the capital stock of that Principal Subsidiary Bank;
- sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- any sale by a Principal Subsidiary Bank of additional shares of its capital stock, securities convertible into shares of its capital stock, or options, warrants, or rights to subscribe for or purchase shares of its capital stock, to its stockholders at any price, so long as before that sale we owned, directly or indirectly, securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary Bank as we owned before the sale of additional securities; and
- any issuance of shares of capital stock, or securities convertible into or options, warrants, or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, to us or our wholly owned subsidiary.

A "Principal Subsidiary Bank" is defined in the Company Senior Indenture as any bank with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary Bank.

*Waiver of Covenants.* The holders of a majority in principal amount of the Company Senior Securities of all affected series then outstanding may waive compliance with some of the covenants or conditions of the Company Senior Indenture, including the covenant described above.

*Modification of the Indenture.* We and the trustee may modify the Company Senior Indenture with the consent of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the aggregate principal amount of all series of Company Senior Securities 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 security without the consent of each holder affected by the modification. No modification may reduce the percentage of securities that is required to consent to modification without the consent of all holders of the securities outstanding.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Company Senior Securities.

For purposes of determining the aggregate principal amount of the Company Senior Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the Company Senior Indenture, (1) the principal amount of any Company Senior Security issued with OID is that amount that would be due and

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payable at that time upon an event of default, and (2) the principal amount of a Company Senior Security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of that security.

*Defaults and Rights of Acceleration.* The Company Senior Indenture defines an event of default with respect to a series of Company Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any Company Senior Securities of that series;
- our failure to pay interest on any Company Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our breach of any of our other covenants contained in the Company Senior Securities of that series or in the Company Senior Indenture, that is not cured within 90 calendar days after written notice to us by the trustee, or to us and the trustee by the holders of at least 25% in principal amount of all Company Senior Securities then outstanding under the Company Senior Indenture and affected by the breach; and
- specified events involving our bankruptcy, insolvency, or liquidation.

If an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the outstanding Company Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all Company Senior Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the Company Senior Securities of all series affected, in some circumstances, may annul the declaration of acceleration and waive past defaults.

*Collection of Indebtedness.* If we fail to pay the principal of, or any premium on, any Company Senior Securities, or if we are over 30 calendar days late on an interest payment on any Company Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities, including any interest incurred because of our failure to make that payment and the costs and expenses of collection. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any Company Senior Security also may file suit to enforce our obligation to pay principal, any premium, interest, or any other amounts due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of each series of Company Senior Securities then outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the Company Senior 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 Company Senior Indenture.

*Paying Agent.* We have designated the principal corporate trust offices of The Bank of New York Mellon Trust Company, N.A. in New York City as the place in the United States where the Company Senior Securities that are denominated in U.S. dollars may be presented for payment. We have designated the office of The Bank of New York Mellon in the City of London as the place where the Company Senior Securities that are denominated in euro may be presented for payment. Payments of principal and interest on Company Senior Securities denominated in euro normally will be made in euro, unless the euro is not available to us due to circumstances beyond our control, in which case we may make the payment in U.S. dollars using an exchange rate determined by the exchange rate agent in its sole discretion.

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### ***Outstanding Company Senior Securities***

The principal terms of certain series of Company Senior Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series (or, with respect to medium-term notes, in the description of each issue) and is payable on the indicated interest payment dates to the registered holders on the preceding record date. Our outstanding series of Company Senior Securities are subject to increase in certain circumstances, depending on market conditions and the date on which such series originally was issued.

Where we indicate below that some of the Company Senior Securities may be redeemed “for tax reasons,” we mean that we may redeem 100% of the principal amount plus accrued interest up to the redemption date, in whole but not in part, at any time upon not less than 30 calendar nor more than 60 calendar days’ notice, if we have or will become obligated to pay “additional amounts” as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of these laws or regulations, on or after the date we agreed to issue the securities. An obligation to pay additional amounts means we must pay the beneficial owner of any security that is a non-United States person an additional amount in order to ensure that every net payment on that security will be not less, due to payment of U.S. withholding tax, than the amount then due and payable.

#### ***4 1/2% senior notes, due 2010***

• Principal amount of series:	\$1,250,000,000
• Maturity date:	August 1, 2010
• Interest payment dates:	February 1 and August 1
• Record dates:	January 15 and July 15
• Issuance date:	July 26, 2005
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

#### ***4 3/4% senior notes, due 2015***

• Principal amount of series:	\$1,250,000,000
• Maturity date:	August 1, 2015
• Interest payment dates:	February 1 and August 1
• Record dates:	January 15 and July 15
• Issuance date:	July 26, 2005
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

#### ***Floating rate senior notes, due 2010***

• Principal amount of series:	\$500,000,000
• Interest rate:	3-month LIBOR reset quarterly plus a spread equal to 0.10%
• Maturity date:	August 2, 2010
• Interest payment dates:	February 2, May 2, August 2 and November 2
• Record dates:	January 15, April 15, July 15 and October 15
• Issuance date:	July 26, 2005
• Redemption:	Not applicable
• Listing:	Not listed on any exchange
• Calculation agent:	The Bank of New York

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### ***4% senior notes, due 2015***

• Principal amount of series:	€750,000,000
• Maturity date:	March 23, 2015
• Interest payment date:	March 23
• Record date:	March 15
• Issuance date:	March 23, 2005
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***4 1/4% senior notes, due October 2010***

• Principal amount of series:	\$750,000,000
• Maturity date:	October 1, 2010
• Interest payment dates:	April 1 and October 1
• Record dates:	March 15 and September 15
• Issuance date:	August 26, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***5 3/8% senior notes, due June 2014***

• Initial principal amount of series:	\$750,000,000
• Additional principal amount of series issued November 16, 2004:	\$250,000,000
• Aggregate principal amount of series:	\$1,000,000,000
• Maturity date:	June 15, 2014
• Interest payment dates:	June 15 and December 15
• Record dates:	May 31 and November 30
• Issuance date:	June 8, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***4 5/8% senior notes, due 2014***

• Principal amount of series:	€1,250,000,000
• Maturity date:	February 18, 2014
• Interest payment date:	February 18
• Record date:	January 31
• Issuance date:	February 18, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***3 3/8% senior notes, due 2009***

• Principal amount of series:	\$1,000,000,000
• Maturity date:	February 17, 2009
• Interest payment dates:	February 17 and August 17
• Record dates:	January 31 and July 31
• Issuance date:	January 29, 2004
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

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### ***4<sup>3</sup>/<sub>8</sub>% senior notes, due 2010***

• Principal amount of series:	\$1,000,000,000
• Maturity date:	December 1, 2010
• Interest payment dates:	June 1 and December 1
• Record dates:	May 15 and November 15
• Issuance date:	November 18, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***4<sup>1</sup>/<sub>4</sub>% senior notes, due 2010***

• Principal amount of series:	€1,500,000,000
• Maturity date:	October 21, 2010
• Interest payment date:	October 21
• Record date:	September 30
• Issuance date:	October 21, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***4<sup>7</sup>/<sub>8</sub>% senior notes, due 2013***

• Principal amount of series:	\$1,000,000,000
• Maturity date:	January 15, 2013
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	January 23, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***5<sup>1</sup>/<sub>8</sub>% senior notes, due 2014***

• Initial principal amount of series:	\$500,000,000
• Additional principal amount of series issued March 31, 2003:	\$500,000,000
• Aggregate principal amount of series currently outstanding:	\$1,000,000,000
• Maturity date:	November 15, 2014
• Interest payment dates:	May 15 and November 15
• Record dates:	April 30 and October 31
• Initial issuance date:	November 7, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***4<sup>7</sup>/<sub>8</sub>% senior notes, due 2012***

• Principal amount of series:	\$1,000,000,000
• Maturity date:	September 15, 2012
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 25, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

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### ***6 1/4% senior notes, due 2012***

• Principal amount of series:	\$1,000,000,000
• Maturity date:	April 15, 2012
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	April 22, 2002
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***5 7/8% senior notes, due 2009***

• Principal amount of series:	\$1,500,000,000
• Maturity date:	February 15, 2009
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	February 8, 1999
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### ***Senior Medium Term Notes***

As of the date of this prospectus, several series of the Company's Senior Medium-Term Notes are outstanding under the Company Senior Indenture, including various tranches of fixed-rate notes, floating-rate notes, and Indexed Debt Securities, some of which are described below. As used in this prospectus, "bps" means basis points. One basis point equals 0.01%. For example, 25.0 bps is equal to 0.25%. Except as indicated otherwise on the cover of this prospectus, none of the fixed-rate notes, floating-rate notes, or Indexed Debt Securities are listed on any stock exchange.

Of the Company Senior Medium-Term Notes described below, the following aggregate principal amounts of the different series are outstanding as of the date of this prospectus: (1) \$60.0 million aggregate principal amount of Senior Medium-Term Notes, Series F; (2) \$103.5 million aggregate principal amount of our Senior Medium-Term Notes, Series G; (3) \$180.8 million aggregate principal amount of our Senior Medium-Term Notes, Series H; (4) \$25.0 million aggregate principal amount of our Senior Medium-Term Notes, Series I; (5) \$713.7 million aggregate principal amount of our Senior Medium-Term Notes, Series J; and (6) \$3.42 billion aggregate principal amount of our Senior Medium-Term Notes, Series K (including issuances not described in this prospectus).



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### Fixed Rate Notes

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
August 15, 1997	\$50,000,000 Series F	August 15, 2012	7.230%	None
December 15, 1997	\$10,000,000 Series F	February 25, 2010	6.710%	None
July 17, 1998	\$51,772,186 Series G	July 17, 2028	OID Debt Security, 7.000% yield to maturity	Redeemable by us in whole on 07/17/08 and on semiannual redemption dates thereafter, at prices varying with the redemption date <sup>1</sup>
July 23, 1998	\$40,477,421 Series G	August 15, 2013	OID Debt Security, 6.100% yield to maturity	None
December 5, 2003	\$84,000,000 Series J	March 17, 2019	5.600%	None
December 17, 2003	\$169,000,000 Series J	March 23, 2019	5.430%	None
September 2, 2004	\$248,000,000 Series K	January 5, 2020	5.450%	None
September 2, 2004	\$82,000,000 Series K	January 5, 2020	5.450%	None
September 2, 2004	\$32,000,000 Series K	January 5, 2020	5.450%	None
May 23, 2005	\$50,890,531 Series K	November 5, 2020	5.040%	None

<sup>1</sup> The redemption dates and the corresponding redemption prices, expressed as a percentage of the principal amount, are as follows: 07/17/08 (25.256%); 01/17/09 (26.140%); 07/17/09 (27.055%); 01/17/10 (28.002%); 07/17/10 (28.982%); 01/17/11 (29.997%); 07/17/11 (31.047%); 01/17/12 (32.133%); 07/17/12 (33.258%); 01/17/13 (34.422%); 07/17/13 (35.627%); 01/17/14 (36.874%); 07/17/14 (38.164%); 01/17/15 (39.500%); 07/17/15 (40.822%); 01/17/16 (42.313%); 07/17/16 (43.794%); 01/17/17 (45.327%); 07/17/17 (46.913%); 01/17/18 (48.555%); 07/17/18 (50.255%); 01/17/19 (52.014%); 07/17/19 (53.834%); 01/17/20 (55.718%); 07/17/20 (57.669%); 01/17/21 (59.687%); 07/17/21 (61.776%); 01/17/22 (63.938%); 07/17/22 (66.176%); 01/17/23 (68.492%); 07/17/23 (70.889%); 01/17/24 (73.371%); 07/17/24 (75.939%); 01/17/25 (78.596%); 07/17/25 (81.347%); 01/17/26 (84.194%); 07/17/26 (87.141%); 01/17/27 (90.191%); 07/17/27 (93.348%); 01/17/28 (96.615%); and 07/17/28 (100.00%).

### Floating Rate Notes

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
March 23, 1998	\$11,221,000 Series G	March 23, 2038	LIBOR minus 5.0 bps; reset monthly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 03/23/08 (99.00%); 03/23/11 (99.50%); 03/23/14 (99.75%); and 03/23/17 and on each third anniversary thereafter (100.00%)
February 10, 1999	\$19,910,000 Series H	February 10, 2039	LIBOR minus 5.0 bps; reset monthly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 02/10/09 (99.00%); 02/10/12 (99.50%); 02/10/15 (99.75%); and 02/10/18 and on each third anniversary thereafter (100.00%)
May 21, 1999	\$20,000,000 Series H	May 21, 2039	LIBOR minus 5.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 05/21/09 (99.00%); 05/21/12 (99.25%); 05/21/15 (99.50%); 05/21/18 (99.75%); and 05/21/21 and on each third anniversary thereafter (100.00%)

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<b>ORIGINAL ISSUANCE DATE</b>	<b>PRINCIPAL AMOUNT OUTSTANDING AND SERIES</b>	<b>MATURITY DATE</b>	<b>INTEREST RATE</b>	<b>REDEMPTION/ REPAYMENT TERMS</b>
June 30, 1999	\$19,940,000 Series H	June 30, 2039	LIBOR minus 5.0 bps; reset monthly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 06/30/09 (99.00%); 06/30/12 (99.50%); 06/30/15 (99.75%); and 06/30/18 and on each third anniversary thereafter (100.00%)
October 26, 1999	\$55,947,000 Series H	October 26, 2039	LIBOR minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 10/26/09 (99.00%); 10/26/12 (99.25%); 10/26/15 (99.50%); 10/26/18 (99.75%); and 10/26/21 and on each third anniversary thereafter (100.00%)
December 17, 1999	\$20,000,000 Series H	December 17, 2039	LIBOR minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 12/17/09 (99.00%); 12/17/12 (99.25%); 12/17/15 (99.50%); 12/17/18 (99.75%); and 12/17/21 and on each third anniversary thereafter (100.00%)
June 9, 2000	\$20,000,000 Series H	June 9, 2010	LIBOR plus 40.0 bps; reset quarterly	None
November 27, 2000	\$25,000,000 Series H	November 27, 2040	LIBOR minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 11/27/10 (99.00%); 11/27/13 (99.25%); 11/27/16 (99.50%); 11/27/19 (99.75%); and 11/27/22 and on each third anniversary thereafter (100.00%)
December 28, 2001	\$25,000,000 Series I	December 28, 2041	LIBOR minus 10.0 bps; reset quarterly	Repayable at the holder's option on the following repayment dates (at the prices indicated plus accrued interest): 12/28/11 (99.00%); 12/28/14 (99.25%); 12/28/17 (99.50%); 12/28/20 (99.75%); and 12/28/23 and on each third anniversary thereafter (100.00%)
February 11, 2003	\$50,000,000 Series J	February 11, 2009	LIBOR plus 25.0 bps; reset quarterly	None
January 29, 2004 <sup>1</sup>	\$300,000,000 Series J	February 17, 2009	LIBOR plus 15.0 bps; reset quarterly	None

<sup>1</sup> \$125,000,000 of the principal amount was issued on February 17, 2004.

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ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
September 15, 2004	\$500,000,000 Series K	September 18, 2009	LIBOR reset quarterly plus (1) 9.0 bps through 12/17/07 and (2) 20.0 bps from 12/18/07 to the maturity date or earlier redemption date	Redeemable by us in whole on 12/18/07 and on quarterly redemption dates thereafter at 100.00% of the principal amount plus accrued but unpaid interest
September 23, 2004	\$600,000,000 Series K	September 15, 2014	LIBOR plus 33.0 bps; reset quarterly	None
November 15, 2004	\$26,000,000 Series K	November 1, 2010	LIBOR plus 15.0 bps; reset quarterly	None

### Indexed Debt Securities

**Equity Appreciation Growth LinkEd Securities “Index EAGLES®”.** Certain issues of our Index EAGLES® outstanding as of the date of this prospectus are described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes and may receive a supplemental redemption amount determined by reference to the applicable index (“Specified Index”). Subject to a minimum supplemental redemption amount in certain cases (“Minimum Return”), the supplemental redemption amount, if any, will be equal to the product of (1) the principal amount of the notes, and (2) the applicable index return (“Index Return”). The Index Return is equal to (1) the product of 1.00 plus the periodic return for each of a specified number of reference periods minus (2) 1.00. The periodic return of the Specified Index for each reference period will be equal to a fraction, the numerator of which is equal to (1) the closing level of the Specified Index on the last day of that reference period minus (2) the closing level of the Specified Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, the specified initial closing level of the Specified Index (“Specified Initial Level”)), and the denominator of which is the closing level of the Specified Index on the last day of the immediately preceding reference period (or, in the case of the initial reference period, the Specified Initial Level). The periodic return for each reference period may be subject to a return cap (“Return Cap”). The last day of each reference period, or the reset date, and the maturity date may be postponed if specified market disruption events occur. Each issue of our Index EAGLES® described below is principal protected, and in no event will the supplemental redemption amount be less than zero. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount for each issue of Index EAGLES® described below. The Index EAGLES® are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

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### ***Index EAGLES<sup>SM</sup>, due December 23, 2008 (Series J)***

- Principal amount outstanding: \$24,584,000
- Issuance date: December 19, 2003
- Specified Index: Nasdaq-100<sup>®</sup> Index
- Applicable reference periods: 12/17-03/17, 03/17-06/17, 06/17-09/17 and 09/17-12/17 of each year, beginning 12/17/03 and ending 12/17/08
- Specified Initial Level: 1,400.00
- Return Cap: 8.65%
- Minimum Return: 5.00% of the principal amount

### ***Index EAGLES<sup>SM</sup>, due February 3, 2009 (Series J)***

- Principal amount outstanding: \$32,001,000
- Issuance date: January 30, 2004
- Specified Index: Dow Jones Industrial Average<sup>SM</sup>
- Applicable reference periods: 01/28-04/28, 04/28-07/28, 07/28-10/28 and 10/28-01/28 of each year, beginning 01/28/04 and ending 01/28/09
- Specified Initial Level: 10,468.37
- Return Cap: 7.50%
- Minimum Return: 5.00% of the principal amount

### ***Index EAGLES<sup>SM</sup>, due March 4, 2009 (Series J)***

- Principal amount outstanding: \$19,925,000
- Issuance date: March 2, 2004
- Specified Index: S&P 500<sup>®</sup> Index
- Applicable reference periods: 02/26-05/26, 05/26-08/26, 08/26-11/26 and 11/26-02/26 of each year, beginning 02/26/04 and ending 02/26/09
- Specified Initial Level: 1,144.91
- Return Cap: 7.15%
- Minimum Return: Not applicable

### ***Index EAGLES<sup>SM</sup>, due March 27, 2009 (Series J)***

- Principal amount outstanding: \$26,765,000
- Issuance date: March 25, 2004
- Specified Index: Dow Jones Industrial Average<sup>SM</sup>
- Applicable reference periods: 03/22-06/22, 06/22-09/22, 09/22-12/22 and 12/22-03/22 of each year, beginning 03/22/04 and ending 03/22/09
- Specified Initial Level: 10,064.75
- Return Cap: 6.75%
- Minimum Return: Not applicable

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### ***Index EAGLES<sup>SM</sup>, due March 27, 2009 (Series J)***

- Principal amount outstanding: \$7,384,000
- Issuance date: March 26, 2004
- Specified Index: Dow Jones EURO STOXX 50<sup>SM</sup> Index
- Applicable reference periods: 03/23-06/23, 06/23-09/23, 09/23-12/23 and 12/23-03/23 of each year, beginning 03/23/04 and ending 03/23/09
- Specified Initial Level: 2,713.68
- Return Cap: 6.50%
- Minimum Return: Not applicable

### ***Index EAGLES<sup>SM</sup>, due June 1, 2010 (Series K)***

- Principal amount outstanding: \$21,770,000
- Issuance date: May 28, 2004
- Specified Index: Nasdaq-100 Index<sup>®</sup>
- Applicable reference periods: 05/25-08/25, 08/25-11/25, 11/25-02/25, and 02/25-05/25 of each year, beginning 05/25/04 and ending 05/25/10
- Specified Initial Level: 1,447.72
- Return Cap: 11.00%
- Minimum Return: 6.00% of the principal amount

### ***Index EAGLES<sup>®</sup>, due June 28, 2010 (Series K)***

- Principal amount outstanding: \$13,651,000
- Issuance date: June 25, 2004
- Specified Index: S&P 500<sup>®</sup> Index
- Applicable reference periods: 06/22-09/22, 09/22-12/22, 12/22-03/22, and 03/22-06/22 of each year, beginning 06/22/04 and ending 06/22/10
- Specified Initial Level: 1,134.41
- Return Cap: 9.00%
- Minimum Return: 6.00% of the principal amount

### ***Index EAGLES<sup>®</sup>, due August 28, 2009 (Series K)***

- Principal amount outstanding: \$7,926,000
- Issuance date: August 26, 2004
- Specified Index: Russell 2000<sup>®</sup> Index
- Applicable reference periods: 08/23-11/23, 11/23-02/23, 02/23-05/23, and 05/23-08/23 of each year, beginning 08/23/04 and ending 08/23/09
- Specified Initial Level: 543.47
- Return Cap: 7.60%
- Minimum Return: 5.00% of the principal amount

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### ***Index EAGLES<sup>®</sup>, due September 25, 2009 (Series K)***

- Principal amount outstanding: \$12,430,000
- Issuance date: September 23, 2004
- Specified Index: Dow Jones Industrial Average<sup>SM</sup>
- Applicable reference periods: 09/20-12/20, 12/20-03/20, 03/20-06/20, and 06/20-09/20 of each year, beginning 09/20/04 and ending 09/20/09
- Specified Initial Level: 10,204.89
- Return Cap: 8.00%
- Minimum Return: 5.00% of the principal amount

### ***Index EAGLES<sup>®</sup>, due October 29, 2010 (Series K)***

- Principal amount outstanding: \$7,688,000
- Issuance date: October 28, 2004
- Specified Index: Nasdaq-100 Index<sup>®</sup>
- Applicable reference periods: 10/25-01/25, 01/25-04/25, 04/25-07/25, and 07/25-10/25 of each year, beginning 10/25/04 and ending 10/25/10
- Specified Initial Level: 1,432.57
- Return Cap: 9.85%
- Minimum Return: 6.00% of the principal amount

### ***Index EAGLES<sup>®</sup>, due November 13, 2009 (Series K)***

- Principal amount outstanding: \$3,000,000
- Issuance date: November 15, 2004
- Specified Index: S&P 500<sup>®</sup> Index
- Applicable reference periods: 11/09-02/09, 02/09-05/09, 05/09-08/09, and 08/09-11/9 of each year, beginning 11/09/04 and ending 11/09/09
- Specified Initial Level: 1,164.08
- Return Cap: 6.25%
- Minimum Return: 5.00% of the principal amount

### ***Index EAGLES<sup>®</sup>, due January 28, 2011 (Series K)***

- Principal amount outstanding: \$5,191,000
- Issuance date: January 27, 2005
- Specified Index: Russell 2000<sup>®</sup> Index
- Applicable reference periods: 01/24-04/24, 04/24-07/24, 07/24-10/24, and 10/24-01/24 of each year, beginning 01/24/05 and ending 01/24/11
- Specified Initial Level: 604.53
- Return Cap: 11.00%
- Minimum Return: 6.00% of the principal amount

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### ***Index EAGLES®*, due March 27, 2009 (Series K)**

- Principal amount outstanding: \$11,780,000
- Issuance date: March 24, 2005
- Specified Index: Nasdaq-100 Index®
- Applicable reference periods: 03/21-06/21, 06/21-09/21, 09/21-12/21, and 12/21-03/21 of each year, beginning 03/21/05 and ending 03/21/09
- Specified Initial Level: 1,484.45
- Return Cap: 7.50%
- Minimum Return: 4.00% of the principal amount

### ***Index EAGLES®*, due June 25, 2010 (Series K)**

- Principal amount outstanding: \$13,496,000
- Issuance date: June 24, 2005
- Specified Index: Dow Jones Industrial Average<sup>SM</sup>
- Applicable reference periods: 06/21-09/21, 09/21-12/21, 12/21-03/21, and 03/21-06/21 of each year, beginning 06/21/05 and ending 06/21/10
- Specified Initial Level: 10,599.67
- Return Cap: 8.60%
- Minimum Return: 5.00% of the principal amount

### ***Index EAGLES®*, due August 28, 2009 (Series K)**

- Principal amount outstanding: \$10,966,000
- Issuance date: August 26, 2005
- Specified Index: AMEX Biotechnology Index<sup>SM</sup>
- Applicable reference periods: 08/23-11/23, 11/23-02/23, 02/23-05/23, and 05/23-08/23 of each year, beginning 08/23/05 and ending 08/23/09
- Specified Initial Level: 611.78
- Return Cap: 8.00%
- Minimum Return: 4.00% of the principal amount

### ***Index EAGLES®*, due October 29, 2010 (Series K)**

- Principal amount outstanding: \$8,412,000
- Issuance date: October 27, 2005
- Specified Index: S&P 500® Index
- Applicable reference periods: 10/24-01/24, 01/24-04/24, 04/24-07/24, and 07/24-10/24 of each year, beginning 10/24/05 and ending 10/24/10
- Specified Initial Level: 1,199.38
- Return Cap: 7.375%
- Minimum Return: 5.00% of the principal amount

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### ***Index EAGLES<sup>®</sup>, due November 23, 2010 (Series K)***

• Principal amount outstanding:	\$11,300,000
• Issuance date:	November 22, 2005
• Specified Index:	Nasdaq-100 Index <sup>®</sup>
• Applicable reference periods:	11/17-02/17, 02/17-05/17, 05/17-08/17, and 08/17-11/17 of each year, beginning 11/17/05 and ending 11/17/10
• Specified Initial Level:	1,676.39
• Return Cap:	7.12%
• Minimum Return:	5.00% of the principal amount

### ***Index EAGLES<sup>®</sup>, due November 24, 2010 (Series K)***

• Principal amount outstanding:	\$11,166,000
• Issuance date:	November 22, 2005
• Specified Index:	CBOE China Index
• Applicable reference periods:	11/18-02/18, 02/18-05/18, 05/18-08/18, and 08/18-11/18 of each year, beginning 11/18/05 and ending 11/18/10
• Specified Initial Level:	302
• Return Cap:	6.75%
• Minimum Return:	5.00% of the principal amount

***Equity Appreciation Growth LinkEd Securities “Basket EAGLES<sup>SM</sup>”***. Certain issues of our Basket EAGLES<sup>SM</sup> outstanding as of the date of this prospectus are described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: There are no periodic payments of interest prior to maturity. At maturity, holders will receive the principal amount of the notes plus a supplemental redemption amount determined by reference to the performance of the common stock of a group of specified companies over the term of the notes (“Basket Stocks”). Subject to a guaranteed minimum supplemental redemption amount (“Minimum Return”), the supplemental redemption amount will be equal to the product of (1) the principal amount of the notes, and (2) the applicable basket return (“Basket Return”). The Basket Return is equal to (1) the product of 1.00 plus the periodic return of the basket for each of a specified number of reference periods minus (2) 1.00. The periodic return of the basket for each reference period, which is capped quarterly (“Return Cap”), will be equal to a fraction, the numerator of which is equal to (1) the basket level on the last day of that reference period minus (2) the basket level on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,000), and the denominator of which is the basket level on the last day of the immediately preceding reference period (or, in the case of the initial reference period, 1,000). The term “basket level” refers to the hypothetical value of the group of Basket Stocks determined at the close of any trading day and equals the sum of the products of the closing price and the share ratio for each basket stock. The share ratio for each Basket Stock is a fixed number of shares of the Basket Stock determined by dividing the initial weight (determined equally among the Basket Stocks) by the closing price of the Basket Stock on the pricing date and is subject to change only if certain extraordinary corporate events affect the applicable Basket Stock. Each issue of our Basket EAGLES<sup>SM</sup> described below is principal protected, and in no event will the supplemental redemption amount be less than zero. The last day of each reference period, or the reset dates, and the maturity date may be postponed if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount for each issue of Basket EAGLES<sup>SM</sup> described below. The Basket EAGLES<sup>SM</sup> are not redeemable by us at our option or repayable at the option of the holder prior to maturity.



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### ***Basket EAGLES<sup>SM</sup>, due August 2, 2010 (Series K)***

- Principal amount outstanding: \$3,343,000
- Issuance date: July 30, 2004
- Basket Stocks: 16 selected energy companies, as follows: Anadarko Petroleum Corporation, Baker Hughes Incorporated, BJ Services Company, Burlington Resources Inc., ChevronTexaco Corporation, ConocoPhillips, Devon Energy Corporation, Exxon Mobil Corporation, GlobalSantaFe Corporation, Halliburton Company, Marathon Oil Corporation, Nabors Industries Ltd., Noble Corporation, Occidental Petroleum Corporation, Schlumberger Limited, and Transocean Inc.
- Share Ratio: For each Basket Stock, the number of shares determined by dividing 62.50 by the closing price of the Basket Stock on July 27, 2004
- Applicable reference periods: 07/27-10/27, 10/27-01/27, 01/27-04/27, and 04/27-07/27 of each year, beginning 07/27/04 and ending 07/27/10
- Return Cap: 8.10%
- Minimum Return: 6.00% of the principal amount

### ***Basket EAGLES<sup>SM</sup>, due September 29, 2010 (Series K)***

- Principal amount outstanding: \$16,939,000
- Issuance date: September 28, 2005
- Basket Stocks: 16 selected energy companies, as follows: Apache Corporation, BJ Services Company, Burlington Resources Inc., Cal Dive International, Inc., Chevron Corporation, ConocoPhillips, Devon Energy Corporation, Diamond Offshore Drilling, Inc., Exxon Mobil Corporation, GlobalSantaFe Corporation, Halliburton Company, Noble Corporation, Occidental Petroleum Corporation, Tidewater Inc., Transocean Inc., and Valero Energy Corporation
- Share Ratio: For each basket stock, the number of shares determined by dividing 62.50 by the closing price of the Basket Stock on September 23, 2005
- Applicable reference periods: 09/23-12/23, 12/23-03/23, 03/23-06/23, and 06/23-09/23 of each year, beginning 09/23/05 and ending 09/23/10
- Return Cap: 7.10%
- Minimum Return: 5.00% of the principal amount

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**Return Linked Notes.** Certain issues of our return linked notes outstanding as of the date of this prospectus are described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Unless otherwise described below, there are no periodic payments of interest. At maturity, holders will receive the principal amount of the notes and may receive a supplemental redemption amount determined by reference to the applicable index (“Specified Index”). Subject to a guaranteed minimum supplemental amount in certain cases (“Minimum Return”), the supplemental redemption amount, if any, will be equal to the product of (1) principal amount of the notes, (2) the index return calculated as described below (“Index Return”), and (3) if applicable, the applicable participation rate (“Participation Rate”). Each issue of our return linked notes described below is principal protected, and in no event will the supplemental redemption amount be less than zero. In each case, the valuation date(s) and the maturity date, as applicable, may be postponed if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount for each issue of return linked notes described below. The return linked notes are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

**Return Linked Notes, due June 24, 2010 (Series K)**

- Principal amount outstanding: \$13,300,000
- Issuance date: June 24, 2004
- Specified Index: Nikkei 225 Index
- Index Return: A fraction, the numerator of which is equal to the closing level of the Specified Index on June 18, 2010, minus the Initial Level of the Specified Index, and the denominator of which is the Initial Level.
- Participation Rate: Not applicable
- Minimum Return: 6.00% of the principal amount
- Initial level: 11,600.16

**Return Linked Notes, due June 28, 2010 (Series K)**

- Principal amount outstanding: \$5,000,000
- Issuance date: December 27, 2004
- Specified Index: Nikkei 225 Index
- Index Return: A fraction, the numerator of which is equal to the closing level of the Specified Index on June 22, 2010, minus the Initial Level of the Specified Index, and the denominator of which is the Initial Level.
- Participation Rate: Not applicable
- Minimum Return: Not applicable
- Initial level: 11,125.92

**Capital Protected Equity Performance Linked Securities “Index CYCLES™”.** Certain issues of our Index CYCLES™ outstanding as of the date of this prospectus are described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Interest on the Index CYCLES™ accrues at the specified rate per annum, payable semi-annually. The sum of the semi-annual interest payments paid over the term of the Index CYCLES™ will equal a specified percentage of the principal amount of the notes (“Total Interest Percentage”). At maturity, holders will receive the principal amount of the notes and a final interest payment and may receive a supplemental redemption amount determined by reference to the specified index (“Specified Index”). You only receive a supplemental redemption amount if the Average Index

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Return (described below) exceeds the Total Interest Percentage. The supplemental redemption amount, if any, for each \$1,000 face amount of Index CYCLES™ will be equal to the product of (1) \$1,000 and (2) the Average Index Return minus the Total Interest Percentage. The Average Index Return is equal to a fraction, the numerator of which is equal to (1) the arithmetic average of closing levels of the Specified Index on each of a specified number of annual valuation dates, minus (2) the specified initial closing level of the Specified Index (“Starting Level”), and the denominator of which is the Starting Level. The annual valuation dates and the maturity date may be postponed if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount and the amount payable at maturity for each issue of Index CYCLES™ described below. The Index CYCLES™ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

### ***Index CYCLES™, due November 26, 2010 (Series K)***

• Principal amount outstanding:	\$12,884,000
• Issuance date:	November 26, 2004
• Interest rate:	1.50%
• Interest payment dates:	May 26 and November 26
• Record dates:	First date of the month prior to interest payment date
• Specified Index:	S&P 500® Index
• Total Interest Percentage:	9.00%
• Starting Level:	1,177.24
• Annual valuation dates:	November 22 of each year beginning November 22, 2005 and ending November 22, 2010

### ***Index CYCLES™, due December 28, 2010 (Series K)***

• Principal amount outstanding:	\$7,528,000
• Issuance date:	December 28, 2004
• Interest rate:	1.00%
• Interest payment dates:	June 28 and December 28
• Record dates:	First date of the month prior to interest payment date
• Specified Index:	S&P MidCap 400 Index
• Total Interest Percentage:	6.00%
• Starting Level:	657.65
• Annual valuation dates:	December 22 of each year beginning December 22, 2005 and ending December 22, 2010

### ***Index CYCLES™, due February 24, 2010 (Series K)***

• Principal amount outstanding:	\$13,138,000
• Issuance date:	February 24, 2005
• Interest rate:	1.25%
• Interest payment dates:	February 24 and August 24
• Record dates:	15 calendar days prior to interest payment date
• Specified Index:	S&P 500® Index
• Total Interest Percentage:	6.25%
• Starting Level:	1,201.59
• Annual valuation dates:	February 18 of each year beginning February 18, 2006 and ending February 18, 2010

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### ***Index CYCLES™, due August 25, 2010 (Series K)***

• Principal amount outstanding:	\$7,779,000
• Issuance date:	August 25, 2005
• Interest rate:	1.25%
• Interest payment dates:	February 25 and August 25
• Record dates:	15 calendar days prior to interest payment date
• Specified Index:	Dow Jones Industrial Average <sup>SM</sup>
• Total Interest Percentage:	6.25%
• Starting Level:	10,569.89
• Annual valuation dates:	August 22 of each year beginning August 22, 2006 and ending August 22, 2010

### ***Index CYCLES™, due October 28, 2010 (Series K)***

• Principal amount outstanding:	\$17,099,000
• Issuance date:	October 28, 2005
• Interest rate:	2.00%
• Interest payment dates:	April 28 and October 28
• Record dates:	15 calendar days prior to interest payment date
• Specified Index:	Dow Jones—AIG Commodity Index <sup>SM</sup>
• Total Interest Percentage:	10.00%
• Starting Level:	175.49
• Annual valuation dates:	October 25 of each year beginning October 25, 2006 and ending October 25, 2010

***Capital Protected Equity Performance Linked Securities “Basket CYCLES™”***. Certain issues of our Basket CYCLES™ outstanding as of the date of this prospectus are described below. This paragraph describes the general terms of each of these issuances. With respect to each issue: Interest on the Basket CYCLES™ accrues at the specified rate per annum, payable semi-annually. The sum of the semi-annual interest payments paid over the term of the Basket CYCLES™ will equal a specified percentage of the principal amount of the notes (“Total Interest Percentage”). At maturity, holders will receive the principal amount of the notes and a final interest payment and may receive a supplemental redemption amount determined by reference to the performance of a group of specified stock indices, funds, or companies over the term of the notes (“Basket”). You only will receive a supplemental redemption amount if the Average Basket Return (described below) exceeds the Total Interest Percentage. The supplemental redemption amount, if any, for each \$1,000 face amount of Basket CYCLES™ will be equal to the product of (1) \$1,000 and (2) the Average Basket Return minus the Total Interest Percentage. The Average Basket Return is equal to a fraction, the numerator of which is equal to (1) the arithmetic average of the basket level on each of a specified number of annual valuation dates, minus (2) 1,000 (“Starting Level”), and the denominator of which is the Starting Level. The term “basket level” refers to the hypothetical value of the Basket determined at the close of any business day and equals the sum of the products of the closing level and the specified component ratio for each component of the Basket. The component ratio for each Basket component was determined on the pricing date of the notes and is subject to change only if certain events or adjustments affect the relevant Basket component. Each issue of our Basket CYCLES<sup>SM</sup> described below is principal protected, and in no event will the supplemental redemption amount be less than zero. The annual valuation dates and the maturity date may be postponed if specified market disruption events occur. We have appointed our affiliate, Banc of America Securities LLC, to act as calculation agent for purposes of determining the supplemental redemption amount and the amount payable at maturity for each issue of Basket CYCLES™ described below. The Basket CYCLES™ are not redeemable by us at our option or repayable at the option of the holder prior to maturity.

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### ***Basket CYCLES<sup>SM</sup>, due January 28, 2011 (Series K)***

- Principal amount outstanding: \$14,100,000
- Issuance date: January 28, 2005
- Interest rate: 1.00%
- Interest payment dates: January 28 and July 28
- Record dates: First date of the month prior to that interest payment date
- Basket components and component ratios: Abbott Laboratories (1.08909); Aetna Inc. (0.40222); Amgen Inc. (0.80425); Baxter International Inc. (1.45096); Biogen Idec Inc. (0.79264); Boston Scientific Corporation (1.56838); Cardinal Health, Inc. (0.92610); Caremark Rx, Inc. (1.30141); Eli Lilly and Company (0.91158); Forest Laboratories, Inc. (1.24409); HCA Inc. (1.14077); Johnson & Johnson (0.78518); Medtronic, Inc. (0.96525); Merck & Co., Inc. (1.61551); Pfizer Inc. (2.03335); Schering-Plough Corporation (2.46184); UnitedHealth Group Incorporated (0.56980); WellPoint, Inc. (0.42194); Wyeth (1.15260); and Zimmer Holdings, Inc. (0.62383)
- Total Interest Percentage: 6.00%
- Annual Valuation Dates: January 25 of each year, beginning January 25, 2006 and ending January 25, 2011

### ***Basket CYCLES<sup>SM</sup>, due April 30, 2009 (Series K)***

- Principal amount outstanding: \$7,840,000
- Issuance date: April 28, 2005
- Interest rate: 1.75%
- Interest payment dates: April 30 and October 30
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500<sup>®</sup> Index (0.28684); Nikkei 225 Index (0.03010); and Dow Jones EURO STOXX 50<sup>SM</sup> Index (0.11159)
- Total Interest Percentage: 7.01%
- Annual Valuation Dates: April 25 of each year, beginning April 25, 2006 and ending April 25, 2009

### ***Basket CYCLES<sup>SM</sup>, due May 27, 2010 (Series K)***

- Principal amount outstanding: \$19,318,000
- Issuance date: May 27, 2005
- Interest rate: 1.00%
- Interest payment dates: May 27 and November 27
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500<sup>®</sup> Index (0.3769); S&P MidCap 400 Index (0.1200); Russell 2000<sup>®</sup> Index (0.1142); Dow Jones EURO STOXX 50<sup>SM</sup> Index (0.0259)<sup>1</sup>; and iShares<sup>®</sup> Lehman Aggregate Bond Fund (2.9226)<sup>2</sup>
- Total Interest Percentage: 5.00%
- Annual Valuation Dates: May 24 of each year, beginning May 24, 2006 and ending May 24, 2010

<sup>1</sup> In the case of the Dow Jones EURO STOXX 50<sup>SM</sup> Index, its closing level will be multiplied by its component ratio and the U.S. dollar/euro exchange rate at 11:00 a.m., New York time.

<sup>2</sup> The component ratio for the iShares<sup>®</sup> Lehman Aggregate Bond Fund is subject to adjustment, based on the amount of dividends paid by the fund, as described below. Upon each dividend payment by the fund, its component ratio will be adjusted by multiplying the then applicable component ratio by the dividend adjustment factor. The dividend adjustment factor is equal to (1) 1 plus (2) a fraction, the numerator of which is the actual dividend and the denominator of which is equal to (a) the closing level of the fund on the trading day prior to the ex-dividend date, minus (b) the actual dividend.

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### ***Basket CYCLES<sup>SM</sup>, due July 29, 2011 (Series K)***

- Principal amount outstanding: \$16,919,000
- Issuance date: July 29, 2005
- Interest rate: 1.50%
- Interest payment dates: January 29 and July 29
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500<sup>®</sup> Index (0.4467); S&P MidCap 400 Index (0.1120); Russell 2000<sup>®</sup> Index (0.0741); Dow Jones EURO STOXX 50<sup>SM</sup> Index (0.0302)<sup>1</sup>; and iShares<sup>®</sup> Lehman Aggregate Bond Fund (1.9596)<sup>2</sup>
- Total Interest Percentage: 9.00%
- Annual Valuation Dates: July 26 of each year, beginning July 26, 2006 and ending July 26, 2011

### ***Basket CYCLES<sup>SM</sup>, due September 27, 2011 (Series K)***

- Principal amount outstanding: \$10,919,000
- Issuance date: September 27, 2005
- Interest rate: 1.25%
- Interest payment dates: March 27 and September 27
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500<sup>®</sup> Index (0.5763); S&P MidCap 400 Index (0.1290); Russell 2000<sup>®</sup> Index (0.1075); and Dow Jones EURO STOXX 50<sup>SM</sup> Index (0.0348)<sup>1</sup>
- Total Interest Percentage: 7.50%
- Annual Valuation Dates: September 22 of each year, beginning September 22, 2006 and ending September 22, 2011

### ***Basket CYCLES<sup>SM</sup>, due December 27, 2010 (Series K)***

- Principal amount outstanding: \$11,145,000
- Issuance date: December 27, 2005
- Interest rate: 1.25%
- Interest payment dates: June 27 and December 27
- Record dates: 15 calendar days prior to interest payment date
- Basket components and component ratios: S&P 500<sup>®</sup> Index (0.3564); S&P MidCap 400 Index (0.1079); Russell 2000<sup>®</sup> Index (0.1030); Dow Jones EURO STOXX 50<sup>SM</sup> Index (0.0236)<sup>1</sup>; and iShares<sup>®</sup> Lehman Aggregate Bond Fund (2.9880)<sup>2</sup>
- Total Interest Percentage: 6.25%
- Annual Valuation Dates: December 21 of each year, beginning December 21, 2006 and ending December 21, 2010

<sup>1</sup> In the case of the Dow Jones EURO STOXX 50<sup>SM</sup> Index, its closing level will be multiplied by its component ratio and the U.S. dollar/euro exchange rate at 11:00 a.m., New York time.

<sup>2</sup> The component ratio for the iShares<sup>®</sup> Lehman Aggregate Bond Fund is subject to adjustment, based on the amount of dividends paid by the fund, as described below. Upon each dividend payment by the fund, its component ratio will be adjusted by multiplying the then applicable component ratio by the dividend adjustment factor. The dividend adjustment factor is equal to (1) 1 plus (2) a fraction, the numerator of which is the actual dividend and the denominator of which is equal to (a) the closing level of the fund on the trading day prior to the ex-dividend date, minus (b) the actual dividend.

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### ***Basket CYCLES<sup>SM</sup>, due December 28, 2011 (Series K)***

• Principal amount outstanding:	\$9,100,000
• Issuance date:	December 28, 2005
• Interest rate:	1.50%
• Interest payment dates:	June 28 and December 28
• Record dates:	15 calendar days prior to interest payment date
• Basket components and component ratios:	Abbott Laboratories (0.98184); Amgen Inc. (0.49328); Baxter International Inc. (1.05208); Becton, Dickinson and Company (0.65952); Biogen Idec Inc. (0.87970); Bristol-Myers Squibb Company (1.74902); Cardinal Health, Inc. (0.58326); Caremark Rx, Inc. (0.76805); CIGNA Corporation (0.35320); Coventry Health Care, Inc. (0.69324); Eli Lilly and Company (0.70028); Forest Laboratories, Inc. (0.95717); Genzyme Corporation (0.54252); Gilead Sciences, Inc. (0.72202); HCA Inc. (0.77146); McKesson Corporation (0.76249); Medco Health Solutions, Inc. (0.71327); Medtronic, Inc. (0.69228); Merck & Co., Inc. (1.24961); Pfizer Inc. (1.66251); Quest Diagnostics Incorporated (0.76321); Schering-Plough Corporation (1.91571); Stryker Corporation (0.86207); Wyeth (0.85525); and Zimmer Holdings (0.57496)
• Total Interest Percentage:	9.00%
• Annual Valuation Dates:	December 22 of each year, beginning December 22, 2006 and ending December 22, 2011

### **Company Subordinated Securities**

*Subordination.* The Company Subordinated Securities are subordinated in right of payment to all of our “senior indebtedness.” The Company Subordinated Indentures define “senior indebtedness” as any indebtedness for money borrowed (and in the case of the 1995 and 1992 Company Subordinated Indentures, specifically 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 respective 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 Company Subordinated Securities issued under that respective indenture or any other indebtedness that by its terms is subordinate in right of payment to any of our other indebtedness.

Under each Company Subordinated Indenture, if there is a default or an event of default under any senior indebtedness that would allow acceleration of maturity of the senior indebtedness and that default or event of default has not been remedied, and we and the trustee under that indenture 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 under that indenture receives notice from us, then we will not be able to make payments of principal, any premium, or interest on the Company Subordinated Securities under that indenture or repurchase our Company Subordinated Securities under that indenture.

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Under each Company Subordinated Indenture, if any Company Subordinated Security is declared due and payable before the required date or upon a distribution of our assets to creditors pursuant to a dissolution, winding up, liquidation, or reorganization, any principal, premium, interest, or any other payment will be paid in full to holders of senior indebtedness before any holders of Company Subordinated Securities under that indenture are paid. In addition, if these amounts previously were paid to the holders of Company Subordinated Securities or the trustee of the Company Subordinated Indentures, 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 Company Subordinated Securities 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 the Company Subordinated Securities are paid in full. For purposes of this subrogation, the Company Subordinated Securities will be subrogated ratably with all our other indebtedness that by its terms ranks equally with the Company Subordinated Securities and is entitled to like rights of subrogation.

*Sale or Issuance of Capital Stock of Banks.* The 1989 Company Subordinated Indenture prohibits the issuance, sale, or other disposition of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into, or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, with the following exceptions:

- sales of directors' qualifying shares;
- sales or other dispositions for fair market value, if, after giving effect to the disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary Bank, we would own at least 80% of each class of the capital stock of that Principal Subsidiary Bank;
- sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- any sale by a Principal Subsidiary Bank of additional shares of its capital stock, securities convertible into shares of its capital stock, or options, warrants, or rights to subscribe for or purchase shares of its capital stock, to its stockholders at any price, so long as before that sale we owned, directly or indirectly, securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary Bank as we owned before the sale of additional securities; and
- any issuance of shares of capital stock, or securities convertible into, or options, warrants, or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, to us or our wholly owned subsidiary.

A "Principal Subsidiary Bank" is defined in the 1989 Company Subordinated Indenture as any bank with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary Bank.

*Waiver of Covenants.* Under each Company Subordinated Indenture, the holders of a majority in principal amount of the Company Subordinated Securities of all affected series then outstanding under that Company Subordinated Indenture may waive compliance with some of the covenants or conditions of that Company Subordinated Indenture (including, in the case of the 1989 Company Subordinated Securities, the covenant described above).



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*Modification of the Indenture.* Under each Company Subordinated Indenture, we and the applicable trustee may modify that Company Subordinated Indenture with the consent of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the aggregate principal amount of all series of Company Subordinated Securities affected under that Company Subordinated Indenture 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 security without the consent of each holder affected by the modification. No modification may reduce the percentage of Company Subordinated Securities that is required to consent to modification of a Company Subordinated Indenture without the consent of all holders of the securities outstanding under that Company Subordinated Indenture.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Company Subordinated Securities.

For purposes of determining the required aggregate principal amount of the Company Subordinated Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under any Company Subordinated Indenture, (1) the principal amount of any Company Subordinated Security issued with OID is that amount that would be due and payable at that time upon an event of default, and (2) with respect to 1995 Company Subordinated Securities, the principal amount of a security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of the security.

*Defaults and Rights of Acceleration.* The 1995 and 1992 Company Subordinated Indentures define an event of default only as our bankruptcy under federal bankruptcy laws. The 1989 Company Subordinated Indenture defines an event of default as specified events involving our bankruptcy, insolvency or liquidation. Under each of the Company Subordinated Indentures, if an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the outstanding Company Subordinated Securities under that indenture may declare the principal amount (or, with respect to 1995 Company Subordinated Securities, if the securities were issued with OID, a specified portion of the principal amount) of all of those Company Subordinated Securities to be due and payable immediately. The holders of a majority in principal amount of the Company Subordinated Securities then outstanding under a Company Subordinated Indenture, in some circumstances, may annul the declaration of acceleration and waive past defaults.

Payment of principal of the Company Subordinated 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 Company Subordinated Securities, or if we are over 30 calendar days late on an interest payment on any Company Subordinated Securities, or if we breach any of our other covenants under any Company Subordinated Securities or in a Company Subordinated Indenture that is not cured within 90 calendar days after notice is given, the trustee under the applicable Company Subordinated Indenture can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities, including any interest incurred because of our failure to make that payment and the costs and expenses of collection. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any Company Subordinated Security also may file suit to enforce our obligation to pay principal or interest (or, in the case of the 1995 or 1992 Company Subordinated Securities, any premium), regardless of the actions taken by the trustee.

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The holders of a majority in principal amount of the Company Subordinated Securities then outstanding under a Company Subordinated Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under that Company Subordinated 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 respective Company Subordinated Indentures.

*Paying Agent.* We have designated the principal corporate trust offices of The Bank of New York Mellon Trust Company, N.A. in New York City as the place in the United States where the Company Subordinated Securities may be presented for payment.

### ***Outstanding 1995 Company Subordinated Securities***

The principal terms of certain series of 1995 Company Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series (or, with respect to medium-term notes, in the description of each issue) and is payable on the indicated interest payment dates to the registered holders on the preceding record date. Our outstanding series of 1995 Company Subordinated Securities are subject to increase in certain circumstances, depending on market conditions and the date on which such series originally was issued.

Where we indicate below that some of the 1995 Company Subordinated Securities may be redeemed “for tax reasons,” we mean that we may redeem 100% of the principal amount plus accrued interest up to the redemption date, in whole but not in part, at any time upon not less than 30 calendar nor more than 60 calendar days’ notice, if we have or will become obligated to pay “additional amounts” as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of those laws or regulations, on or after the date we agreed to issue the securities. An obligation to pay additional amounts would mean our obligation to pay to the beneficial owner of any security that is a non-United States person an additional amount in order to ensure that every net payment on the security will be not less, due to payment of U.S. withholding tax, than the amount then due and payable.

#### ***4<sup>3</sup>/<sub>4</sub>% fixed/floating rate callable subordinated notes, due 2019***

- Principal amount of series: €1,000,000,000
- Interest rate: (1) 4<sup>3</sup>/<sub>4</sub>% per annum through May 5, 2014, and (2) 3-month EURIBOR reset quarterly plus a spread equal to 1.46% from May 6, 2014 to the maturity date May 6, 2019
- Maturity date: (1) May 6 during fixed rate period, and (2) February 6, May 6, August 6 and November 6 during floating rate period
- Interest payment dates: (1) April 30 during fixed rate period, and (2) January 31, April 30, July 31 and October 31 during floating rate period
- Record dates: May 6, 2004
- Issuance date: May 6, 2004
- Redemption: May be redeemed by us in whole on May 6, 2014 at 100% of the principal amount plus accrued and unpaid interest; may also be redeemed for tax purposes
- Listing: Luxembourg Stock Exchange
- Calculation agent: The Bank of New York Mellon

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### **5 1/4% subordinated notes, due 2015**

• Principal amount of series:	\$700,000,000
• Maturity date:	December 1, 2015
• Interest payment dates:	June 1 and December 1
• Record dates:	May 15 and November 15
• Issuance date:	November 18, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### **4 3/4% subordinated notes, due 2013**

• Principal amount of series:	\$500,000,000
• Maturity date:	August 15, 2013
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	July 22, 2003
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### **7.40% subordinated notes, due 2011**

• Principal amount of series:	\$3,000,000,000
• Maturity date:	January 15, 2011
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	January 23, 2001
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### **7.80% subordinated notes, due 2010**

• Initial principal amount of series:	\$1,000,000,000
• Additional principal amount of series issued May 30, 2000:	\$900,000,000
• Aggregate principal amount of series currently outstanding:	\$1,900,000,000
• Maturity date:	February 15, 2010
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	February 14, 2000
• Redemption:	For tax reasons
• Listing:	Luxembourg Stock Exchange

### **6.60% subordinated notes, due 2010**

• Principal amount of series:	\$300,000,000
• Maturity date:	May 15, 2010
• Interest payment dates:	May 15 and November 15
• Record dates:	April 30 and October 31
• Issuance date:	May 4, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

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### **6.80% subordinated notes, due 2028**

• Principal amount of series:	\$400,000,000
• Maturity date:	March 15, 2028
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	March 23, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **7.80% subordinated notes, due 2016**

• Principal amount of series:	\$450,000,000
• Maturity date:	September 15, 2016
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 24, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **7<sup>1</sup>/<sub>4</sub>% subordinated notes, due 2025**

• Principal amount of series:	\$450,000,000
• Maturity date:	October 15, 2025
• Interest payment dates:	April 15 and October 15
• Record dates:	March 31 and September 30
• Issuance date:	October 23, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **7<sup>3</sup>/<sub>4</sub>% subordinated notes, due 2015**

• Principal amount of series:	\$350,000,000
• Maturity date:	August 15, 2015
• Interest payment dates:	February 15 and August 15
• Record dates:	January 31 and July 31
• Issuance date:	September 5, 1995
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### ***Subordinated Medium-Term Notes, Series F***

As of the date of this prospectus, \$50.0 million aggregate principal amount of our Subordinated Medium-Term Notes, Series F is issued and outstanding under the 1995 Company Subordinated Indenture. These notes were issued on March 7, 1997, and mature on March 7, 2037. These notes bear interest at a rate of 6.975% per annum and are repayable at the holder's option on March 7, 2007 or March 7, 2017 at 100% of their principal amount plus accrued interest. The notes are not redeemable by us at our option prior to maturity. The notes are not listed on any securities exchange.

### ***Outstanding 1992 Company Subordinated Securities***

As of the date of this prospectus, \$100.0 million aggregate principal amount of our Subordinated Medium-Term Notes, Series B is issued and outstanding under the 1992 Company Subordinated Indenture. These notes were issued on November 17, 1994, and mature on November 15, 2024. These notes bear interest at a rate of 8.570% and are repayable at the holder's option on November 15, 2004 at 100% of their principal amount plus accrued interest. The notes are not redeemable by us at our option prior to maturity. The notes are not listed on any securities exchange.

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### ***Outstanding 1989 Company Subordinated Securities***

The principal terms of each series of 1989 Company Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

#### ***10.20% subordinated notes, due 2015***

• Principal amount of series:	\$200,000,000
• Maturity date:	July 15, 2015
• Interest payment dates:	January 15 and July 15
• Record dates:	December 31 and June 30
• Issuance date:	July 31, 1990
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

#### ***9<sup>3</sup>/<sub>8</sub>% subordinated notes, due 2009***

• Principal amount of series:	\$400,000,000
• Maturity date:	September 15, 2009
• Interest payment dates:	March 15 and September 15
• Record dates:	February 28/29 and August 31
• Issuance date:	September 27, 1989
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **Concerning the Trustees**

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York Mellon Trust Company, N.A. and its affiliated entities in the ordinary course of business. The Bank of New York Mellon Trust Company, N.A. also serves as trustee for series of our outstanding indebtedness under the FleetBoston Subordinated Indenture and the BankAmerica Subordinated Indenture described below and for certain series of our outstanding indebtedness under other indentures not described in this prospectus.

## **COUNTRYWIDE DEBT SECURITIES**

Following the Countrywide acquisition, on November 7, 2008, we assumed the obligations of Countrywide and CHL with respect to the senior debt securities described below (the “Countrywide Senior Securities”) and the obligations of Countrywide with respect to the subordinated debt securities described below (the “Countrywide Subordinated Securities,” and together with the Countrywide Senior Securities, the “Countrywide Debt Securities”). The Countrywide Debt Securities were issued under the indentures referred to in the following paragraphs (the “Countrywide Indentures”). The following summary of the provisions of the Countrywide Debt Securities and the Countrywide Indentures is not complete and is qualified in its entirety by the provisions of the applicable Countrywide Indenture. These Countrywide Indentures are exhibits to the registration statement of which this prospectus is a part and are incorporated herein by reference.

The Countrywide Senior Securities include (1) senior notes originally issued by Countrywide and guaranteed by CHL (the “CFC Senior Notes”), and (2) senior notes originally issued by CHL and guaranteed by Countrywide (the “CHL Senior Notes”). The CFC Senior Notes were issued under an Indenture dated February 1, 2005 (as supplemented, the “CFC Senior Indenture”)

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among Countrywide, CHL, and The Bank of New York Mellon (formerly The Bank of New York), as trustee. The CHL Senior Notes were issued under two separate indentures. We refer to the CHL Senior Notes issued under the Indenture dated January 1, 1992 (as supplemented, the “1992 CHL Senior Indenture”) among CHL, Countrywide, and The Bank of New York Mellon (formerly The Bank of New York), as trustee, as the “1992 CHL Senior Notes.” We refer to the CHL Senior Notes issued under the Indenture dated December 1, 2001 (as supplemented, the “2001 CHL Senior Indenture,” and together with the 1992 CHL Senior Indenture and the CFC Senior Indenture, the “Countrywide Senior Indentures”) among CHL, Countrywide, and The Bank of New York Mellon (formerly The Bank of New York), as trustee, as the “2001 CHL Senior Notes.”

The Countrywide Subordinated Securities were issued under an Indenture dated May 16, 2006 (as supplemented, the “Countrywide Subordinated Indenture”) between Countrywide and The Bank of New York Mellon (formerly The Bank of New York), as trustee.

### **Countrywide Senior Securities**

We describe below certain provisions of the Countrywide Senior Indentures as they apply to the series of Countrywide Senior Securities outstanding.

*Modification of the Indenture.* Under each Countrywide Senior Indenture, we and the applicable trustee may modify that Countrywide Senior Indenture with the consent of the holders of at least a majority in principal amount of the outstanding securities of each series under that indenture affected by the modification. However, without the consent of the holder of each outstanding Countrywide Senior Security affected, no modification may:

- change the stated maturity of (except as permitted in connection with a Countrywide Senior Security that by its terms provides for the optional extension of the maturity date), the principal of, or any installment of interest on, any Countrywide Senior Security, or reduce the principal amount of, interest rate on (except as permitted in connection with a Countrywide Senior Security that by its terms provides that the interest may be reset), or any premium payable upon redemption or repayment of, any Countrywide Senior Security, or reduce the amount of any Countrywide Senior Security issued with OID that would be due and payable upon acceleration of maturity, or adversely affect any right of repayment at the option of a holder of any Countrywide Senior Security, or reduce the amount of, or postpone the date fixed for, any payment under any sinking fund or similar provision, or change any place of payment or the currency in which any Countrywide Senior Security or interest on that security is payable, or change or eliminate the rights of a holder to receive payments in U.S. dollars with respect to any Countrywide Senior Security denominated in a foreign currency, or impair the right to institute suit for the enforcement of any payment on or after the maturity date, redemption date, or repayment date, as applicable; or
- reduce the percentage in aggregate principal amount of outstanding securities of any series that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, that Countrywide Senior Indenture; or
- modify in a manner adverse to the holders the provisions of that Countrywide Senior Indenture with respect to modification of the indenture or waiver of past defaults.

In addition, we and the applicable trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Countrywide Senior Securities under each respective Countrywide Senior Indenture.

For purposes of determining the required aggregate principal amount of the Countrywide Senior Securities outstanding at any time in connection with any request, demand, authorization,

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direction, notice, consent or waiver under a Countrywide Senior Indenture, Countrywide Senior Securities owned by us or any affiliate of ours shall not be deemed to be outstanding for purposes of such determination.

*Defaults and Rights of Acceleration.* The Countrywide Senior Indentures define an “event of default” with respect to a series of Countrywide Senior Securities as any one of the following events:

- a failure to pay principal or any premium when due on any Countrywide Senior Security of that series; or
- a failure to pay interest on any Countrywide Senior Securities of that series, within 30 calendar days after the interest becomes due; or
- a failure to deposit any sinking fund payment when due with respect to any Countrywide Senior Security of that series; or
- our default in the performance or breach of any other covenant or warranty contained in that Countrywide Senior Indenture or the Countrywide Senior Securities of that series that is not cured within 60 days after written notice to us by the applicable trustee, or to us and the applicable trustee by the holders of at least 25% in aggregate principal amount of the Countrywide Senior Securities of the series then outstanding; or
- our default, or the default by a subsidiary, resulting in acceleration of the maturity of any of our other indebtedness for borrowed money in an amount exceeding \$100,000,000 (\$10,000,000 in the case of the CHL 1992 Indenture) and that acceleration is not rescinded or annulled within 10 days after written notice to us by the applicable trustee, or to us and the applicable trustee by the holders of at least 25% in principal amount of the Countrywide Senior Securities of that series; or
- specified events involving our bankruptcy, insolvency or liquidation; or
- any other event of default provided with respect to that series of Countrywide Senior Securities.

Under each Countrywide Senior Indenture, if an event of default with respect to an outstanding series of Countrywide Senior Securities occurs and is continuing, either the applicable trustee or the holders of at least 25% in aggregate principal amount of the outstanding Countrywide Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all Countrywide Senior Securities of that series to be due and payable immediately. The holders of a majority in aggregate principal amount of the outstanding Countrywide Senior Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

*Collection of Indebtedness.* If we fail to pay the principal of or any premium on any Countrywide Senior Securities, or if we are over 30 days late on an interest payment on any Countrywide Senior Securities, the trustee under the applicable Countrywide Senior Indenture can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities, including interest on the overdue amounts, if legally enforceable, and the costs and expenses of collection. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any Countrywide Senior Securities also may file suit to enforce our obligation to pay principal, any premium, or interest due on that security regardless of the actions taken by the trustee.

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Under each Countrywide Senior Indenture, the trustee under that indenture, subject to its duty to act with the required standard of care during default under any series of Countrywide Senior Securities, is entitled to be indemnified by the holders of the Countrywide Senior Securities of that series before exercising any right or power under that Countrywide Senior Indenture at the request of the holders of Countrywide Senior Securities of that series. Each of the Countrywide Senior Indentures provides that no holders of Countrywide Senior Securities of any series may institute any proceedings, judicial or otherwise, to enforce a Countrywide Senior Indenture unless the trustee under that indenture fails to act for 60 days after it receives a written request to enforce the Countrywide Senior Indenture by the holders of at least 25% in aggregate principal amount of the outstanding Countrywide Senior Securities of that series and an offer of reasonable indemnity. However, this provision does not prevent the holder of any Countrywide Senior Security from enforcing payment of the principal of, and any premium and interest on, that security when due.

The holders of a majority in principal amount of the Countrywide Senior Securities of any series then outstanding under a Countrywide Senior Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under that Countrywide Senior Indenture with respect to that series. However, the trustee may refuse to follow any direction that it determines would be illegal or would conflict with that Countrywide Senior Indenture or involve it in personal liability or that would unjustly prejudice the holders of the Countrywide Senior Securities of that series not joining the proceeding.

The Countrywide Senior Indentures provide that the trustee under the applicable indenture will, within 90 days after a default occurs that affects the outstanding Countrywide Senior Securities of any series, give to the holders of those Countrywide Senior Securities notice of that default, unless that default has been cured or waived. Except in the case of a default in the payment of principal of, or any premium or interest on, any Countrywide Senior Securities or payment of any sinking fund installment, the trustee will be protected in the withholding of that notice if it determines in good faith that the withholding of that notice is in the best interests of the holders of the Countrywide Senior Securities of that series.

We are required periodically to file with the applicable trustee a certificate as to the absence of certain defaults under any terms of the respective Countrywide Senior Indentures.

*Paying Agent.* The principal corporate trust offices of The Bank of New York Mellon in New York City have been designated as the place in the United States where the Countrywide Senior Securities that are denominated in U.S. dollars may be presented for payment. The office of BNY Trust Company of Canada in Toronto has been designated as the place where the Countrywide Senior Securities that are denominated in Canadian dollars may be presented for payment. Payments of principal and interest on Countrywide Senior Securities denominated in Canadian dollars normally will be made in Canadian dollars, unless the Canadian dollar is not available to us due to circumstances beyond our control, in which case we may make the payment in U.S. dollars using an exchange rate determined by the exchange rate agent.

### ***Outstanding CFC Senior Notes***

As of the date of this prospectus, two series of CFC Senior Medium-Term Notes are outstanding under the CFC Senior Indenture, including various tranches of fixed-rate notes and floating-rate notes. Of the CFC Senior Medium-Term Notes described in the table below, as of the date of this prospectus, \$1.2 billion aggregate principal amount of the CFC Senior Medium-Term Notes, Series A and \$4.3 billion aggregate principal amount (U.S. dollar equivalent) of the CFC Senior Medium-Term Notes, Series B are outstanding under the CFC Senior Indenture. None of the CFC Senior Medium-Term Notes are listed on any securities exchange.



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**Fixed Rate Notes**

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS <sup>1</sup>
May 11, 2005	\$926,000 Series A	May 11, 2015	5.000%	Redeemable by us in whole or in part on 05/11/07 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
May 11, 2005	\$1,205,000 Series A	May 11, 2020	5.250%	Redeemable by us in whole or in part on 5/11/08 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
May 27, 2005	\$17,435,000 Series A	May 27, 2020	5.250%	Redeemable by us in whole or in part on 5/27/08 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
June 13, 2005	\$500,000,000 Series A	June 15, 2010	4.500%	None
June 24, 2005	\$17,874,000 Series A	June 24, 2015	4.125% until June 24, 2007, and 5.750% thereafter	Redeemable by us in whole or in part on 06/24/07 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
July 28, 2005	\$6,158,000 Series A	July 28, 2015	5.000% from July 28, 2007 to July 28, 2009; 6.000% from July 28, 2009 to July 28, 2011; 6.500% from July 28, 2011 to July 28, 2013; and 7.500 % thereafter	Redeemable by us in whole or in part on 07/28/07 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
August 25, 2005	\$5,000,000 Series A	August 25, 2020	6.030%	Redeemable by us in whole or in part on 11/25/05 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
August 26, 2005	\$9,333,000 Series A	August 26, 2020	4.600% until August 26, 2008; 6.000% thereafter	Redeemable by us in whole or in part on 08/26/08 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
November 14, 2005	\$42,409,000 Series A	November 14, 2035	6.000%	Redeemable by us in whole or in part on 11/14/10 and on quarterly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
November 22, 2005	\$27,084,000 Series A	November 22, 2030	6.000%	Redeemable by us in whole or in part on 11/22/10 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option

<sup>1</sup> If "estate option" is indicated, upon the death of the holder of the applicable note, the holder's estate may require us to repay the note prior to the maturity date of the note.

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ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS <sup>1</sup>
December 15, 2005	\$32,179,000 Series A	December 14, 2035	6.000%	Redeemable by us in whole or in part on 12/14/10 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
January 24, 2006	\$11,161,000 Series A	January 24, 2031	5.750%	Redeemable by us in whole or in part on 01/24/11 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
January 27, 2006	\$9,071,000 Series A	January 27, 2031	5.800%	Redeemable by us in whole or in part on 01/27/11 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
February 8, 2006	\$50,529,000 Series A	February 8, 2036	6.000%	Redeemable by us in whole or in part on 02/08/11 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
March 16, 2006	\$47,099,000 Series B	March 16, 2026	6.000%	Redeemable by us in whole or in part on 03/16/10 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
March 23, 2006	\$4,001,000 Series B	March 23, 2021	6.000%	Redeemable by us in whole or in part on 03/23/09 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
April 6, 2006	\$973,000 Series B	April 6, 2021	6.000%	Redeemable by us in whole or in part on 04/06/09 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
April 13, 2006	\$4,389,000 Series B	April 13, 2021	6.000%	Redeemable by us in whole or in part on 04/13/09 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
April 26, 2006	\$1,205,000 Series B	April 15, 2009	5.250%	Estate option
April 26, 2006	\$1,436,000 Series B	April 15, 2011	5.500%	Estate option
April 26, 2006	\$4,291,000 Series B	April 26, 2021	6.125%	Redeemable by us in whole or in part on 04/26/09 and on quarterly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option

<sup>1</sup> If "estate option" is indicated, upon the death of the holder of the applicable note, the holder's estate may require us to repay the note prior to the maturity date of the note.

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ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS <sup>1</sup>
April 28, 2006	\$14,908,000 Series B	April 28, 2036	6.300%	Redeemable by us in whole or in part on 04/28/11 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
May 5, 2006	\$698,000 Series B	May 15, 2009	5.250%	Estate option
May 19, 2006	\$585,000 Series B	May 15, 2009	5.375%	Estate option
May 26, 2006	\$1,855,000 Series B	May 15, 2009	5.500%	Estate option
June 1, 2006	CAD275,000,000 Series B	June 1, 2009	4.690%	None
June 2, 2006	\$495,000 Series B	May 15, 2009	5.375%	Estate option
June 9, 2006	\$284,000 Series B	June 15, 2009	5.375%	Estate option
June 16, 2006	\$318,000 Series B	June 15, 2009	5.400%	Estate option
June 23, 2006	\$160,000 Series B	June 15, 2009	5.400%	Estate option
July 7, 2006	\$1,397,000 Series B	July 15, 2009	5.750%	Estate option
July 14, 2006	\$195,000 Series B	July 15, 2009	5.625%	Estate option
July 21, 2006	\$1,603,000 Series B	July 15, 2009	5.650%	Estate option
July 28, 2006	\$1,992,000 Series B	July 15, 2009	5.600%	Estate option
August 4, 2006	\$2,482,000 Series B	August 17, 2009	5.500%	Estate option
August 11, 2006	\$1,616,000 Series B	August 17, 2009	5.400%	Estate option
August 18, 2006	\$673,000 Series B	August 17, 2009	5.300%	Estate option
August 25, 2006	\$5,443,000 Series B	August 17, 2009	5.400%	Estate option
September 8, 2006	\$2,240,000 Series B	September 15, 2009	5.250%	Estate option
September 15, 2006	\$574,000 Series B	September 15, 2009	5.150%	Estate option
September 22, 2006	\$1,675,000 Series B	September 15, 2009	5.200%	Estate option
September 29, 2006	\$503,000 Series B	September 15, 2009	5.250%	Estate option
October 6, 2006	\$2,115,000 Series B	October 15, 2009	5.000%	Estate option
October 13, 2006	\$1,015,000 Series B	October 15, 2009	5.000%	Estate option
October 20, 2006	\$1,715,000 Series B	October 15, 2009	5.150%	Estate option
October 27, 2006	\$3,293,000 Series B	October 15, 2009	5.200%	Estate option
November 3, 2006	\$3,966,000 Series B	November 16, 2009	5.250%	Estate option
November 10, 2006	\$2,034,000 Series B	November 16, 2009	5.050%	Estate option
November 17, 2006	\$3,497,000 Series B	November 16, 2009	5.150%	Estate option
November 24, 2006	\$2,440,000 Series B	November 16, 2009	5.000%	Estate option
December 8, 2006	\$8,133,000 Series B	December 15, 2009	5.000%	Estate option
December 15, 2006	\$897,000 Series B	December 15, 2009	4.800%	Estate option
December 22, 2006	\$819,000 Series B	December 15, 2009	4.875%	Estate option
December 29, 2006	\$3,149,000 Series B	December 15, 2009	5.000%	Estate option
January 5, 2007	\$1,362,000 Series B	January 15, 2010	5.000%	Estate option
January 12, 2007	\$617,000 Series B	January 15, 2010	5.000%	Estate option
January 19, 2007	\$1,056,000 Series B	January 15, 2010	5.000%	Estate option
January 26, 2007	\$1,340,000 Series B	January 15, 2010	5.125%	Estate option
February 2, 2007	\$1,762,000 Series B	February 15, 2010	5.150%	Estate option
February 16, 2007	\$607,000 Series B	February 16, 2010	5.100%	Estate option
February 23, 2007	\$1,167,000 Series B	February 16, 2010	5.150%	Estate option
March 2, 2007	\$195,000 Series B	March 16, 2009	5.000%	Estate option
March 9, 2007	\$435,000 Series B	March 16, 2009	5.000%	Estate option
March 16, 2007	\$702,000 Series B	March 16, 2009	5.000%	Estate option
March 23, 2007	\$227,000 Series B	March 16, 2009	5.000%	Estate option
March 30, 2007	\$381,000 Series B	March 15, 2010	5.000%	Estate option
April 5, 2007	\$158,000 Series B	April 15, 2010	4.900%	Estate option
April 13, 2007	\$370,000 Series B	April 15, 2010	5.000%	Estate option
April 20, 2007	\$403,000 Series B	April 15, 2010	5.100%	Estate option
April 27, 2007	\$381,000 Series B	April 15, 2010	5.100%	Estate option
May 4, 2007	\$286,000 Series B	May 17, 2010	5.000%	Estate option
May 11, 2007	\$136,000 Series B	May 17, 2010	5.000%	Estate option
May 18, 2007	\$915,000 Series B	May 17, 2010	5.050%	Estate option
May 25, 2007	\$739,000 Series B	May 17, 2010	5.100%	Estate option
June 1, 2007	\$171,000 Series B	June 15, 2010	5.150%	Estate option

<sup>1</sup> If "estate option" is indicated, upon the death of the holder of the applicable note, the holder's estate may require us to repay the note prior to the maturity date of the note.

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ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS <sup>1</sup>
June 7, 2007	\$2,000,000,000 Series B	June 7, 2012	5.800%	Repayable at the holder's option upon the occurrence of a "Change of Control Triggering Event" <sup>2</sup>
June 8, 2007	\$644,000 Series B	June 15, 2010	5.250%	Estate option
June 15, 2007	\$301,000 Series B	June 15, 2010	5.350%	Estate option
June 22, 2007	\$2,085,000 Series B	June 15, 2010	5.450%	Estate option
June 29, 2007	\$1,690,000 Series B	June 15, 2010	5.500%	Estate option
July 6, 2007	\$1,377,000 Series B	July 15, 2010	5.400%	Estate option
July 13, 2007	\$212,000 Series B	July 15, 2010	5.350%	Estate option
July 20, 2007	\$2,911,000 Series B	July 15, 2010	5.500%	Estate option
July 27, 2007	\$2,272,000 Series B	July 15, 2010	5.450%	Estate option
August 3, 2007	\$290,000 Series B	August 16, 2010	5.350%	Estate option
August 10, 2007	\$40,000 Series B	August 16, 2010	5.300%	Estate option

<sup>1</sup> If "estate option" is indicated, upon the death of the holder of the applicable note, the holder's estate may require us to repay the note prior to the maturity date of the note.

<sup>2</sup> If a "Change of Control Triggering Event" occurs, the holders have the right to require us to repurchase all or any part of the notes for payment in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any. A "Change of Control Triggering Event" means the occurrence of both a "Change of Control" and a "Below Investment Grade Rating Event." A "Change of Control" means the occurrence of any of the following: (1) a person or group becomes the beneficial owner of shares of our common stock representing more than 50% of the voting power of our common stock entitled to vote in the election of directors; or (2) the replacement of a majority of our board of directors over any two-year period that was not approved by at least a majority of the board of directors then in office; or (3) a consolidation, merger or binding share exchange, or any transfer or sale of all or substantially all of our assets, with certain limited exceptions. A "Below Investment Grade Rating" means that within the 60-day period following the occurrence of the Change of Control, the notes are rated below Investment Grade Rating by the ratings agencies, and the agencies making the reduction announce or publicly confirm or inform the trustee in writing (at the trustee's or our request) that the reduction was the result, in whole or in substantial part, of the applicable Change of Control event.

### Floating Rate Notes

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
December 19, 2005	\$500,000,000 Series A	December 19, 2008	LIBOR plus 27.0 bps; reset quarterly	None
March 24, 2006	\$800,000,000 Series B	March 24, 2009	LIBOR plus 22 bps; reset quarterly	None
December 18, 2006	\$600,000,000 Series B	January 5, 2009	LIBOR plus 14 bps; reset quarterly	None
June 7, 2007	\$500,000,000 Series B	May 7, 2012	LIBOR plus 44 bps; reset quarterly	Repayable at the holder's option upon the occurrence of a "Change of Control Triggering Event" <sup>1</sup>

<sup>1</sup> If a "Change of Control Triggering Event" occurs, the holders have the right to require us to repurchase all or any part of the notes for payment in cash equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any. A "Change of Control Triggering Event" means the occurrence of both a "Change of Control" and a "Below Investment Grade Rating Event." A "Change of Control" means the occurrence of any of the following: (1) a person or group becomes the beneficial owner of shares of our common stock representing more than 50% of the voting power of our common stock entitled to vote in the election of directors; or (2) the replacement of a majority of our board of directors over any two-year period that was not approved by at least a majority of the board of directors then in office; or (3) a consolidation, merger or binding share exchange, or any transfer or sale of all or substantially all of our assets, with certain limited exceptions. A "Below Investment Grade Rating" means that within the 60-day period following the occurrence of the Change of Control, the notes are rated below Investment Grade Rating by the ratings agencies, and the agencies making the reduction announce or publicly confirm or inform the trustee in writing (at the trustee's or our request) that the reduction was the result, in whole or in substantial part, of the applicable Change of Control event.

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**Outstanding 1992 CHL Senior Notes**

As of the date of this prospectus, two series of 1992 CHL Senior Medium-Term Notes are outstanding under the 1992 CHL Senior Indenture. Of the 1992 CHL Senior Medium-Term Notes described below, the following aggregate principal amounts of the two series are outstanding as of the date of this prospectus: (1) \$30.0 million aggregate principal amount of the 1992 CHL Senior Medium-Term Notes, Series F and (2) \$600.0 million aggregate principal amount of the 1992 CHL Senior Medium-Term Notes, Series H. None of the 1992 CHL Senior Medium-Term Notes are listed on any securities exchange.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS
April 17, 1998	\$15,000,000 Series F	April 16, 2010	6.664%	None
April 17, 1998	\$15,000,000 Series F	April 17, 2013	6.730%	None
April 13, 1999	\$600,000,000 Series H	April 15, 2009	6.250%	None

**Outstanding 2001 CHL Senior Notes**

As of the date of this prospectus, three series of 2001 CHL Senior Medium-Term Notes are outstanding under the 2001 CHL Senior Indenture. Of the 2001 CHL Senior Medium-Term Notes described below, the following aggregate principal amounts of the three series are outstanding as of the date of this prospectus: (1) \$777.6 million aggregate principal amount of the 2001 CHL Senior Medium-Term Notes, Series K; (2) \$1.37 billion aggregate principal amount of the 2001 CHL Senior Medium-Term Notes, Series L; and (3) \$1.30 billion aggregate principal amount of the 2001 CHL Senior Medium-Term Notes, Series M. None of the 2001 CHL Senior Medium-Term Notes are listed on any securities exchange.

ORIGINAL ISSUANCE DATE	PRINCIPAL AMOUNT OUTSTANDING AND SERIES	MATURITY DATE	INTEREST RATE	REDEMPTION/ REPAYMENT TERMS <sup>1</sup>
July 22, 2002	\$749,733,000 Series K	July 15, 2009	5.625%	None
January 24, 2003	\$23,451,000 Series K	January 24, 2018	6.000%	Redeemable by us in whole or in part on or after 01/24/06, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
January 24, 2003	\$4,426,000 Series K	January 24, 2018	5.900%	Redeemable by us in whole or in part on or after 01/24/06, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
May 16, 2003	\$9,775,000 Series L	May 16, 2013	5.000%	Redeemable by us in whole or in part on 05/16/06 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
May 16, 2003	\$4,789,000 Series L	May 16, 2018	5.500%	Redeemable by us in whole or in part on 05/16/06 and on monthly redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option

<sup>1</sup> If "estate option" is indicated, upon the death of the holder of the applicable note, the holder's estate may require us to repay the note prior to the maturity date.

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<u>ORIGINAL ISSUANCE DATE</u>	<u>PRINCIPAL AMOUNT OUTSTANDING AND SERIES</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>	<u>REDEMPTION/ REPAYMENT TERMS<sup>1</sup></u>
May 16, 2003	\$9,625,000 Series L	May 16, 2023	6.000%	Redeemable by us in whole or in part on 05/16/06 and on semiannual redemption dates thereafter, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
March 22, 2004	\$1,349,994,000 Series L	March 22, 2011	4.000%	None
June 25, 2004	\$11,133,000 Series M	June 25, 2029	6.150%	Redeemable by us in whole or in part on or after 06/25/09, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
July 16, 2004	\$23,113,000 Series M	July 16, 2029	6.200%	Redeemable by us in whole or in part on or after 07/16/09, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
July 23, 2004	\$12,158,000 Series M	July 23, 2029	6.000%	Redeemable by us in whole or in part on or after 07/23/09, at 100.00% of the principal amount plus accrued but unpaid interest; estate option
September 16, 2004	\$1,250,000,000 Series M	September 15, 2009	4.125%	None

<sup>1</sup> If "estate option" is indicated, upon the death of the holder of the applicable note, the holder's estate may require us to repay the note prior to the maturity date.

### **Countrywide Subordinated Securities**

We describe below certain provisions of the Countrywide Subordinated Indenture as they apply to the series of Countrywide Subordinated Securities outstanding.

*Subordination.* The Countrywide Subordinated Securities are subordinated in right of payment to all of our "senior indebtedness." The Countrywide Subordinated Indenture defines "senior indebtedness" as any indebtedness for money borrowed and indebtedness evidenced by securities, debentures, bonds, or other similar instruments; capital lease obligations; obligations issued or assumed as the deferred purchase price of property, conditional sale obligations and obligations under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business); obligations for reimbursements on any letter of credit, banker's acceptance, security purchase facility, repurchase agreement or similar arrangement; obligations to make payment or delivery pursuant to the terms of financial instruments such as securities contracts and foreign currency exchange contracts, derivative instruments such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts, commodity option contracts or any other hedging arrangement, and any similar credit or other arrangements, transactions or financial instruments; obligations of the type referred to above of other persons (whether on balance sheet or off), the payment of which we are responsible or liable as obligor, guarantor, or otherwise, or for which we provide direct credit support or substitutes; and all obligations of the type referred to above of other persons secured by any lien on any property or asset of ours (whether or not such obligation is assumed by us), other than indebtedness that by its terms is subordinate to or ranks pari passu with the Countrywide Subordinated Securities, including our indebtedness represented by the 8.05% Junior Subordinated Debentures due June 15, 2027, Series A, the 6.75% Junior

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Subordinated Deferrable Interest Debentures due April 1, 2033, and the 7% Junior Subordinated Deferrable Interest Debentures due November 1, 2036, originally issued by Countrywide or CHL.

Under the Countrywide Subordinated Indenture, if there is a default in the payment of principal of, any premium or interest on, or otherwise in respect of any senior indebtedness, or if there is an “event of default” with respect to any such senior indebtedness that would allow the acceleration of the maturity of that senior indebtedness (including any event of default that would occur upon payments with respect to the Countrywide Subordinated Securities), we will not be able to make payments of principal, any premium, or interest on the Countrywide Subordinated Securities or redeem, retire, repurchase, or otherwise acquire the Countrywide Subordinated Securities. In addition, upon the occurrence of certain events involving our bankruptcy, insolvency, or liquidation, or any assignment by us for the benefit of our creditors or any marshalling of our assets, we may not make any payment or other distribution with respect to the Countrywide Subordinated Securities until the senior indebtedness is paid in full.

In the event the maturity of the Countrywide Subordinated Securities is accelerated, the holders of all senior indebtedness outstanding at the time of the acceleration will first be entitled to receive payment in full of all amounts due in respect of that senior indebtedness before the holders of the Countrywide Subordinated Securities will be entitled to receive or retain any payment related to the Countrywide Subordinated Securities. In addition, if these amounts previously were paid to the holders of the Countrywide Subordinated Securities or to the trustee under the Countrywide Subordinated Indenture, notwithstanding the limitations described above, the holders of senior indebtedness will have first rights to the amounts previously paid.

Subject to the payment in full of all of our senior indebtedness, the holders of the Countrywide Subordinated Securities 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 the Countrywide Subordinated Securities are paid in full.

*Modification of the Indenture.* We and the trustee may modify the Countrywide Subordinated Indenture with the consent of at least a majority in aggregate principal amount of the outstanding securities of each series affected by the modification. However, without the consent of the holder of each outstanding Countrywide Subordinated Security affected, no modification may:

- change the stated maturity of (except as permitted in connection with a provision for the optional extension of the maturity date) the principal of, or any installment of interest on, any Countrywide Subordinated Security, or reduce the principal amount of, interest rate on (except as permitted in connection with any Countrywide Subordinated Security that by its terms provides that interest may be reset), or any premium payable upon redemption or repayment of, any Countrywide Subordinated Security, or reduce the amount of any Countrywide Subordinated Security issued with OID that would be due and payable upon acceleration of maturity, or adversely affect any right of repayment at the option of a holder of any Countrywide Subordinated Security, or reduce the amount of, or postpone the date fixed for, any payment under any sinking fund or similar provision, or change any place of payment or the currency in which any Countrywide Subordinated Security or interest thereon is payable, or change or eliminate the rights of a holder to receive payments in U.S. dollars with respect to any Countrywide Subordinated Security denominated in a foreign currency, or impair the right to institute suit for the enforcement of any payment on or after the maturity date, redemption date, or repayment date, as applicable; or

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- reduce the percentage in aggregate principal amount of outstanding securities of any series that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, the Countrywide Subordinated Indenture; or
- modify in a manner adverse to the holders the provisions relating to the subordination of the Countrywide Subordinated Securities; or
- modify in a manner adverse to the holders the provisions of the Countrywide Subordinated Indenture with respect to modification of the indenture or waiver of past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding Countrywide Subordinated Securities.

For purposes of determining the required aggregate principal amount of the Countrywide Subordinated Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the Countrywide Subordinated Indenture, Countrywide Subordinated Securities owned by us or any affiliate of ours shall not be deemed to be outstanding for purposes of such determination.

*Events of Defaults and Rights of Acceleration.* The Countrywide Subordinated Indenture defines an event of default with respect to a series of Countrywide Subordinated Securities as specified events involving our bankruptcy or liquidation under U.S. federal bankruptcy laws or any other event of default provided with respect to that series of Countrywide Subordinated Securities. If an event of default with respect to a series of Countrywide Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in aggregate principal amount of the outstanding Countrywide Subordinated Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all Countrywide Subordinated Securities of that series to be due and payable immediately. The holders of a majority in aggregate principal amount of the outstanding Countrywide Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the Countrywide Subordinated 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 other covenants in the Countrywide Subordinated Indenture.

*Collection of Indebtedness.* If we fail to pay the principal of, or any premium on, any Countrywide Subordinated Securities when due or we are over 30 days late on an interest payment on any Countrywide Subordinated Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities, including interest on the overdue amounts, if legally enforceable, and the costs and expenses of collection. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings. In addition, the holder of any Countrywide Subordinated Security also may file suit to enforce our obligations to pay principal, any premium, or interest when due on that security regardless of the actions taken by the trustee.

In addition, if a “default” with respect to the Countrywide Subordinated Securities of any series occurs and is continuing, the trustee may proceed to protect and enforce its rights and the rights of holders by appropriate judicial proceedings. The Countrywide Subordinated Indenture defines “default” for these purposes as the following:

- an “event of default” with respect to the Countrywide Subordinated Securities of that series as defined above; or



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- a failure to pay principal or any premium when due on any Countrywide Subordinated Security of that series; or
- a failure to pay interest on any Countrywide Subordinated Securities of that series, within 30 days after the interest becomes due; or
- a failure to deposit any sinking fund payment when due with respect to any Countrywide Subordinated Security of that series; or
- our default in the performance or breach of any other covenant or warranty contained in the Countrywide Subordinated Indenture or the Countrywide Subordinated Securities that is not cured within 60 days after written notice to us by the trustee, or to us and the trustee by the holders of at least 25% in principal amount of the Countrywide Subordinated Securities of the series then outstanding; or
- certain other events involving our bankruptcy, insolvency, or liquidation; or
- any other default provided with respect to that series of Countrywide Subordinated Securities.

Under the Countrywide Subordinated Indenture, the trustee, subject to its duty to act with the required standard of care during default under any series of Countrywide Subordinated Securities, is entitled to be indemnified by the holders of the Countrywide Subordinated Securities of that series before exercising any right or power under the Countrywide Subordinated Indenture at the request of the holders of Countrywide Subordinated Securities of that series. The Countrywide Subordinated Indenture provides that no holder of Countrywide Subordinated Securities of any series may institute any proceedings, judicial or otherwise, to enforce the Countrywide Subordinated Indenture unless the trustee fails to act for 60 days after it receives a written request to enforce the Countrywide Subordinated Indenture by the holders of at least 25% in aggregate principal amount of the outstanding Countrywide Subordinated Securities of that series and an offer of reasonable indemnity. However, this provision does not prevent the holder of any Countrywide Subordinated Security from enforcing payment of the principal of, and any premium and interest on, that security when due.

The holders of a majority in aggregate principal amount of the Countrywide Subordinated Securities of any series then outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee with respect to that series. However, the trustee may refuse to follow any direction that it determines would be illegal or would conflict with the Countrywide Subordinated Indenture or involve it in personal liability or that would unjustly prejudice the holders of the Countrywide Subordinated Securities of that series not joining the proceeding.

The Countrywide Subordinated Indenture provides that the trustee will, within 90 days after a default occurs that affects the outstanding Countrywide Subordinated Securities of any series, give to the holders of those Countrywide Subordinated Securities notice of that default, unless that default has been cured or waived. Except in the case of a default in the payment of principal of, or any premium or interest on, any Countrywide Subordinated Securities or in the payment of any sinking fund installment, the trustee will be protected in the withholding of that notice if it determines in good faith that the withholding of that notice is in the best interests of the holders of the Countrywide Subordinated Securities of that series.

We are required annually to file with the trustee a certificate as to the absence of certain defaults under any terms of the Countrywide Subordinated Indenture.

*Paying Agent.* The principal corporate trust offices of The Bank of New York Mellon in New York City have been designated as the place where the Countrywide Subordinated Securities may be presented for payment.

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### ***Outstanding Countrywide Subordinated Securities***

The principal terms of each series of Countrywide Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

#### ***6 1/4% subordinated notes, due May 2016***

• Principal amount of series:	\$1,000,000,000
• Maturity date:	May 15, 2016
• Interest payment dates:	May 15 and November 15
• Record dates:	May 1 and November 1
• Issuance date:	May 16, 2006
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **Concerning the Trustee**

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York Mellon and its affiliated entities in the ordinary course of business. The Bank of New York Mellon also serves as trustee for certain series of our outstanding indebtedness under other indentures not described in this prospectus.

### **MBNA DEBT SECURITIES**

In connection with our merger with MBNA Corporation (“MBNA”) on January 1, 2006, we assumed the obligations of MBNA with respect to the senior debt securities described below (the “MBNA Senior Securities”). The MBNA Senior Securities were issued under an Indenture dated September 29, 1992 (as supplemented, the “MBNA Senior Indenture”) between MBNA and Deutsche Bank Trust Company Americas, as successor trustee. The following summary of the provisions of the MBNA Senior Securities and the MBNA Senior Indenture is not complete and is qualified in its entirety by the provisions of the MBNA Senior Indenture. This MBNA Senior Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

We describe below certain provisions of the MBNA Senior Indenture as they apply to the series of MBNA Senior Securities outstanding.

*Sale or Issuance of Capital Stock of Banks.* The MBNA Senior Indenture provides that we may not sell, assign, transfer, grant a security interest in, or otherwise dispose of, or permit the issuance of, or permit any Subsidiary, as defined below, to sell, assign, transfer, grant a security interest in, or otherwise dispose of or permit the issuance of, the voting stock, or any securities convertible into or options, warrants, or rights to subscribe for or purchase voting stock, of any Principal Bank, as defined below, or any Subsidiary owning, directly or indirectly, any voting stock of a Principal Bank, with the following exceptions:

- issuances of directors’ qualifying shares;
- sales or other dispositions for fair market value if, after giving effect to the disposition, we own at least 80% of the voting stock of the Principal Bank or other Subsidiary, as applicable;

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- sales or other dispositions in compliance with an order of a court or regulatory authority of competent jurisdiction;
- sales or other dispositions in compliance with a condition imposed by an order of a court or regulatory authority of competent jurisdiction permitting our acquisition of, or in compliance with an undertaking made to a regulatory authority in connection with our acquisition of, any bank or legally permissible entity, if the assets of the entity to be acquired are equal to or greater than 75% of the assets of the Principal Bank or other Subsidiary, as applicable;
- sales or other dispositions to us or any of our wholly owned Subsidiaries; or
- sales or dispositions in connection with the merger of a Principal Bank into another banking institution if after the transaction we own directly or indirectly through a wholly owned Subsidiary, at least 80% of the voting stock of the surviving entity and no event of default as defined below or event which would after notice or the lapse of time or both would constitute an event of default has occurred and is continuing.

The MBNA Senior Indenture defines “Principal Bank” as MBNA America Bank, National Association (currently named FIA Card Services, National Association), or any successor to such bank, and any other subsidiary that is chartered as a banking corporation under federal or state law, the total assets of which equal 25% or more of the consolidated total assets of Bank of America Corporation and its subsidiaries, and it defines “Subsidiary” as any corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by us. As of the date of this prospectus, Bank of America, N.A. is our only other subsidiary that constitutes a Principal Bank.

*Waiver of Covenants.* The holders of 66<sup>2</sup>/<sub>3</sub>% in principal amount of the outstanding MBNA Senior Securities of any series may waive compliance with the covenant described above with respect to that series of securities if the waiver is received before the time for compliance with the covenant.

*Modification of the Indenture.* We and the trustee may modify the MBNA Senior Indenture with the consent of the holders of at least 66<sup>2</sup>/<sub>3</sub>% of the aggregate principal amount of each series of MBNA Senior Securities affected by the modification. However, without the consent of the holder of each outstanding MBNA Senior Security affected, no modification may:

- change the stated maturity of the principal of, or any installment of principal or interest on, or reduce the principal amount of, interest rate on or any redemption premium payable on, any MBNA Senior Security, or reduce the amount of any MBNA Senior Security issued with OID that would be due and payable upon acceleration of maturity, or change any place of payment or the currency in which any principal, premium, or interest is payable, or impair the right to institute suit for the enforcement of any payment on or after the maturity date or redemption date, as applicable; or
- reduce the percentage in principal amount of the outstanding securities of any series that is required to consent to the modification of, or to any waiver of the covenants of or past defaults under, the MBNA Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the MBNA Senior Indenture with respect to modification of the indenture, waiver of covenants, or waiver of past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding MBNA Senior Securities.

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For purposes of determining the aggregate principal amount of MBNA Senior Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the MBNA Senior Indenture, (1) the principal amount of any MBNA Senior Security issued with OID is that amount that would be due and payable at that time upon an event of default, (2) the principal amount of a MBNA Senior Security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of that security, and (3) MBNA Senior Securities owned by us or any affiliate of ours shall not be deemed to be outstanding for purposes of such determination.

*Defaults and Rights of Acceleration.* The MBNA Senior Indenture defines an event of default with respect to a series of MBNA Senior Securities as any one of the following events:

- our failure to pay principal or any premium when due on any MBNA Senior Securities of that series;
- our failure to pay interest on any MBNA Senior Securities of that series, within 30 calendar days after the interest becomes due;
- our default in the deposit of any sinking fund payment when due with respect to any MBNA Senior Securities of that series;
- our default in the performance, or breach, of any of our other covenants or warranties contained in the MBNA Senior Indenture that is not cured within 60 calendar days after written notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the MBNA Senior Securities of the series then outstanding;
- our default, or the default of a Principal Bank, under any evidence of indebtedness for money borrowed, or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed, in an amount greater than \$10,000,000, if the default constitutes the failure to pay any principal when due after expiration of any grace period or results in the acceleration of the indebtedness (and the continuation of the acceleration) within 10 calendar days after notice to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the MBNA Senior Securities of that series;
- specified events involving our bankruptcy, insolvency or liquidation or the bankruptcy, insolvency or liquidation of a Principal Bank; or
- any other events of default provided with respect to that series of MBNA Senior Securities.

If an event of default with respect to a series of MBNA Senior Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding MBNA Senior Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all MBNA Senior Securities of that series to be due and payable immediately. The holders of a majority in principal amount of the outstanding MBNA Senior Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

*Collection of Indebtedness.* If we fail to pay the principal of or any premium on any MBNA Senior Securities when due or if we are over 30 calendar days late on an interest payment on any MBNA Senior Securities, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities (including interest on the overdue amounts, if legally enforceable), and collection costs. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any MBNA Senior Security also may file suit to

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enforce our obligation to pay principal, any premium, or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the MBNA Senior Securities of any series then outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the MBNA Senior Security with respect to that series, 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 MBNA Senior Indenture.

*Paying Agent.* We have designated the principal corporate trust offices of Deutsche Bank Trust Company Americas in New York City as the place where the MBNA Senior Securities may be presented for payment.

### ***Outstanding MBNA Senior Securities***

As of the date of this prospectus, \$1.55 billion aggregate principal amount of the MBNA Senior Medium-Term Notes, Series F (the “MBNA Senior Medium-Term Notes”) is outstanding under the MBNA Senior Indenture, as indicated in the table below. The MBNA Senior Medium-Term Notes are not redeemable by us at our option or repayable at the option of the holder. None of the MBNA Senior Medium-Term Notes are listed on any securities exchange.

<b>ORIGINAL ISSUANCE DATE</b>	<b>PRINCIPAL AMOUNT OUTSTANDING</b>	<b>MATURITY DATE</b>	<b>INTEREST RATE</b>	<b>REDEMPTION/ REPAYMENT TERMS</b>
May 4, 2005	\$ 250,000,000	May 4, 2010	5.000%	None
June 11, 2003	\$ 300,000,000	June 15, 2015	5.000%	None
February 26, 2003	\$ 500,000,000	March 1, 2013	6.125%	None
March 25, 2002	\$ 500,000,000	March 15, 2012	7.500%	None

### **Concerning the Trustee**

We and our banking subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with Deutsche Bank Trust Company Americas and its affiliated entities in the ordinary course of business. Deutsche Bank Trust Company Americas also serves as trustee for certain series of our outstanding indebtedness under other indentures not described in this prospectus.

### **FLEETBOSTON DEBT SECURITIES**

In connection with our merger with FleetBoston Financial Corporation (“FleetBoston”) on April 1, 2004, we assumed the obligations of FleetBoston (which, for purposes of this portion of the prospectus, includes Fleet Financial Group, Inc. prior to its merger with BankBoston Corporation and its name change to Fleet Boston Corporation in 1999) with respect to the subordinated debt securities described below (the “FleetBoston Subordinated Securities”). The FleetBoston Subordinated Securities were issued under an Indenture dated October 1, 1992 (as supplemented, the “FleetBoston Subordinated Indenture”) between FleetBoston and The Bank of New York Mellon Trust Company, N.A., as successor trustee. The following summary of the provisions of the FleetBoston Subordinated Securities and the FleetBoston Subordinated Indenture is not complete and is qualified in its entirety by the provisions of the FleetBoston Subordinated Indenture. This FleetBoston Subordinated Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

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We describe below certain provisions of the FleetBoston Subordinated Indenture as they apply to the series of FleetBoston Subordinated Securities outstanding.

*Subordination.* The FleetBoston Subordinated Securities are subordinated in right of payment to all of our “senior indebtedness.” The FleetBoston Subordinated Indenture defines “senior indebtedness” as the principal of, any premium, and interest on all of our indebtedness for money borrowed (including any obligation of, or any obligation guaranteed by, us for the repayment of borrowed money, whether or not evidenced by bonds, debentures, notes, or other written instruments, and any deferred obligation of, or guaranteed by, us for the payment of the purchase price of property or assets), and any deferrals, renewals, or extensions of that indebtedness, other than (1) the FleetBoston Subordinated Securities, and (2) indebtedness that by its terms provides that it is junior in right of payment to, or to ranks equally with, the FleetBoston Subordinated Securities. In addition, in certain events involving our bankruptcy, insolvency, or reorganization, the FleetBoston Subordinated Securities effectively are subordinated in right of payment to all “other financial obligations.” The FleetBoston Subordinated Indenture defines “other financial obligations” as all our obligations to make payment pursuant to the terms of financial instruments such as (1) securities contracts and foreign currency exchange contracts, (2) derivative instruments, such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts, commodity option contracts, and (3) in the case of both (1) and (2) above, similar financial instruments, other than (a) obligations on account of “senior indebtedness”, and (b) obligations on account of indebtedness for money borrowed ranking equally with or subordinate to the FleetBoston Subordinated Securities.

Under the FleetBoston Subordinated Indenture, if we default in the payment of principal, any premium, or interest on any senior indebtedness that continues beyond any applicable grace period, or if there is an “event of default” with respect to any senior indebtedness that would allow the acceleration of the maturity of that senior indebtedness (including any event of default that would occur upon payments with respect to the FleetBoston Subordinated Securities), we will not be able to make payments of principal, any premium, or interest on the FleetBoston Subordinated Securities under that indenture or redeem, retire, repurchase, or otherwise acquire the FleetBoston Subordinated Securities under that indenture until the default or event of default is remedied. In addition, in the event of certain events involving our bankruptcy, insolvency, or liquidation, or any assignment by us for the benefit of our creditors or any marshalling of our assets, we may not make any payment or other distribution with respect to the FleetBoston Subordinated Securities until (1) our senior indebtedness is paid in full, and (2) after giving effect to the subordination provisions in favor of the senior indebtedness under the FleetBoston Subordinated Indenture, our other financial obligations are paid in full.

If any amounts previously were paid to the holders of the Fleet Subordinated Securities or the trustee under the FleetBoston Subordinated Indenture notwithstanding the limitations described above, the holders of senior indebtedness (or other financial obligations, as applicable) shall have first rights to the amounts previously paid.

Subject to the payment in full of all our senior indebtedness, the holders of FleetBoston Subordinated Securities 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 the FleetBoston Subordinated Securities are paid in full. For purposes of this subrogation, the FleetBoston Subordinated Securities will be subrogated ratably with all our other indebtedness that by its terms is subordinated to substantially the same extent as the FleetBoston Subordinated Securities and is entitled to like rights of subrogation. Subject to the payment in full

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of all our other financial obligations, the holders of FleetBoston Subordinated Securities will be subrogated to the rights of the creditors in respect of our other financial obligations to receive payments or distributions of our assets applicable to the other financial obligations until the FleetBoston Subordinated Securities are paid in full. For purposes of this subrogation, the FleetBoston Subordinated Securities will be subrogated ratably with all our other indebtedness that by its terms provides for the payment over of amounts in respect of other financial obligations and is entitled to like rights of subrogation.

*Waiver of Covenants.* Under the FleetBoston Subordinated Indenture, the holders of 50% in principal amount of the outstanding FleetBoston Subordinated Securities of any series affected may waive compliance with some of the covenants of the FleetBoston Subordinated Indenture with respect to that series of securities before the time for compliance with the covenants.

*Modification of the Indenture.* Under the FleetBoston Subordinated Indenture, we and the trustee may modify the FleetBoston Subordinated Indenture with the consent of the holders of at least 66<sup>2</sup>/<sub>3</sub>% in principal amount of the outstanding securities of all series under the indenture affected by the modification. However, without the consent of the holder of each outstanding FleetBoston Subordinated Security affected, no modification may:

- change the stated maturity of the principal of or any installment of principal of, any premium or interest on, or reduce the principal amount of, interest rate on, or any premium payable on, any FleetBoston Subordinated Security, or change our obligation to pay additional amounts under the FleetBoston Subordinated Indenture, or reduce the principal amount of any FleetBoston Subordinated Security issued with OID that would be due and payable upon acceleration of maturity, or change the method of calculating interest or the currency in which any principal, premium, or interest is payable, or impair the right to institute suit for the enforcement of any payment on or after the maturity date or redemption date, as applicable;
- reduce the percentage in principal amount of outstanding securities of any series that is required to consent to modification of, or to any waiver of the covenants of or past defaults under, the FleetBoston Subordinated Indenture;
- change our obligation to maintain in each place of payment for a series of FleetBoston Subordinated Securities an office for registration of transfer or exchange of these FleetBoston Subordinated Securities; or
- modify in a manner adverse to the holders the provisions of the FleetBoston Subordinated Indenture with respect to modification of the indenture or waiver of past defaults.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding FleetBoston Subordinated Securities under the FleetBoston Subordinated Indenture.

*Defaults and Rights of Acceleration.* The FleetBoston Subordinated Indenture defines an event of default with respect to a series of FleetBoston Subordinated Securities as specified events involving our bankruptcy, insolvency, or reorganization or any other event of default specified with respect to that series of FleetBoston Subordinated Securities. Under the FleetBoston Subordinated Indenture, if an event of default with respect to an outstanding series of FleetBoston Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding FleetBoston Subordinated Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all FleetBoston Subordinated Securities of that series to be due

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and payable immediately. The holders of a majority in principal amount of the outstanding FleetBoston Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the FleetBoston Subordinated 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 or any premium on any FleetBoston Subordinated Securities when due or if we are over 30 calendar days late on an interest payment on any FleetBoston Subordinated Securities, the trustee under the FleetBoston Subordinated Indenture can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities (including interest on the overdue amounts, to the extent lawful), and the costs and expenses of collection. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any FleetBoston Subordinated Security also may file suit to enforce our obligation to pay principal, any premium, or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the FleetBoston Subordinated Securities of any series then outstanding under the FleetBoston Subordinated Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the FleetBoston Subordinated Indenture with respect to that series, 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 FleetBoston Subordinated Indenture.

*Paying Agent.* We have designated the principal corporate trust offices of The Bank of New York Mellon Trust Company, N.A. in New York City as the place where the FleetBoston Subordinated Securities may be presented for payment.

### ***Outstanding FleetBoston Subordinated Securities***

The principal terms of each series of FleetBoston Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

#### ***7<sup>3</sup>/<sub>8</sub>% subordinated notes, due 2009***

• Principal amount of series:	\$500,000,000
• Maturity date:	December 1, 2009
• Interest payment dates:	June 1 and December 1
• Record dates:	May 15 and November 15
• Issuance date:	December 6, 1999
• Redemption:	Not applicable
• Listing:	Not listed on any exchange



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### **6.70% subordinated debentures, due 2028**

• Principal amount of series:	\$250,000,000
• Maturity date:	July 15, 2028
• Interest payment dates:	January 15 and July 15
• Record dates:	January 1 and July 1 (for book-entry notes, one business day prior to the applicable payment date)
• Issuance date:	July 10, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **6 7/8% subordinated debentures, due 2028**

• Principal amount of series:	\$500,000,000
• Maturity date:	January 15, 2028
• Interest payment dates:	January 15 and July 15
• Record dates:	January 1 and July 1
• Issuance date:	January 15, 1998
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **Concerning the Trustee**

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York Mellon Trust Company, N.A. and its affiliated entities in the ordinary course of business. The Bank of New York Mellon Trust Company, N.A. also serves as trustee for series of our outstanding indebtedness under the Company Indentures described above and the BankAmerica Subordinated Indenture described below and for certain series of our indebtedness under other indentures not described in this prospectus.

### **BANKAMERICA DEBT SECURITIES**

In connection with our merger with BankAmerica Corporation (“old BankAmerica”) in 1998, we assumed the obligations of old BankAmerica with respect to the subordinated debt securities described below (the “BankAmerica Subordinated Securities”). The BankAmerica Subordinated Securities were issued under an Indenture dated November 1, 1991 (as supplemented, the “BankAmerica Subordinated Indenture”) between old BankAmerica and The Bank of New York Mellon Trust Company, N.A., as successor trustee. The following summary of the provisions of the BankAmerica Subordinated Securities and the BankAmerica Subordinated Indenture is not complete and is qualified in its entirety by the provisions of the BankAmerica Subordinated Indenture. This BankAmerica Subordinated Indenture is an exhibit to the registration statement of which this prospectus is a part and is incorporated herein by reference.

We describe below certain provisions of the BankAmerica Subordinated Indenture as they apply to the series of BankAmerica Subordinated Securities outstanding.

*Subordination.* The BankAmerica Subordinated Securities are subordinated in right of payment to all of our “senior debt.” The BankAmerica Subordinated Indenture defines “senior debt” as any obligation of ours to our creditors whether outstanding at the date of the indenture or subsequently incurred other than (1) any obligation that by its terms provides it that is not “senior debt,” and (2) obligations evidenced by the BankAmerica Subordinated Securities.

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If we default in the payment of principal, any premium or interest on any senior debt, and we receive notice of this default from the holders of senior debt or any trustee for the senior debt, we will not be able to make payments of principal, any premium, or interest on the BankAmerica Subordinated Securities or redeem, repay, retire, repurchase, or otherwise acquire the BankAmerica Subordinated Securities until the default is remedied. In addition, in the event of certain events involving our bankruptcy, insolvency, or liquidation, or the bankruptcy, insolvency, or liquidation of our creditors or property, or any assignment by us for the benefit of our creditors or any marshalling of our assets, we may not make any payment or other distribution with respect to the BankAmerica Subordinated Securities until our senior debt is paid in full.

If any amounts previously were paid to the holders of BankAmerica Subordinated Securities or the trustee under the BankAmerica Subordinated Indenture notwithstanding the limitations described above, the holders of senior debt shall have first rights to the amounts previously paid.

Upon payment in full of all senior debt, the holders of BankAmerica Subordinated Securities will be subrogated to the rights of the holders of senior debt to receive further payments or distributions of our assets applicable to the senior debt until the BankAmerica Subordinated Securities are paid in full.

*Modification of the Indenture.* We and the trustee may modify the BankAmerica Subordinated Indenture with the consent of the holders of at least 66 2/3% in principal amount of the outstanding BankAmerica Subordinated Securities of each series affected by the modification. However, without the consent of the holder of each outstanding BankAmerica Subordinated Security affected, no modification may:

- change the maturity of the principal of or any installment of principal of or interest on any security, reduce the amount of principal or any premium or interest payable on any security, or change our obligation to pay additional amounts as provided in the BankAmerica Subordinated Indenture, or reduce the principal amount of any BankAmerica Subordinated Security issued with OID that would be due upon acceleration of maturity, or change any place of payment or the currency in which any principal or interest is payable, or impair the right to institute suit for enforcement of any payment on or after the maturity date or redemption or repayment date, as applicable;
- reduce the percentage of outstanding securities that is required to consent to modification of or to constitute a quorum under, or to any waiver of the covenants of, or past defaults under, the BankAmerica Senior Indenture; or
- modify in a manner adverse to the holders the provisions of the BankAmerica Subordinated Indenture with respect to modification of the indenture or waiver of covenants or past defaults.

Furthermore, no modification of the subordination provisions that adversely affects the holders of senior debt may be made without the consent of all the holders of senior debt outstanding.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding BankAmerica Subordinated Securities.

For purposes of determining the required principal amount of the BankAmerica Subordinated Securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the BankAmerica Subordinated Indenture, the principal amount of any BankAmerica Subordinated Security issued with OID is the amount determined by the trustee that could be declared due and payable at that time pursuant to the terms of the security.

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*Defaults and Rights of Acceleration.* The BankAmerica Subordinated Indenture defines an event of default with respect to a series of BankAmerica Subordinated Securities as specified events involving our bankruptcy or any other event of default provided with respect to that series of BankAmerica Subordinated Securities.

If an event of default with respect to a series of BankAmerica Subordinated Securities occurs and is continuing, either the trustee or the holders of at least 25% in principal amount of the outstanding BankAmerica Subordinated Securities of that series may declare the principal amount, or if the securities were issued with OID, a specified portion of the principal amount, of all BankAmerica Subordinated Securities of that series, and accrued but unpaid interest, to be due and payable immediately. The holders of a majority in principal amount of the outstanding BankAmerica Subordinated Securities of that series may annul the declaration of acceleration in certain circumstances and waive certain past defaults with respect to that series.

Payment of principal of the BankAmerica Subordinated Securities may not be accelerated in the case of a default in the payment of principal or any premium or 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 or any premium on any BankAmerica Subordinated Securities, or if we are over 30 calendar days late on an interest payment on any BankAmerica Subordinated Securities, or if we breach any of our other covenants applicable to a series of securities under the BankAmerica Subordinated Indenture that is not cured within 30 calendar days after notice of the breach is given, the trustee can demand that we pay to it, for the benefit of the holders of those securities, the amount which is due and payable on those securities, including any interest incurred because of our failure to make that payment and the costs and expenses of collection. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us. In addition, the holder of any BankAmerica Senior Security also may file suit to enforce our obligation to pay principal, any premium, or interest when due on that security regardless of the actions taken by the trustee.

The holders of a majority in principal amount of the BankAmerica Subordinated Securities of any series then outstanding may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the BankAmerica Subordinated Indenture with respect to that series, but the trustee will be entitled to receive from the holders 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 BankAmerica Subordinated Indenture.

*Paying Agent.* We have designated the principal corporate trust offices of The Bank of New York Mellon Trust Company, N.A. in New York City as the place where the BankAmerica Subordinated Securities may be presented for payment.

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### ***Outstanding BankAmerica Subordinated Securities***

The principal terms of each series of BankAmerica Subordinated Securities outstanding as of the date of this prospectus are set forth below. Interest on each series accrues at the annual rate indicated in the title of the series and is payable on the indicated interest payment dates to the registered holders on the preceding record date.

#### ***7<sup>1</sup>/<sub>8</sub>% subordinated notes, due 2009***

• Principal amount of series:	\$300,000,000
• Maturity date:	March 1, 2009
• Interest payment dates:	March 1 and September 1
• Record dates:	February 15 and August 15
• Issuance date:	March 4, 1997
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

#### ***7<sup>1</sup>/<sub>8</sub>% subordinated notes, due 2011***

• Principal amount of series:	\$250,000,000
• Maturity date:	October 15, 2011
• Interest payment dates:	April 15 and October 15
• Record dates:	April 1 and October 1
• Issuance date:	October 24, 1996
• Redemption:	Not applicable
• Listing:	Not listed on any exchange

### **Concerning the Trustee**

We and our subsidiaries have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York Mellon Trust Company, N.A. and its affiliated entities in the ordinary course of business. The Bank of New York Mellon Trust Company, N.A. also serves as trustee for series of our outstanding indebtedness under the Company Indentures and the FleetBoston Subordinated Indenture described above and for certain series of our indebtedness under other indentures not described in this prospectus.

## RELATIONSHIP AMONG SUBORDINATION PROVISIONS

At September 30, 2008, Bank of America Corporation had \$28.5 billion of subordinated debt securities issued and outstanding. While these subordinated debt securities were issued by us and various predecessor companies, we treat these securities as a single class.

No series of our subordinated Debt Securities is subordinated by its terms to any other series of our subordinated Debt Securities or to any other of our subordinated indebtedness. Because the various indentures were drafted by different companies at different times, they contain definitions of “senior debt” or “senior indebtedness” that differ to varying degrees. However, it is unclear whether these differences in language would result in any differentiation in the amount available to pay to holders of subordinated debt securities, or the timing of any payment, upon a liquidation of Bank of America Corporation. We briefly describe below the more prominent differences in the definitions of “senior indebtedness” and “senior debt” among our indentures and the indentures of our predecessor companies:

- “Senior debt” as it relates to the BankAmerica Subordinated Securities is defined in terms of our “obligations” to creditors.
- “Senior indebtedness” as it relates to the 1989 Company Subordinated Securities is defined in terms of our “indebtedness for borrowed money.”
- “Senior indebtedness” as it relates to the 1992 Company Subordinated Securities, the 1995 Company Subordinated Securities, and the Countrywide Subordinated Securities, is defined in terms of “indebtedness for borrowed money” as well as, to varying degrees, indebtedness for deferred payments of the purchase price of assets, various derivative securities, and various off-balance sheet transactions.
- “Senior indebtedness” as it relates to the FleetBoston Subordinated Securities is defined generally in terms of our “indebtedness for borrowed money,” including any deferred obligation for the payment of the purchase price of property or assets, and, in the case of certain events involving our bankruptcy, insolvency, or reorganization only, includes various derivative securities.

As a result of these differences, in the event of our dissolution, winding-up, or liquidation, the holders of different series of subordinated Debt Securities might assert that all subordinated Debt Securities are not entitled to share ratably (based on the principal amount of debt securities held) in our assets available for distribution to holders of our subordinated Debt Securities. The differences among the definitions of “senior indebtedness” or “senior debt” included in the various indentures pertaining to our subordinated Debt Securities makes it impossible to predict the precise outcome if that assertion were to be made.

See “Bank of America Corporation – Outstanding Debt” for the amounts of our senior and subordinated indebtedness as of September 30, 2008 and the amounts of senior and subordinated debt of Bank of America Corporation as adjusted for the Countrywide assumption and for the issuance and maturity of some of our long-term debt during the period beginning October 1, 2008 through November 13, 2008.

## REGISTRATION AND SETTLEMENT

Each Debt Security is represented either:

- by one or more global securities representing the entire issuance of securities, or
- by a certificate issued in definitive form to a particular investor.

### Book-Entry System

Some of the Debt Securities have been issued in global, or book-entry, form. This means that we did not issue actual notes or certificates to investors. Instead, we issued global securities in registered form representing the entire issuance of securities. Each global security is registered in the name of a financial institution or clearing system that holds the global security as depository on behalf of other financial institutions that participate in that depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the Debt Securities on behalf of themselves or their customers.

Because Debt Securities issued in global form are registered in the name of the depository, we will recognize only the depository as the holder of the Debt Securities. This means that we will make all payments on the Debt Securities, including deliveries of any property other than cash, to the depository. The depository passes along the payments it receives from us to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depository and its participants are not obligated to pass these payments along under the terms of the Debt Securities. Instead, they do so under agreements they have made with one another or with their customers.

As a result, investors do not own Debt Securities that have been issued in book-entry form directly. Instead, they own beneficial interests in a global security, through a bank, broker, or other financial institution that participates in the depository's book-entry system or holds an interest through a participant in the depository's book-entry system. As long as these Debt Securities are issued in global form, investors will be indirect owners, and not holders, of the Debt Securities. The depository will not have knowledge of the actual beneficial owners of the Debt Securities.

### Certificates in Registered Form

In the future we may cancel a global security. We do not expect to exchange global securities for actual notes or certificates registered in the names of the beneficial owners of the global securities representing the Debt Securities unless:

- the depository, such as The Depository Trust Company, New York, New York, which is known as "DTC," notifies us that it is unwilling or unable to continue as depository for the global securities, or we become aware that the depository has ceased to be a clearing agency registered under the Securities Exchange Act of 1934, and in any case we fail to appoint a successor to the depository within 60 calendar days;
- we, in our sole discretion, determine that the global securities will be exchangeable for certificated securities; or
- in some cases, an event of default has occurred and is continuing with respect to the Debt Securities under the applicable indenture.

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### **Street Name Owners**

When we issue actual notes or certificates registered in the names of the beneficial owners, investors may choose to hold their Debt Securities in their own names or in street name. Debt Securities held by an investor in street name would be registered in the name of a bank, broker, or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those Debt Securities through an account that he or she maintains at that institution.

For Debt Securities held in street name, we will recognize only the intermediary banks, brokers, and other financial institutions in whose names the Debt Securities are registered as the holders of those Debt Securities, and we will make all payments on those Debt Securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold Debt Securities in street name will be indirect owners, not holders, of those securities.

### **Legal Holders**

Our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any other third parties employed by us or the trustee, run only to the holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, who hold the securities in street name, or who hold the securities by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a security or has no choice because we have issued the securities only in global form. For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect owners, but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose, such as to amend the indenture for a series of Debt Securities or to relieve us of the consequences of a default under, or of our obligation to comply with, a particular provision of an indenture, we would seek the approval only from the holders, and not the indirect owners, of the relevant securities. Whether and how the holders contact the indirect owners is up to the holders.

When we refer to “you” in this prospectus, we mean those who invest in the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. When we refer to “your securities” in this prospectus, we mean the securities in which you will hold a direct or indirect interest.

### **Special Considerations for Indirect Owners**

If you hold Debt Securities through a bank, broker, or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles payments on your securities and notices;
- whether you can provide contact information to the registrar to receive copies of notices directly;
- whether it imposes fees or charges;
- whether and how you can instruct an exchange or conversion of a Debt Security for or into other property;
- how it would handle a request for the holders’ consent, if required;

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- whether and how you can instruct it to send you the Debt Securities registered in your own name so you can be a holder, if that is permitted at any time;
- how it would exercise rights under the Debt Securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the Debt Securities are in book-entry form, how the depository's rules and procedures will affect these matters.

### **Depositories for Global Securities**

Each Debt Security issued in book-entry form and represented by a global security has been deposited with, and registered in the name of, one or more financial institutions or clearing systems, or their nominees. A financial institution or clearing system selected for this purpose is called the "depository" for that Debt Security. A Debt Security usually has only one depository, but it may have more.

Each series of Debt Securities has one or more of the following as the depositories:

- DTC;
- a financial institution holding the securities on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system, which is known as "Euroclear";
- a financial institution holding the securities on behalf of Clearstream Banking, société anonyme, Luxembourg, which is known as "Clearstream, Luxembourg";
- CDS Clearing and Depository Services Inc. ("CDS"); and
- any other clearing system or financial institution we have selected.

The depositories named above also may be participants in one another's systems. For example, if DTC is the depository for a global security, investors may hold beneficial interests in that security through Euroclear or Clearstream, Luxembourg as DTC participants.

### ***The Depository Trust Company***

The following is based on information furnished to us by DTC:

DTC acts as securities depository for the Debt Securities issued in book-entry form (referred to in this section as "Book-Entry Debt Securities"). The Book-Entry Debt Securities are issued as fully-registered securities registered in the name of Cede & Co., which is DTC's partnership nominee, or any other name as may be requested by an authorized representative of DTC. Generally, one fully registered global security has been issued for each issue of the Book-Entry Debt Securities, each in the aggregate principal amount of such issue, and has been deposited with DTC. If, however, the original aggregate principal amount of any issue exceeds \$500 million (or such other maximum amount established by DTC at the time of issuance), one certificate has been issued with respect to each \$500 million (or other maximum amount) of principal amount, and an additional certificate has been issued with respect to any remaining principal amount of the issue.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries



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that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of certificates representing securities. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation, and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly ("indirect participants"). The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

Purchases of the Book-Entry Debt Securities under the DTC system must be made by or through direct participants, which will receive a credit for the Book-Entry Debt Securities on DTC's records. The beneficial interest of each actual purchaser of each Book-Entry Debt Security is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. A beneficial owner, however, is expected to receive written confirmations providing details of the transaction, as well as periodic statements of its holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of beneficial interests in the Book-Entry Debt Securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their beneficial interests in the Book-Entry Debt Securities, except if the use of the book-entry system for the Book-Entry Debt Securities is discontinued.

To facilitate subsequent transfers, all Book-Entry Debt Securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Book-Entry Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Book-Entry Securities; DTC's records reflect only the identity of the direct participants to whose accounts such Book-Entry Securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Book-Entry Debt Securities may wish to take certain steps to ensure timely transmission to them of notices of significant events with respect to the securities, such as redemptions, tenders, defaults, and proposed amendments to the documents under which the securities are issued. For example, a beneficial owner of Book-Entry Debt Securities may wish to ascertain that the direct or indirect participant holding the securities for its benefit has agreed to obtain and transmit notices to beneficial owners.

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None of DTC, Cede & Co., or any other DTC nominee will consent or vote with respect to the Book-Entry Debt Securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Book-Entry Debt Securities are credited on the record date. These participants are identified in a listing attached to the omnibus proxy.

We will make payments of principal, any premium, interest, or any other amounts on the Book-Entry Debt Securities in immediately available funds directly to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. These payments will be the responsibility of these participants and not of DTC or its nominee, us, the trustee or any other agent or party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal and any premium or interest to Cede & Co., or any other nominee as may be requested by an authorized representative of DTC, is our responsibility. Disbursement of the payments to direct participants is the responsibility of DTC, and disbursement of the payments to the beneficial owners is the responsibility of the direct or indirect participants.

We will send any redemption notices to DTC. If less than all of the Book-Entry Debt Securities of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

A beneficial owner must give any required notice of its election to have its Book-Entry Debt Securities repurchased or tendered through the participant through which it holds its beneficial interest in the Book-Entry Debt Security to the applicable trustee or tender agent. The beneficial owner shall effect delivery of its Book-Entry Debt Securities by causing the direct participant to transfer its interest in the Book-Entry Debt Securities on DTC's records. The requirement for physical delivery of securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Book-Entry Debt Securities are transferred by the direct participant on DTC's records and followed by a book-entry credit of tendered securities to the applicable trustee or agent's DTC account.

DTC may discontinue providing its services as depository for the Book-Entry Debt Securities at any time by giving us reasonable notice. If this occurs, and if a successor securities depository is not obtained, we will print and deliver certificated securities.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

### ***Clearstream, Luxembourg and Euroclear***

Euroclear and Clearstream, Luxembourg are securities clearance systems in Europe that clear and settle securities transactions between their participants through electronic, book-entry delivery of securities against payment. Clearstream, Luxembourg is incorporated under the laws of Luxembourg. Euroclear is incorporated under the laws of Belgium.

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Euroclear and Clearstream, Luxembourg may be depositories for a global security sold or traded outside the United States. In addition, if DTC is the depository for a global security, Euroclear and Clearstream, Luxembourg may hold interests in the global security as participants in DTC. As long as any global security is held by Euroclear or Clearstream, Luxembourg as depository, you may hold an interest in the Debt Security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream, Luxembourg. If Euroclear or Clearstream, Luxembourg is the depository for a global security and there is no depository in the United States, you will not be able to hold interests in that global security through any securities clearance system in the United States.

Payments, deliveries, transfers, exchanges, notices, and other matters relating to the Debt Securities made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those systems. Those systems could change their rules and procedures at any time. We have no control over those systems or their participants, and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on one hand, and participants in DTC, on the other hand, when DTC is the depository, also would be subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices, and other transactions involving any Debt Securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the Debt Securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the U.S. and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

### ***CDS Clearing and Depository Services Inc.***

CDS is Canada's national securities clearing and depository services organization. CDS participants include banks, investment dealers, and trust companies. Indirect access to CDS is available to other organizations that clear through, or maintain a custodial relationship with, a CDS participant. Transfers of ownership and other interests, including cash distributions, in Debt Securities clearing and settling through CDS may only be processed through CDS participants and will be completed in accordance with existing CDS rules and procedures. CDS operates in Montreal, Toronto, Calgary, Vancouver, and Halifax to centralize securities clearing functions through a central securities depository.

The information in this prospectus concerning CDS and CDS's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information. CDS may change or discontinue its procedures at any time.

### Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depository and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg if DTC is the depository), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities. Instead, we deal only with the depository that holds the global security.

If Debt Securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the Debt Securities to be registered in his or her own name, and cannot obtain physical certificates for his or her interest in the Debt Securities, except in the special situations described above;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the Debt Securities and protection of his or her legal rights relating to the Debt Securities as we describe above under “—Legal Holders”;
- an investor may not be able to sell interests in the Debt Securities to some insurance companies and other institutions that are required by law to own their securities in certificated form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the Debt Securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository's policies will govern payments, deliveries, transfers, exchanges, notices, and other matters relating to an investor's interest in a global security, and those policies may change from time to time;
- we, the applicable trustee and any other agents will not be responsible for any aspect of the depository's policies, actions, or records of ownership interests in a global security;
- we, the applicable trustee and any other agents do not supervise the depository in any way;
- the depository will require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds, and your broker or bank may require you to do so as well; and
- financial institutions that participate in the depository's book-entry system and through which an investor holds his or her interest in the global securities, directly or indirectly, also may have their own policies affecting payments, deliveries, transfers, exchanges, notices, and other matters relating to the Debt Securities. Those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, Luxembourg, when DTC is the depository, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that security through them to use immediately available funds and comply with other policies and procedures, including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

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### **Registration, Transfer, and Payment of Certificated Debt Securities**

If we have issued or ever issue Debt Securities in certificated form, those Debt Securities may be presented for registration of transfer at the office of the registrar or at the office of any transfer agent we designate and maintain for those Debt Securities. The registrar or transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of the Debt Securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange. At any time we may change transfer agents or approve a change in the location through which any transfer agent acts. We also may designate additional transfer agents for any Debt Securities at any time. As of the date of this prospectus, the transfer agent for each series of Debt Securities is the trustee under the indenture pursuant to which the series of Debt Securities was issued, as described elsewhere in this prospectus.

We will not be required to issue, exchange, or register the transfer of any Debt Security to be redeemed for a period of 15 calendar days before the selection of the Debt Securities to be redeemed as described in the respective indentures. In addition, we will not be required to exchange or register the transfer of any Debt Security that was selected, called or is being called for redemption, except the unredeemed portion of any Debt Security being redeemed in part.

We will pay principal, any premium, interest, and any amounts payable on any certificated Debt Securities at the offices of the paying agents we may designate from time to time. We also have the right to pay interest on these Debt Securities by check mailed to the registered holders of the Debt Securities at their registered addresses. Generally, we will pay interest on a Debt Security on any interest payment date to the person in whose name the Debt Security is registered at the close of business on the regular record date for that payment. We identify the entity currently designated as paying agent for the outstanding series of Debt Securities in the descriptions of the respective indentures for the Debt Securities included elsewhere in this prospectus. At any time we may change paying agents or the designated payment office. We may have listed some of the Debt Securities on the Luxembourg Stock Exchange. As long as those Debt Securities are listed on the Luxembourg Stock Exchange, and the rules of that exchange so require, we will maintain a transfer and paying agent in Luxembourg. Currently, either Fortis Banque Luxembourg (formerly Banque Generale du Luxembourg S.A.) or The Bank of New York (Luxembourg) S.A. acts as our transfer and paying agent in Luxembourg.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of our Debt Securities. The following discussion is not exhaustive of all possible tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended (the “Code”), regulations promulgated under the Code by the U.S. Treasury Department (“Treasury”) (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the IRS, and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below.

This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular holder in light of its investment or tax circumstances or to holders subject to special tax rules, such as: partnerships, subchapter S corporations, or other pass-through entities, banks, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, real estate investment trusts, trusts and estates, dealers in securities or currencies, traders in securities that have elected to use the mark-to-market method of accounting for their securities, persons holding the Debt Securities as part of an integrated investment, including a “straddle,” “hedge,” “constructive sale,” or “conversion transaction,” persons (other than Non-U.S. Holders, as described below) whose functional currency for tax purposes is not the U.S. dollar, and persons subject to the alternative minimum tax provisions of the Code. This summary does not include any description of the tax laws of any state or local governments, or of any foreign government, that may be applicable to a particular holder.

This summary is directed solely to holders that, except as otherwise specifically noted, will hold the Debt Securities as capital assets within the meaning of Section 1221 of the Code, which generally means as property held for investment.

*You should consult your own tax advisor concerning the U.S. federal income and estate tax consequences to you of acquiring, owning, and disposing of these securities, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.*

As used in this prospectus, the term “U.S. Holder” means a beneficial owner of the Debt Securities offered in this prospectus that is for U.S. federal income tax purposes:

- a citizen or resident of the U.S.;
- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S. or of any state of the U.S. or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- any trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

Notwithstanding the preceding paragraph, to the extent provided in Treasury regulations, some trusts in existence on August 20, 1996, and treated as United States persons prior to that date, that elect to continue to be treated as United States persons also will be U.S. Holders. As used in this prospectus, the term “Non-U.S. Holder” is a holder that is not a U.S. Holder.

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If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Debt Securities offered in this prospectus, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership and accordingly, this summary does not apply to partnerships. A partner of a partnership holding the Debt Securities should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership, and disposition by the partnership of the Debt Securities.

### **U.S. Holders – Fixed and Variable Rate Debt Securities**

#### *Payment of Interest*

If you purchase a Debt Security that pays “qualified stated interest,” the interest on the Debt Security generally will be taxable to you as ordinary income at the time you accrue or receive the interest in accordance with your accounting method for tax purposes. The term “qualified stated interest” generally means stated interest that is unconditionally payable at least annually at a single fixed rate, or, subject to certain exceptions, at a variable rate that is a single objective rate, one or more qualified floating rates, a single fixed rate and one or more qualified floating rates, or a single fixed rate and a single objective rate that is a qualified inverse floating rate. A rate is a qualified floating rate if variations in the rate can reasonably be expected to measure contemporaneous fluctuations in the cost of newly borrowed funds in the currency in which the debt instrument is denominated. Generally, an objective rate is a rate that is determined using a single fixed formula that is based on objective financial or economic information such as one or more qualified floating rates. An objective rate is a qualified inverse floating rate if that rate is equal to a fixed rate minus a qualified floating rate and variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. Thus, interest that is unconditionally payable at a single fixed rate per year, for example, 5%, or that is based on LIBOR generally will qualify as qualified stated interest.

All or a portion of variable rate interest that otherwise would be treated as qualified stated interest under the rules summarized above will not be treated as qualified stated interest if, among other circumstances:

- the variable rate of interest is subject to one or more minimum or maximum rate floors or ceilings or one or more governors limiting the amount of increase or decrease in each case which are not fixed throughout the term of the Debt Security and which are reasonably expected as of the issue date to cause the rate in some accrual periods to be significantly higher or lower than the overall expected return on the Debt Security determined without the floor, ceiling, or governor;
- in the case of certain Debt Securities, it is reasonably expected that the average value of the variable rate during the first half of the term of the Debt Security will be either significantly less than or significantly greater than the average value of the rate during the final half of the term of the Debt Security;
- the “issue price” (as described below) of the Debt Security exceeds the total noncontingent principal payments by more than an amount equal to the lesser of .015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date (or, in some cases, its weighted average maturity) and 15% of the total noncontingent principal; or
- the Debt Security does not provide for a current qualified floating rate or objective rate.

In these situations, as well as others, it is unclear whether the interest payments constitute contingent payments subject to taxation under the contingent payment debt rules, discussed in “U.S. Holders – Principal Protected Indexed Notes” below.

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### *Original Issue Discount – General*

Some of our fixed and variable rate Debt Securities may have been issued with original issue discount (“OID”). For tax purposes, OID is the excess of the “stated redemption price at maturity” of a debt instrument over its “issue price” (unless that excess is less than  $\frac{1}{4}$  of 1% of the debt instrument’s stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity or weighted average maturity in the case of debt instruments with more than one principal payment (“de minimis OID”), in which case it is not OID). The “stated redemption price at maturity” of a Debt Security is the sum of all payments required to be made on the Debt Security other than “qualified stated interest” payments. The “issue price” of a Debt Security is generally the first offering price to the public at which a substantial amount of the Debt Security was sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). If a Debt Security bears interest during any accrual period at a rate below the rate applicable for the remaining term of the Debt Security (for example, Debt Securities with teaser rates or interest holidays), then some or all of the stated interest may not be treated as qualified stated interest.

Holders of a Debt Security that has been issued with OID (an “OID Debt Security”) generally are required to include in income the sum of the daily accruals of the OID for the Debt Security for each day during the taxable year (or portion of the taxable year) in which they held the OID Debt Security. The daily portion is determined by allocating the OID to each day of the accrual period. An accrual period may be of any length and the accrual periods may even vary in length over the term of the OID Debt Security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of:

- the product of the “adjusted issue price” of the OID Debt Security at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period), over
- the amount of any qualified stated interest allocable to the accrual period.

The “adjusted issue price” of an OID Debt Security at the beginning of any accrual period is the sum of the issue price of the OID Debt Security plus the amount of OID allocable to all prior accrual periods reduced by any payments you received on the OID Debt Security that were not qualified stated interest. Under these rules, you generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

In the case of an OID Debt Security that is a variable rate note, special rules apply to determine the OID Debt Security’s yield to maturity and qualified stated interest. Specifically, the interest associated with this type of OID Debt Security generally is assumed to remain fixed throughout its term at the rate that would be applicable to interest payments on the OID Debt Security on its issue date, or in the case of an objective rate (other than a qualified floating rate), the rate that reflects the yield that is reasonably expected for the OID Debt Security. A holder of this type of OID Debt Security would then recognize OID that is calculated based on the OID Debt Security’s assumed yield to maturity. If the interest actually accrued or paid during an accrual period exceeds or is less than the assumed fixed interest, the qualified stated interest or OID allocable to that period is increased or decreased under rules set forth in Treasury regulations.

If you purchase an OID Debt Security for an amount that is less than the OID Debt Security’s stated redemption amount at maturity, you will be required to include in your gross income the amount of OID, if any, accruing with respect to such OID Debt Security. However, if the amount you pay for the OID Debt Security exceeds the OID Debt Security’s adjusted issue price as of the



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purchase date, you will have purchased the OID Debt Security at an “acquisition premium.” Under the acquisition premium rules, the amount of OID you must include in your gross income will be reduced (but not below zero) by the portion of the acquisition premium allocated to the period. The amount of acquisition premium allocated to each period is determined by multiplying the OID that you otherwise would include in income by a fraction, the numerator of which is the excess of your cost over the adjusted issue price of the OID Debt Security and the denominator of which is the excess of the OID Debt Security’s stated redemption price at maturity over its adjusted issue price. If the amount you pay is less than the OID Debt Security’s adjusted issue price, you will be required to include in income any OID accruing with respect to that OID Debt Security and, to the extent of the difference between the amount you pay and the OID Debt Security’s adjusted issue price, the OID Debt Security will be treated as having “market discount.” See “ – Market Discount” below.

Instead of reporting under your normal accounting method, you may elect to include in gross income all interest that accrues on an OID Debt Security by using the constant yield method applicable to OID, subject to certain limitations and exceptions. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount, and unstated interest as adjusted by any amortizable bond premium or acquisition premium.

### *Premium*

If you purchase a Debt Security at a cost greater than the Debt Security’s redemption amount, you will be considered to have purchased the Debt Security at a premium, and you may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of the Debt Security. If you make this election, the election generally will apply to all debt instruments that you hold at the time of the election, as well as any debt instruments that you subsequently acquire. In addition, you may not revoke the election without the consent of the IRS. If you elect to amortize the premium, you will be required to reduce your tax basis in the Debt Security by the amount of the premium amortized during your holding period. OID Debt Securities purchased at a premium will not be subject to the OID rules described above. If you do not elect to amortize premium, the amount of premium will be included in your tax basis in the Debt Security. Therefore, if you do not elect to amortize premium and you hold the Debt Security to maturity, you generally will be required to treat the premium as capital loss when the Debt Security matures.

### *Market Discount*

If you purchase a Debt Security at a price that is lower than the Debt Security’s redemption amount (or in the case of an OID Debt Security, the note’s adjusted issue price), by 0.25% or more of the redemption amount (or adjusted issue price), multiplied by the number of remaining whole years to maturity, the Debt Security will be considered to have “market discount” in your hands. In this case, any gain that you realize on the disposition of the Debt Security generally will be treated as ordinary interest income to the extent of the market discount that accrued on the Debt Security during your holding period. In addition, you may be required to defer the deduction of a portion of the interest paid on any indebtedness that you incurred or maintained to purchase or carry the Debt Security. In general, market discount will be treated as accruing ratably over the term of the Debt Security, or, at your election, under a constant yield method.

You may elect to include market discount in gross income currently as it accrues (on either a ratable or constant yield basis), in lieu of treating a portion of any gain realized on a sale of the Debt Security as ordinary income. If you elect to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If you do make this election, it will

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apply to all market discount debt instruments that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS.

### *Sale, Exchange, or Retirement of Debt Securities*

Upon the sale, exchange, retirement or other disposition of a Debt Security, you will recognize gain or loss equal to the difference between the amount you realize from the disposition (less, if the Debt Security is disposed of between interest payment dates, the amount attributable to accrued interest) and your tax basis in the Debt Security. Your tax basis in a Debt Security initially is your cost for the Debt Security. This amount is increased by any OID or market discount previously included by you in income with respect to the Debt Security and is decreased by the amount of any bond premium you previously amortized and the amount of any payment (other than a payment of qualified stated interest) you have received in respect of the Debt Security. The portion of any amount realized that is attributable to accrued interest is included in your gross income as interest income.

Except as discussed above with respect to market discount, gain or loss realized by you on the sale, exchange, retirement, or other disposition of a Debt Security generally will be capital gain or loss and will be long-term capital gain or loss if the Debt Security has been held for more than one year. Net long-term capital gain recognized by an individual generally will be subject to tax at a maximum rate, which is currently 15%. Your ability to offset capital losses against ordinary income is limited.

### *Foreign Currency Debt Securities*

Additional considerations apply if you hold a Debt Security payable in a currency other than U.S. dollars ("Foreign Currency") and you use the U.S. dollar as your functional currency. In the case of payments of interest, if you use the cash method of accounting for U.S. federal income tax purposes, when you receive a payment of interest on a Debt Security (other than OID or market discount), you will be required to include in income the U.S. dollar value of the Foreign Currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at that time, and the U.S. dollar value will be your tax basis in the Foreign Currency. If you use the accrual method of accounting for U.S. federal income tax purposes, or are otherwise required to accrue interest prior to receipt, you will be required to include in income the U.S. dollar value of the amount of interest income (including OID) that has accrued and is otherwise required to be taken into account with respect to a Debt Security during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. You may elect, however, to translate the accrued interest income using the exchange rate on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the exchange rate on the last day of the taxable year. If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, you may translate the interest using the exchange rate on the date of receipt. The above election will apply to all other debt obligations held by you and may not be changed without the consent of the IRS. You should consult a tax advisor before making the above election. In addition to the interest income described above, because the Debt Securities are denominated and interest will be paid in a Foreign Currency, you will be required to recognize currency gain or loss. This gain or loss will be treated as ordinary income or loss. The currency gain or loss will be recognized on the date interest is received or the Debt Securities are disposed of and will equal the difference, if any, between the U.S. dollar value of the Foreign Currency payment received (determined on the date the payment is received) in respect of the accrual period and the U.S. dollar value of interest income that has accrued during the accrual period (as determined above).

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If you purchase a Debt Security with previously owned Foreign Currency, you will recognize currency gain or loss (which will be treated as ordinary income or loss) in an amount equal to the difference, if any, between your tax basis in the Foreign Currency and the U.S. dollar fair market value of the Foreign Currency used to purchase the Debt Security, determined on the date of purchase.

If you receive Foreign Currency on a sale, exchange, or retirement of a Debt Security, the amount realized will be based on the U.S. dollar value of the Foreign Currency on the date the payment is received or the Debt Security is disposed of (or deemed disposed of as a result of a material change in the terms of the Debt Security). If, however, a Debt Security is traded on an established securities market and you are a cash basis taxpayer (or an accrual basis taxpayer that has made an appropriate election), the U.S. dollar value of the amount realized will be determined by translating the Foreign Currency payment at the spot rate of exchange on the settlement date of the sale. Your adjusted tax basis in a Debt Security will equal the amount you paid for the Debt Security, increased by the amounts of any market discount or OID you previously included in income with respect to the Debt Security and reduced by any amortized acquisition or other premium and any principal payments you received in respect of the Debt Security. For purposes of the previous sentence, the amount of any payment in or adjustments measured by Foreign Currency will be equal to the U.S. dollar value of the Foreign Currency on the date of the purchase or adjustment.

Gain or loss realized upon the sale, exchange, or retirement of a Debt Security that is attributable to fluctuations in currency exchange rates will be ordinary income or loss which will not be treated as interest income or expense. Gain or loss attributable to fluctuations in exchange rates will equal the difference between the U.S. dollar value of the Foreign Currency principal amount of the Debt Security, determined on the date the payment is received or the Debt Security is disposed of, and the U.S. dollar value of the Foreign Currency principal amount of the Debt Security, determined on the date you acquired the Debt Security. The Foreign Currency gain or loss will be recognized only to the extent of the total gain or loss you realized on the sale, exchange or retirement of the Debt Security.

You will have a tax basis in any Foreign Currency received as interest or on the sale, exchange, or retirement of a Debt Security equal to the U.S. dollar value of the Foreign Currency, determined at the time the interest is received or at the time of the sale, exchange, or retirement. Any gain or loss realized by you on a sale or other disposition of Foreign Currency (including its exchange for U.S. dollars or its use to purchase Debt Securities) will be ordinary income or loss.

If you purchase a Debt Security at a premium, because the Debt Securities are denominated in a Foreign Currency, you should calculate the amortization of the premium in the Foreign Currency. Premium amortization deductions attributable to a period reduce interest income in respect of that period, and therefore are translated into U.S. dollars at the rate that you use for interest payments in respect of that period. Currency gain or loss will be realized with respect to amortized premium based on the difference between the exchange rate computed on the date or dates the premium is amortized against interest payments on the Debt Security and the exchange rate on the date you acquired the Debt Security.

You must accrue market discount on a Debt Security denominated in a Foreign Currency in the specified currency. The amount that you will be required to include in income in respect of accrued market discount will be the U.S. dollar value of the accrued amount, generally calculated at the exchange rate in effect on the date that you dispose of the Debt Security. No part of the accrued market discount will be treated as currency gain or loss. Any accrued market discount on a Debt Security denominated in a Foreign Currency that is currently includable in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion of an accrual period within the holder's taxable year). Currency gain or loss with respect to accrued

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market discount currently includable in income is determined in the manner described above with respect to the computation of currency gain or loss on accrued interest.

### **U.S. Holders – Principal Protected Indexed Notes**

The Debt Security you purchase may provide for a payment at maturity, in addition to its principal, that is based on the value, return, appreciation or depreciation of a publicly traded security or index of publicly traded securities, or provide for a payment at maturity equal to the greater of the principal and an amount based on the value, return, appreciation, or depreciation of a publicly traded security or index of publicly traded securities. We refer to these Debt Securities as “Principal Protected Indexed Notes.”

There are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization, for U.S. federal income tax purposes, of the Principal Protected Indexed Notes or other instruments with terms substantially the same as the Principal Protected Indexed Notes. However, although the matter is not free from doubt, under current law, each Principal Protected Indexed Note should be treated as a debt instrument for U.S. federal income tax purposes. We currently intend to treat the Principal Protected Indexed Notes as debt instruments for U.S. federal income tax purposes and, where required, intend to file information returns with the IRS in accordance with such treatment, in the absence of any change or clarification in the law, by regulation or otherwise, requiring a different characterization of the Principal Protected Indexed Notes. You should be aware, however, that the IRS is not bound by our characterization of the Principal Protected Indexed Notes as indebtedness and the IRS could possibly take a different position as to the proper characterization of the Principal Protected Indexed Notes for U.S. federal income tax purposes. If the Principal Protected Indexed Notes are not in fact treated as debt instruments for U.S. federal income tax purposes, then the U.S. federal income tax treatment of the purchase, ownership, and disposition of the Principal Protected Indexed Notes could differ materially from the treatment discussed below with the result that the timing and character of income, gain, or loss recognized in respect of a Principal Protected Indexed Note could differ materially from the timing and character of income, gain, or loss recognized in respect of a Principal Protected Indexed Note had the Principal Protected Indexed Notes in fact been treated as debt instruments for U.S. federal income tax purposes. The following discussion assumes that the Principal Protected Indexed Notes will be treated as debt instruments for U.S. federal income tax purposes.

A Principal Protected Indexed Note is treated as a “contingent payment debt instrument” for U.S. federal income tax purposes subject to taxation under the “noncontingent bond method.” Under the noncontingent bond method, you would be required to report OID or interest income based on a “comparable yield” and a “projected payment schedule,” as described below, established by us for determining interest accruals and adjustments in respect of a Principal Protected Indexed Note. If you do not use the “comparable yield” and/or follow the “projected payment schedule” to calculate your OID and interest income on the Principal Protected Indexed Note, you must timely disclose and justify the use of other estimates to the IRS.

A “comparable yield” with respect to a contingent payment debt instrument generally is the yield at which we could issue a fixed rate debt instrument with terms similar to those of the contingent payment debt instrument (taking into account for this purpose the level of subordination, term, timing of payments, and general market conditions, but ignoring any adjustments for liquidity or the riskiness of the contingencies with respect to the debt instrument). Notwithstanding the foregoing, a comparable yield must not be less than the applicable federal rate based on the overall maturity of the debt instrument.

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A “projected payment schedule” with respect to a contingent payment debt instrument generally is a series of expected payments the amount and timing of which would produce a yield to maturity on that debt instrument equal to the comparable yield. The “comparable yield” and “the projected payment schedule” for a Principal Protected Indexed Note may be obtained by contacting Bank of America Corporation. You should be aware that this information is not calculated or provided for any purposes other than the determination of a holder’s interest accruals and adjustments in respect of the Principal Protected Indexed Note for U.S. federal income tax purposes. We make no representations regarding the actual amounts of payments on the Principal Protected Indexed Note.

Based on the comparable yield and the projected payment schedule of the Principal Protected Indexed Notes, you generally are required (regardless of your accounting method) to accrue as OID the sum of the daily portions of interest on the Principal Protected Indexed Note for each day in the taxable year on which you held the Principal Protected Indexed Note, adjusted upward or downward to reflect the difference, if any, between the actual and projected amount of any contingent payments on the Principal Protected Indexed Note, as set forth below. The daily portions of interest in respect of a Principal Protected Indexed Note are determined by allocating to each day in an accrual period the ratable portion of interest on the Principal Protected Indexed Note that accrues in the accrual period. The amount of interest on a Principal Protected Indexed Note that accrues in an accrual period is the product of the comparable yield on the Principal Protected Indexed Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of the Principal Protected Indexed Note at the beginning of the accrual period. The adjusted issue price of a Principal Protected Indexed Note at the beginning of the first accrual period is its issue price and for any subsequent accrual period will be:

- the sum of the issue price of the Principal Protected Indexed Note and any interest previously accrued thereon by a holder (disregarding any positive or negative adjustments) minus
- the amount of any projected payments on the Principal Protected Indexed Note for previous accrual periods.

The issue price of each Principal Protected Indexed Note in an issue of Debt Securities is the first price at which a substantial amount of those Debt Securities has been sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Because of the application of the OID rules, it is possible that you will be required to include in income OID in excess of actual cash payments received for certain taxable years.

You will be required to recognize interest income equal to the amount of any positive adjustment (i.e., the excess of actual payments over the projected contingent payments) in respect of a Principal Protected Indexed Note for the taxable year in which a contingent payment is paid. A negative adjustment (i.e., the excess of projected contingent payments over actual payments) in respect of a Principal Protected Indexed Note for a taxable year in which a contingent payment is paid:

- will first reduce the amount of interest in respect of the Principal Protected Indexed Note that you would otherwise be required to include in income in the taxable year; and
- to the extent of any excess, will give rise to an ordinary loss equal to that portion of the excess as does not exceed the excess of (1) the amount of all previous interest inclusions under the Principal Protected Indexed Note over (2) the total amount of your net negative adjustments treated as ordinary loss on the Principal Protected Indexed Note in prior taxable years.

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A net negative adjustment is not subject to the 2% floor limitation imposed on miscellaneous deductions under Section 67 of the Code. Any negative adjustment in excess of the amounts described above will be carried forward to offset future interest income in respect of the Principal Protected Indexed Note or to reduce the amount realized on a sale, exchange, or retirement of the Principal Protected Indexed Note. If you purchase a Principal Protected Indexed Note at a price other than its adjusted issue price, the difference between your purchase price and the issue price generally will be treated as a positive or negative adjustment, as the case may be, and allocated to the daily portions of interest or projected payments with respect to the Principal Protected Indexed Note. If you purchase a Principal Protected Indexed Note in a transaction after the initial issuance of the Principal Protected Indexed Notes, you should consult your tax advisors for additional guidance in making these adjustments.

If you purchase a Principal Protected Indexed Note for more or less than the Principal Protected Indexed Note's adjusted issue price, you must reasonably allocate the difference between such adjusted issue price and your basis to daily portions of interest or projected payments on the Principal Protected Indexed Note over its remaining term. If your basis in the Principal Protected Indexed Note exceeds its adjusted issue price, the allocated amounts are treated as a negative adjustment on the date the daily portion accrues or the payment is made and your basis in the Principal Protected Indexed Note is reduced by such negative adjustment. If your basis in the Principal Protected Indexed Note is less than its adjusted issue price, the allocated amounts are treated as a positive adjustment on the date the daily portion accrues or the payment is made and your basis in the Principal Protected Indexed Note is increased by such negative adjustment.

If a contingent payment becomes fixed more than six months prior to maturity, a positive or negative adjustment, as appropriate, is made to reflect the difference between the present value of the amount that is fixed and the present value of the projected amount. A similar adjustment may be appropriate in some circumstances in respect of the Principal Protected Indexed Note. For example, it may be possible to determine, based on the decline of an index of publicly traded securities, that the actual amount payable at maturity will be no more than the minimum amount payable, regardless of subsequent appreciation in that index of publicly traded securities. In such a case, assuming more than six months remain prior to maturity, a negative adjustment would be made to reflect the difference between the present value of the principal amount of the Principal Protected Indexed Notes and the present value of the projected amounts. Moreover, during the term of the debt instrument, it may be possible to determine that the amount payable at maturity will be less than the projected payment amount, even though the actual amount payable on the Principal Protected Indexed Note will not become fixed prior to the maturity date. In that circumstance, the IRS may deem it appropriate to adjust (using the methodology described above or another methodology) the amount of interest income you would be required to recognize in a particular taxable year in respect of a Principal Protected Indexed Note. However, until the IRS sets forth rules dealing with that situation, we do not intend to make these adjustments.

### *Sale, Exchange, or Retirement*

Upon a sale, exchange, or retirement of a Principal Protected Indexed Note, you generally will recognize taxable gain or loss equal to the difference between the amount you realize on the sale, exchange, or retirement and your tax basis in the Principal Protected Indexed Note. Your tax basis in a Principal Protected Indexed Note generally will equal the amount you paid for that Principal Protected Indexed Note (taking into account the basis adjustments made if you purchased a Principal Protected Indexed Note for more or less than the Principal Protected Indexed Note's adjusted issue price), increased by the amount of interest income previously accrued by you in respect of the Principal Protected Indexed Note (disregarding any positive or

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negative adjustments) and decreased by the amount of all prior projected payments in respect of the Principal Protected Indexed Note. If you purchase a Principal Protected Indexed Note in a transaction after the initial issuance of the Principal Protected Indexed Notes, you should consult your tax advisors regarding your tax basis in the Principal Protected Indexed Notes. You generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary losses, and the balance as long-term or short-term capital loss (depending upon your holding period for the Principal Protected Indexed Note). The deductibility of capital losses is subject to limitations.

### *Alternative Characterization*

Principal Protected Indexed Notes may be characterized for U.S. federal income tax purposes under a different approach than that described above. For example, the IRS may contend that our Debt Securities linked to the performance of a reference asset should be treated as an investment unit consisting of either a fixed rate or contingent payment debt instrument and one or more options, or under a different approach. Under these alternative characterizations, the timing and character of income or gain recognized by holders of the Debt Securities and the tax basis of any shares of a reference asset received as a result of an exchange may differ significantly from that described above. Accordingly, prospective investors are urged to consult their own tax advisers concerning the U.S. federal income tax consequences of an investment in our Principal Protected Indexed Notes.

### **U.S. Holders – Non-Principal Protected Indexed Notes**

The Debt Security you purchase may provide for a payment at maturity that is entirely based on the value, return, appreciation or depreciation of a publicly traded security or index of (or basket of indices of) publicly traded securities while not paying any interest. We refer to these Debt Securities as “Non-Principal Protected Indexed Notes.”

Under the terms of Non-Principal Protected Indexed Notes, we and every investor in Non-Principal Protected Indexed Notes agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat Non-Principal Protected Indexed Notes for all tax purposes as a single financial contract with respect to the underlying security or index (or basket thereof) that (1) requires the investor to pay us at inception an amount equal to the purchase price of Non-Principal Protected Indexed Notes and (2) entitles the investor to receive at maturity an amount in cash based upon the performance of the underlying security or index (or basket thereof). However, this characterization of Non-Principal Protected Indexed Notes is not binding on the IRS or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of Non-Principal Protected Indexed Notes or any similar instruments for U.S. federal income tax purposes, and no ruling is being requested from the IRS with respect to their proper characterization and treatment. Due to the absence of authorities that directly address the terms of Non-Principal Protected Indexed Notes, significant aspects of the U.S. federal income tax consequences of an investment in them are not certain, and no assurance can be given that the IRS or any court will agree with the characterization and tax treatment described in this section. Accordingly, you are urged to consult your tax advisor regarding the U.S. federal income tax consequences of an investment in Non-Principal Protected Indexed Notes, including possible alternative characterizations, and regarding any tax consequences arising under the laws of any state, local, or foreign taxing jurisdiction.

On December 7, 2007, the IRS released Notice 2008-2 (“Notice”) seeking comments from the public on the taxation of financial instruments currently taxed as “prepaid forward contracts.”

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This Notice addresses instruments such as Non-Principal Protected Indexed Notes. According to the Notice, the IRS and Treasury are considering whether a holder of an instrument such as Non-Principal Protected Indexed Notes should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. It is not possible to determine what guidance the IRS and Treasury will ultimately issue, if any. Any such future guidance may affect the amount, timing and character of income, gain, or loss in respect of Non-Principal Protected Indexed Notes, possibly with retroactive effect.

The IRS and Treasury are also considering additional issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, whether Section 1260 of the Code, concerning certain “constructive ownership transactions,” applies or should apply to such instruments, and whether any of these determinations depend on the nature of the underlying asset.

In addition, legislation recently was introduced in the U.S. Congress which, if enacted, would also impact the taxation of Non-Principal Protected Indexed Notes. Under the proposed legislation, a U.S. Holder that acquires an instrument such as Non-Principal Protected Indexed Notes after the date of enactment of the legislation would be required to include income in respect of Non-Principal Protected Indexed Notes on a current basis. It is not possible to predict whether the legislation will be enacted in its proposed form or whether any other legislative action may be taken in the future that may adversely affect the taxation of instruments such as Non-Principal Protected Indexed Notes. Further, it is possible that any such legislation, if enacted, may apply on a retroactive basis.

We urge you to consult your own tax advisors concerning the impact and the significance of the above considerations. We intend to continue treating Non-Principal Protected Indexed Notes for U.S. federal income tax purposes in the manner described herein and until such time as we determine, or the IRS or Treasury determines, that some other treatment is more appropriate.

Unless otherwise stated, the following discussion is based on the characterization described above. This discussion assumes that there is a significant possibility of a significant loss of principal on an investment in Non-Principal Protected Indexed Notes.

Your tax basis in Non-Principal Protected Indexed Notes will equal the amount paid by you to acquire them.

Upon receipt of the cash payment at maturity, you generally will recognize capital gain or loss equal to the difference between the amount of cash received and your basis in Non-Principal Protected Indexed Notes. This capital gain or loss generally will be long-term capital gain or loss, as the case may be, if you held Non-Principal Protected Indexed Notes for more than one year at maturity. The deductibility of capital losses is subject to limitations under the Code and applicable Treasury regulations.

Upon a sale or exchange of Non-Principal Protected Indexed Notes prior to their maturity, you generally will recognize capital gain or loss equal to the difference between the amount realized on the sale or exchange and your basis in Non-Principal Protected Indexed Notes sold or exchanged. This gain or loss generally will be long-term capital gain or loss if you held Non-Principal Protected Indexed Notes for more than one year at the time of disposition. Otherwise, this gain or loss will be short-term capital gain or loss. As discussed above, the deductibility of capital losses is subject to limitations under the Code and applicable Treasury regulations.



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### *Possible Application of Section 1260 of the Code*

If the underlying security or index (or basket thereof) is or includes the type of financial asset described under Section 1260 of the Code (including, among others, any equity interest in pass-thru entities such as exchange traded funds, regulated investment companies, real estate investment trusts, partnerships, and passive foreign investment companies, each a "Section 1260 Financial Asset"), while the matter is not entirely clear, an investment in Non-Principal Protected Indexed Notes likely will be treated, in whole or in part, as a "constructive ownership transaction" to which Section 1260 of the Code applies. If Section 1260 of the Code applies, all or a portion of any long-term capital gain recognized by you in respect of Non-Principal Protected Indexed Notes will be recharacterized as ordinary income (the "Excess Gain"). In addition, an interest charge will also apply to any deemed underpayment of tax in respect of any Excess Gain to the extent such gain would have resulted in gross income inclusion for you in taxable years prior to the taxable year of the sale, exchange, or settlement (assuming such income accrued at a constant rate equal to the applicable federal rate as of the date of sale, exchange, or settlement).

If an investment in Non-Principal Protected Indexed Notes is treated as a constructive ownership transaction, it is not clear to what extent any long-term capital gain in respect of Non-Principal Protected Indexed Notes will be recharacterized as ordinary income. It is possible, for example, that the amount of the Excess Gain (if any) that would be recharacterized as ordinary income in respect of Non-Principal Protected Indexed Notes will equal the excess of (i) any long-term capital gain recognized by you in respect of Non-Principal Protected Indexed Notes and attributable to Section 1260 Financial Assets, over (ii) the "net underlying long-term capital gain" (as defined in Section 1260 of the Code) you would have had if you had acquired an amount of the corresponding Section 1260 Financial Assets at fair market value on the original issue date for an amount equal to the portion of the issue price of the Non-Principal Protected Indexed Notes attributable to the corresponding Section 1260 Financial Assets and sold such amount of Section 1260 Financial Assets upon the date of sale, exchange, or settlement of Non-Principal Protected Indexed Notes at fair market value. Alternatively, the IRS may contend that the Excess Gain should not be limited to amounts attributable to a Section 1260 Financial Asset, but should instead apply to the entire underlying security or index (or basket thereof). You should consult your tax advisors regarding the potential application of Section 1260 of the Code to an investment in Non-Principal Protected Indexed Notes.

As described above, the IRS, as indicated in the Notice, is considering whether Section 1260 of the Code generally applies or should apply to Non-Principal Protected Indexed Notes, including in situations where the underlying security or index (or basket thereof) is not the type of financial asset described under Section 1260 of the Code.

### *Possible Alternative Tax Treatments of an Investment in Non-Principal Protected Indexed Notes*

Due to the absence of authorities that directly address the proper tax treatment of Non-Principal Protected Indexed Notes, you are urged to consult your tax advisors regarding all possible alternative tax treatments of an investment in Non-Principal Protected Indexed Notes. In particular, the IRS could seek to analyze the U.S. federal income tax consequences of owning Non-Principal Protected Indexed Notes under Treasury regulations governing contingent payment debt instruments (the "Contingent Payment Regulations").

If the IRS were successful in asserting that the Contingent Payment Regulations applied to Non-Principal Protected Indexed Notes, the timing and character of income on Non-Principal Protected Indexed Notes would be affected significantly and your investment in Non-Principal

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Protected Notes would be treated as discussed above under “U.S. Holders – Principal Protected Notes.”

Even if the Contingent Payment Regulations do not apply to Non-Principal Protected Indexed Notes, other alternative U.S. federal income tax characterizations of Non-Principal Protected Indexed Notes are possible which, if applied, also could affect the timing and the character of the income or loss with respect to them. It is possible, for example, that Non-Principal Protected Indexed Notes could be treated as a unit consisting of a loan and a forward contract, in which case you would be required to accrue interest income or original issue discount on a current basis.

Proposed Treasury regulations require the accrual of income on a current basis for contingent payments made under certain notional principal contracts. The preamble to the regulations states that the “wait and see” method of accounting does not properly reflect the economic accrual of income on those contracts, and requires current accrual of income for some contracts already in existence. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS or Treasury publishes future guidance requiring current economic accrual for contingent payments on prepaid forward contracts, it is possible that you could be required to accrue income over the term of Non-Principal Protected Indexed Notes.

### **U.S. Holders – Backup Withholding and Information Reporting**

Generally, payments of principal, any premium, and interest, and the accrual of OID, with respect to a Debt Security will be subject to information reporting and possibly to backup withholding. Information reporting means that the payment is required to be reported to the holder of the Debt Security and the IRS. Backup withholding means that we are required to collect and deposit a portion of the payment with the IRS as a tax payment on your behalf. Under current U.S. federal income tax law, backup withholding will be imposed at a rate of 28% through 2010 and at a rate of 31% thereafter.

Unless you are an exempt recipient such as a corporation, payments of principal, any premium, and interest, and the accrual of OID, with respect to a Debt Security held by you and proceeds from the sale of a Debt Security through the U.S. office of a broker will be subject to backup withholding unless you supply us with a taxpayer identification number and certify that the taxpayer identification number is correct or you otherwise establish an exemption. In addition, backup withholding will be imposed on any payment of principal and interest, and the accrual of OID, with respect to a Debt Security held by you if you have been informed by the U.S. Secretary of the Treasury that you have not reported all dividend and interest income required to be shown on your federal income tax return or you fail to certify that you have not underreported your interest and dividend income.

Payments of the proceeds from the sale of a Debt Security to or through a foreign office of a broker, custodian, nominee, or other foreign agent acting on your behalf will not be subject to information reporting or backup withholding. If, however, the nominee, custodian, agent, or broker is, for U.S. federal income tax purposes, (1) a United States person, (2) the government of the U.S. or the government of any state or political subdivision of any state (or any agency or instrumentality of any of these governmental units), (3) a controlled foreign corporation, (4) a foreign partnership that is either engaged in a U.S. trade or business or whose U.S. partners in the aggregate hold more than 50% of the income or capital interests in the partnership, (5) a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States, or (6) a U.S. branch of a foreign bank or foreign insurance company, the payments will be subject to information reporting, unless (a) the

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custodian, nominee, agent, or broker has documentary evidence in its records that the holder is not a United States person and other conditions are met or (b) the holder otherwise establishes an exemption from information reporting.

If you do not provide us with your correct taxpayer identification number, you may be subject to penalties imposed by the IRS. In addition, any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability provided specified required information is furnished to the IRS.

### **Non-U.S. Holders – Income Tax Considerations**

Under current U.S. federal income tax law and subject to the discussion below concerning backup withholding, principal (and premium, if any) and interest payments, including any OID, that are received from us or our agent and that are not effectively connected with the conduct by you of a trade or business within the U.S., or a permanent establishment maintained in the U.S. if certain tax treaties apply, generally will not be subject to U.S. federal income or withholding tax except as provided below. Interest, including any OID and any gain realized on the sale, exchange, or retirement of a Debt Security, may be subject to a 30% withholding tax (or less under an applicable treaty, if any) if:

- you actually or constructively owns 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- you are a “controlled foreign corporation” for U.S. federal income tax purposes that is related to us (directly or indirectly) through stock ownership;
- you are a bank extending credit under a loan agreement in the ordinary course of its trade or business;
- the payments on the Debt Securities are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party (other than payments that are based on the value of a security or index of securities that are, and will continue to be, actively traded within the meaning of Section 1092(d) of the Code, and that are not nor will be a “United States real property interest” as described in Section 897(c)(1) or 897(g) of the Code); or
- you do not satisfy the certification requirements described below.

You generally will satisfy the certification requirements if either: (A) you certify to us or our agent, under penalties of perjury, that you are a non-United States person and provide your name and address (which certification may generally be made on an IRS Form W-8BEN, or a successor form), or (B) a securities clearing organization, bank, or other financial institution that holds customer securities in the ordinary course of its trade or business (a “financial institution”) and holds the Debt Securities certifies to us or our agent under penalties of perjury that either it or another financial institution has received the required statement from you certifying that you are a non-United States person and furnishes us with a copy of the statement.

Payments not meeting the requirements set forth above and thus subject to withholding of U.S. federal income tax may nevertheless be exempt from withholding (or subject to withholding at a reduced rate) if you provide us with a properly executed IRS Form W-8BEN (or successor form) claiming an exemption from, or reduction in, withholding under the benefit of a tax treaty, or IRS Form W-8ECI (or other applicable form) stating that income on the Debt Securities is not subject to withholding tax because it is effectively connected with the conduct of a trade or business within the United States as discussed below. To claim benefits under an income tax

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treaty, you must obtain a taxpayer identification number and certify as to your eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. If you are eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

You generally will not be subject to U.S. federal income or withholding tax on any capital gain or market discount realized on the sale, exchange, retirement, or other disposition of Debt Securities, provided that: (a) the gain is not effectively connected with the conduct of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, and (b) if you are an individual, you are not present in the United States for 183 days or more in the taxable year of the sale, exchange, or other disposition of the Debt Security. An individual Non-U.S. Holder who is present in the United States for 183 days or more in the taxable year of sale, exchange, or other disposition of a Debt Security, and if certain other conditions are met, will be subject to U.S. federal income tax at a rate of 30% on the gain realized on the sale, exchange, or other disposition of such Debt Security.

If you hold a Debt Security and are engaged in the conduct of a trade or business within the U.S. and if interest (including any OID) on the Debt Security, or gain realized on the sale, exchange, or other disposition of the Debt Security, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by you in the U.S.), you, although exempt from U.S. federal withholding tax (provided that the applicable certification requirements are satisfied), generally will be subject to U.S. federal income tax on such interest (including any OID) or gain on a net income basis in the same manner as if you were a U.S. Holder. You should read the material under the heading "U.S. Holders – Fixed and Variable Rate Debt Securities" and "U.S. Holders – Principal Protected Indexed Notes" for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of Debt Securities. In addition, if you are a foreign corporation, you may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) of a portion of your earnings and profits for the taxable year that are effectively connected with your conduct of a trade or business in the United States, subject to certain adjustments.

### **Non-U.S. Holders – Backup Withholding and Information Reporting**

If you are a Non-U.S. Holder, payments of principal, any premium, and interest, and the accrual of OID, with respect to a Debt Security and proceeds from the sale of a Debt Security will not be subject to information reporting and backup withholding so long as you certify that you are not a United States person and we do not have actual knowledge that the certification is false (or you otherwise establish an exemption). However, if you do not certify that you are not a United States person or we have actual knowledge that the certification is false (and you have not otherwise established an exemption), you will be subject to backup withholding and information reporting in the manner described above in "U.S. Holders – Backup Withholding and Information Reporting."

### **Reportable Transactions**

Applicable Treasury regulations require taxpayers that participate in "reportable transactions" to disclose their participation to the IRS by attaching Form 8886 to their tax returns and to retain a copy of all documents and records related to the transaction. In addition, "material advisors" with respect to such a transaction may be required to file returns, maintain records, including lists identifying investors in the transaction, and to furnish those records to the IRS

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upon demand. A transaction may be a “reportable transaction” based on any of several criteria, one or more of which may be present with respect to an investment in the Debt Securities. The regulations provide that, in addition to certain other transactions, a “loss transaction” constitutes a “reportable transaction.” A “loss transaction” is any transaction resulting in the taxpayer claiming a loss under Section 165 of the Code in an amount equal to or in excess of certain threshold amounts. The regulations specifically provide that a loss resulting from a “Section 988 transaction” will constitute a Section 165 loss. In general, a Debt Security denominated in a Foreign Currency will be subject to the rules governing Foreign Currency exchange gain or loss. Therefore, losses realized with respect to a Debt Security which is denominated in a Foreign Currency may constitute a Section 988 transaction, and a holder of those Debt Securities that recognizes exchange loss in an amount that exceeds the loss threshold amount applicable to that holder may be required to file Form 8886. Whether an investment in Debt Securities constitutes a “reportable transaction” for any investor depends on the investor’s particular circumstances. You should consult your own tax advisors concerning any possible disclosure obligation you may have with respect to your investment in the Debt Securities and should be aware that should any “material advisor” determine that the return filing or investor list maintenance requirements apply to a transaction, you would be required to comply with these requirements.

## WHERE YOU CAN FIND MORE INFORMATION

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](http://www.sec.gov). The reports and other information we file with the SEC also are available at our website, [www.bankofamerica.com](http://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:

- 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 which were filed with the SEC under the Securities Exchange Act of 1934:

- our annual report on Form 10-K for the year ended December 31, 2007;
- our quarterly reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008; and
- our current reports on Form 8-K filed January 11, 2008, January 22, 2008, January 29, 2008, January 30, 2008, April 15, 2008, April 21, 2008, May 1, 2008, May 23, 2008, May 29, 2008, July 1, 2008, July 21, 2008, July 24, 2008, July 31, 2008, September 15, 2008, September 18, 2008, October 3, 2008, October 6, 2008, October 7, 2008, October 10, 2008, October 21, 2008, October 30, 2008, November 10, 2008 and November 12, 2008 (in each case, other than 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 Securities Exchange Act of 1934, but not any information that we may furnish but 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 Division  
NC1-007-07-13  
100 North Tryon Street  
Charlotte, North Carolina 28255  
(704) 386-5681

## FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference statements that constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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”.

These forward-looking statements are not historical facts, but instead represent our current expectations, intentions or forecasts of future events, circumstances or results. These statements are not guarantees of future results or performance and involve risks, uncertainties and assumptions that are difficult to predict and often are beyond our control. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. You should not place undue reliance on any forward-looking statements, which speak only as of the date of this prospectus or the date of any document incorporated by reference in this prospectus, and should consider all uncertainties and risks discussed or incorporated by reference in this prospectus, including under the captions “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the year ended December 31, 2007, and “Item 1A. Risk Factors” and “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our quarterly report on Form 10-Q for the quarter ended September 30, 2008, which reports are incorporated by reference, and in any of our other subsequent SEC filings. See “Where You Can Find More Information” above for information about how to obtain a copy of our SEC filings.

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 legality of the securities being registered has been passed upon by McGuireWoods LLP, Charlotte, North Carolina. McGuireWoods LLP regularly performs legal services for us. Some members of McGuireWoods LLP performing those legal services own shares of our common stock.

## EXPERTS

The financial statements and management’s assessment of the effectiveness of internal control over financial reporting (which is included in a Management’s Report on Internal Control over Financial Reporting) of Bank of America Corporation and its subsidiaries incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2007, 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.

The consolidated financial statements of Merrill Lynch & Co., Inc. incorporated by reference into this prospectus from our Current Report on Form 8-K filed on October 3, 2008, and the effectiveness of Merrill Lynch & Co., Inc. and subsidiaries’ internal control over financial

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reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, incorporated herein by reference (which report on the consolidated financial statements expresses an unqualified opinion and includes explanatory paragraphs regarding (a) the adoption in 2007 of Statement of Financial Accounting Standards No. 157, "*Fair Value Measurements*," Statement of Financial Accounting Standards No. 159, "*The Fair Value Option for Financial Assets and Financial Liabilities – Including an amendment of FASB Statement No. 115*," and FASB Interpretation No. 48, "*Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109*," and a change in the method of accounting in 2006 for share-based payments to conform to Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment," and (b) the restatement discussed in Note 20 to the consolidated financial statements). Such consolidated financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited condensed consolidated interim financial information for the three- and six-month periods ended June 27, 2008 and June 29, 2007, and for the three- and nine-month periods ended September 26, 2008 and September 28, 2007, which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report dated August 4, 2008 included as an exhibit to Bank of America Corporation's Current Report on Form 8-K filed on October 3, 2008 (which report includes explanatory paragraphs related to the restatement discussed in Note 16 and the transactions subsequent to the balance sheet date discussed in Note 18 to the unaudited condensed consolidated interim financial statements), and in their report dated November 4, 2008 included as an exhibit to the Bank of America Corporation Current Report on Form 8-K filed on November 12, 2008 (which report includes explanatory paragraphs relating to (1) the agreement and plan of merger with Bank of America Corporation on September 15, 2008 as discussed in Note 1 to the unaudited condensed consolidated interim financial statements, (2) the restatement discussed in Note 16 to the unaudited condensed consolidated interim financial statements, and (3) Merrill Lynch's securities purchase agreement with the U.S. Treasury pursuant to the Emergency Economic Stabilization Act of 2008, its participation in the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program, and its participation in the Federal Reserve's Commercial Paper Funding Facility as discussed in Note 18 to the unaudited condensed consolidated interim financial statements), both incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not "reports" or a "part" of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act of 1933.



**PART II. INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The estimated expenses, other than underwriting or broker-dealer fees, discounts, and commissions, in connection with any secondary market sales are as follows:

Printing and Engraving Expenses	\$ 50,000
Legal Fees and Expenses	50,000
Accounting Fees and Expenses	10,000
Miscellaneous	5,000
	<hr/>
	\$ 115,000

**Item 15. Indemnification of Directors and Officers.**

Section 145(a) of the General Corporation Law of the State of Delaware (“Delaware Corporation Law”) provides, in general, that a corporation shall have the power 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), because the 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 any other enterprise. Such indemnity may be against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the 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 if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person’s conduct was unlawful.

Section 145(b) of the Delaware Corporation Law provides, in general, that a corporation shall have the power 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 because the 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 any other enterprise, against any expenses (including attorneys’ fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit 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, except that no indemnification shall be made in respect of 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 such 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 indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware Corporation Law provides, in general, that a corporation shall have the power 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 any other enterprise, against any liability asserted against the person in any such capacity, or arising out of the person’s status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of the law.

Article VIII of the Registrant’s bylaws provides for indemnification to the fullest extent authorized by Delaware law for any person who is or was a director or officer of the Registrant

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who is or was involved or threatened to be made involved in any proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was serving as a director, officer, manager or employee of the Registrant or was serving at the request of the Registrant as a director, officer, manager or employee of any other enterprise. Such indemnification is provided only if the director, officer, manager or employee acted in good faith and in a manner that the director, officer, manager or employee reasonably believed to be in, or not opposed to, the best interests of the Registrant, and with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

The foregoing is only a general summary of certain aspects of Delaware law and the Registrant's bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of Section 145 of the Delaware Corporation Law and Article VIII of the bylaws of the Registrant.

Pursuant to the Registrant's bylaws, the Registrant also maintains a directors' and officers' insurance policy which insures the directors and officers of the Registrant 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.

### **Item 16. List of Exhibits.**

- 4.1 Indenture dated as of January 1, 1995, between NationsBank Corporation and BankAmerica National Trust Company, as trustee, incorporated herein by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
- 4.2 Successor Trustee Agreement effective December 15, 1995, between NationsBank Corporation and First Trust New York, National Association (now U.S. Bank Trust National Association), as successor trustee to BankAmerica National Trust Company, incorporated herein by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-07229)
- 4.3 First Supplemental Indenture dated as of September 18, 1998, among NationsBank Corporation, NationsBank (DE) Corporation and U.S. Bank Trust National Association, incorporated herein by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 18, 1998
- 4.4 Second Supplemental Indenture dated as of May 7, 2001, among Bank of America Corporation, U.S. Bank Trust National Association, as Prior Trustee, and The Bank of New York, as Successor Trustee, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed June 5, 2001
- 4.5 Third Supplemental Indenture dated as of July 28, 2004, between Bank of America Corporation (successor to NationsBank Corporation) and The Bank of New York (successor to U.S. Bank Trust National Association), incorporated by reference to Exhibit 4.2 of Registrant's Current Report on Form 8-K, filed August 27, 2004
- 4.6 Fourth Supplemental Indenture dated as of April 28, 2006, between the Registrant and The Bank of New York Trust Company, N.A. (successor to The Bank of New York), incorporated by reference to Exhibit 4.6 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-133852)
- 4.7 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 of the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
- 4.8 First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank (DE) Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.8 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 18, 1998

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- 4.9 Second Supplemental Indenture dated as of January 25, 2007, incorporated by reference to Exhibit 4.3 of Registrant's Registration Statement on Form S-4 (Registration No. 333-141361)
- 4.10 Indenture dated as of November 1, 1992, between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8 Amendment No. 1 to Form 8-K (File No. 1-6523) filed March 1, 1993
- 4.11 First Supplemental Indenture dated as of July 1, 1993, between NationsBank Corporation and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed July 6, 1993
- 4.12 Second Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank (DE) and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(i) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
- 4.13 Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 33-30717)
- 4.14 First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation (successor to NCNB Corporation), NationsBank (DE) Corporation and The Bank of New York, as Trustee, to the Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(f) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
- 4.15 Indenture dated as of November 1, 1991, between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
- 4.16 First Supplemental Indenture dated as of September 8, 1992, between BankAmerica Corporation and Chemical Trust Company of California (formerly known as Manufacturers Hanover Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturer's Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
- 4.17 Second Supplemental Indenture dated as of September 15, 1998, among BankAmerica Corporation, NationsBank (DE) Corporation and J.P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Bank and Trust Company, N.A. and successor to Chemical Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
- 4.18 Indenture dated as of October 1, 1992, between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee, incorporated herein by reference to Exhibit 4(d) to the Registration Statement on Form S-3/A (Registration No. 33-50216) of Fleet Financial Group, Inc.
- 4.19 First Supplemental Indenture dated as of November 30, 1992, between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee, incorporated herein by reference to Exhibit 4 to Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-06366) dated November 30, 1992 and filed December 2, 1992

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- 4.20 Second Supplemental Indenture dated as of March 18, 2004, among FleetBoston Financial Corporation (successor to Fleet Financial Group, Inc.), Bank of America Corporation, and J.P. Morgan Trust Company, N.A. (successor to The First National Bank of Chicago), as Trustee, incorporated herein by reference to Exhibit 4.59 to the Registrant's Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-112708)
- 4.21 Indenture dated as of September 29, 1992, between MBNA Corporation and Bankers Trust Company, as Trustee, incorporated herein by reference to Exhibit 4(a) to the Registration Statement on Form S-3 (Registration No. 33-95600) of MBNA Corporation
- 4.22 First Supplemental Indenture dated as of December 21, 2005, among Bank of America Corporation and Deutsche Bank Trust Company Americas (successor to Bankers Trust Company), as Trustee, incorporated herein by reference to Exhibit 4.32 to the Registrant's Registration Statement on Form S-3ASR (Registration No. 333-130821)
- 4.23 Indenture dated as of February 1, 2005, among Countrywide Financial Corporation, Countrywide Home Loans, Inc. and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.58 of Countrywide Financial Corporation's Quarterly Report on Form 10-Q (File No. 1-8422) for the quarter ended March 31, 2006
- 4.24 First Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York, as Trustee, dated as of February 1, 2005, incorporated herein by reference to Exhibit 4.2 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
- 4.25 Second Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation), Countrywide Home Loans, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York, as Trustee, dated as of February 1, 2005, incorporated herein by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
- 4.26 Third Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Home Loans, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York, as Trustee, dated as of February 1, 2005, incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
- 4.27 Indenture dated as of May 16, 2006, between Countrywide Financial Corporation and The Bank of New York, as Trustee, relating to the 6.25% Subordinated Notes due May 15, 2016, incorporated herein by reference to Exhibit 4.27 to Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed on May 16, 2006
- 4.28 First Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Financial Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture between Countrywide Financial Corporation and The Bank of New York, as Trustee, dated as of May 16, 2006, incorporated herein by reference to Exhibit 4.1 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
- 4.29 Second Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly The Bank of New York), as Trustee, to the Indenture between Countrywide Financial Corporation and The Bank of

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- New York, as Trustee, dated as of May 16, 2006, incorporated herein by reference to Exhibit 4.7 to the Registrant's Current Report on Form 8-K (File No. 1-6523), filed November 10, 2008
- 4.30 Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-3 (File Nos. 33-50661 and 33-50661-01) of Countrywide Home Loans, Inc. and Countrywide Financial Corporation
- 4.31 Supplemental Indenture No. 1 dated as of June 15, 1995, among Countrywide Home Loans, Inc., Countrywide Financial Corporation, and The Bank of New York, as Trustee, to the Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.), and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.9 to Amendment No. 2 to the Registration Statement on Form S-3 (File Nos. 33-59559 and 33-59559-01) of Countrywide Financial Corporation and Countrywide Home Loans, Inc.
- 4.32 Second Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.), and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, dated as of January 1, 1992, incorporated herein by reference to Exhibit 4.3 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
- 4.33 Third Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc., Countrywide Financial Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.11 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
- 4.34 Fourth Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc., Countrywide Financial Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.12 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
- 4.35 Indenture dated as of December 1, 2001, among Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.25 to Countrywide Financial Corporation's Annual Report on Form 10-K (File No. 1-8422) for the year ended December 31, 2003
- 4.36 First Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Home Loans, Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.), and The Bank of New York, as Trustee, dated as of December 1, 2001, incorporated herein by reference to Exhibit 4.4 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008

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- 4.37 Second Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of December 1, 2001, among Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.15 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
- 4.38 Third Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of December 1, 2001, among Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.16 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
- 4.39 Agreement of Appointment and Acceptance dated as of December 29, 2006 between registrant and The Bank of New York Trust Company, N.A., incorporated by reference to Exhibit 4(aaa) of the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 2006
  - 5.1 Opinion of McGuireWoods LLP, regarding legality of securities being registered
  - 12.1 Calculation of Ratio of Earnings to Fixed Charges, and Ratio of Earnings to Fixed Charges and Preferred Dividends, incorporated herein by reference to Exhibit 12 of the Registrant's Current Report on Form 10-Q (File No. 1-6523) for the quarter ended September 30, 2008
  - 15.1 Letter of Deloitte & Touche LLP
  - 23.1 Consent of McGuireWoods LLP (included in Exhibit 5.1)
  - 23.2 Consent of PricewaterhouseCoopers LLP
  - 23.3 Consent of Deloitte & Touche LLP
  - 24.1 Power of Attorney
  - 24.2 Certified Resolutions
  - 25.1 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.1
  - 25.2 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.7
  - 25.3 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.10
  - 25.4 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.13
  - 25.5 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.15
  - 25.6 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.18
  - 25.7 Statement of Eligibility of The Bank of New York Mellon, as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.23
  - 25.8 Statement of Eligibility of The Bank of New York Mellon, as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.27
  - 25.9 Statement of Eligibility of The Bank of New York Mellon, as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.30

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25.10	Statement of Eligibility of The Bank of New York Mellon, as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.35
25.11	Statement of Eligibility of Deutsche Bank Trust Company Americas, as Senior Trustee, on Form T-1
99.1	Provisions of the Delaware General Corporation Law, as amended, relating to indemnification of directors and officers, incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 333-112708)

### **Item 17. Undertakings.**

We hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser each prospectus filed pursuant to Rule 424(b) as part of this registration statement shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus

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that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned Registrant or used or referred to by the undersigned Registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

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 file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939, in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act of 1939.



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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, we certify that we have reasonable grounds to believe that we meet all of the requirements for filing on Form S-3 and have duly caused this Registration Statement to be signed on our behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on November 14, 2008.

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)	November 14, 2008
_____ * Joe L. Price	Chief Financial Officer (Principal Financial Officer)	November 14, 2008
_____ * Neil A. Cotty	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	November 14, 2008
_____ * William Barnet, III	Director	November 14, 2008
_____ * Frank P. Bramble, Sr.	Director	November 14, 2008
_____ * John T. Collins	Director	November 14, 2008
_____ * Gary L. Countryman	Director	November 14, 2008
_____ * Tommy R. Franks	Director	November 14, 2008
_____ * Charles K. Gifford	Director	November 14, 2008
_____ * Monica C. Lozano	Director	November 14, 2008
_____ * Walter E. Massey	Director	November 14, 2008

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> *	Director	November 14, 2008
<hr/> Thomas J. May		
<hr/> *	Director	November 14, 2008
<hr/> Patricia E. Mitchell		
<hr/> *	Director	November 14, 2008
<hr/> Thomas M. Ryan		
<hr/> *	Director	November 14, 2008
<hr/> O. Temple Sloan, Jr.		
<hr/> *	Director	November 14, 2008
<hr/> Meredith R. Spangler		
<hr/> *	Director	November 14, 2008
<hr/> Robert L. Tillman		
<hr/> *	Director	November 14, 2008
<hr/> Jackie M. Ward		

\*By:           /S/ TERESA M. BRENNER            
          Teresa M. Brenner  
          Attorney-in-Fact

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
4.1	Indenture dated as of January 1, 1995, between NationsBank Corporation and BankAmerica National Trust Company, as trustee, incorporated herein by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
4.2	Successor Trustee Agreement effective December 15, 1995, between NationsBank Corporation and First Trust New York, National Association (now U.S. Bank Trust National Association), as successor trustee to BankAmerica National Trust Company, incorporated herein by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-07229)
4.3	First Supplemental Indenture dated as of September 18, 1998, among NationsBank Corporation, NationsBank (DE) Corporation and U.S. Bank Trust National Association, incorporated herein by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 18, 1998
4.4	Second Supplemental Indenture dated as of May 7, 2001, among Bank of America Corporation, U.S. Bank Trust National Association, as Prior Trustee, and The Bank of New York, as Successor Trustee, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed June 5, 2001
4.5	Third Supplemental Indenture dated as of July 28, 2004, between Bank of America Corporation (successor to NationsBank Corporation) and The Bank of New York (successor to U.S. Bank Trust National Association), incorporated by reference to Exhibit 4.2 of Registrant's Current Report on Form 8-K, filed August 27, 2004
4.6	Fourth Supplemental Indenture dated as of April 28, 2006, between the Registrant and The Bank of New York Trust Company, N.A. (successor to The Bank of New York), incorporated by reference to Exhibit 4.6 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-133852)
4.7	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 of the Registrant's Registration Statement on Form S-3 (Registration No. 33-57533)
4.8	First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank (DE) Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.8 of the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 18, 1998
4.9	Second Supplemental Indenture dated as of January 25, 2007, incorporated by reference to Exhibit 4.3 of Registrant's Registration Statement on Form S-4 (Registration No. 333-141361)
4.10	Indenture dated as of November 1, 1992, between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Form 8 Amendment No. 1 to Form 8-K (File No. 1-6523) filed March 1, 1993
4.11	First Supplemental Indenture dated as of July 1, 1993, between NationsBank Corporation and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed July 6, 1993
4.12	Second Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation, NationsBank (DE) and The Bank of New York, as Trustee, to the Indenture dated as of November 1, 1992 between NationsBank Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(i) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.13	Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 33-30717)
4.14	First Supplemental Indenture dated as of August 28, 1998, among NationsBank Corporation (successor to NCNB Corporation), NationsBank (DE) Corporation and The Bank of New York, as Trustee, to the Indenture dated as of September 1, 1989 between NCNB Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4(f) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.15	Indenture dated as of November 1, 1991, between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.16	First Supplemental Indenture dated as of September 8, 1992, between BankAmerica Corporation and Chemical Trust Company of California (formerly known as Manufacturers Hanover Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturer's Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.17	Second Supplemental Indenture dated as of September 15, 1998, among BankAmerica Corporation, NationsBank (DE) Corporation and J.P. Morgan Trust Company, N.A. (formerly known as Chase Manhattan Bank and Trust Company, N.A. and successor to Chemical Trust Company of California), as Trustee, to the Indenture dated as of November 1, 1991 between BankAmerica Corporation and Manufacturers Hanover Trust Company of California, as Trustee, incorporated herein by reference to Exhibit 4(w) to the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 1998
4.18	Indenture dated as of October 1, 1992, between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee, incorporated herein by reference to Exhibit 4(d) to the Registration Statement on Form S-3/A (Registration No. 33-50216) of Fleet Financial Group, Inc.
4.19	First Supplemental Indenture dated as of November 30, 1992, between Fleet Financial Group, Inc. and The First National Bank of Chicago, as Trustee, incorporated herein by reference to Exhibit 4 to Fleet Financial Group, Inc.'s Current Report on Form 8-K (File No. 1-06366) dated November 30, 1992 and filed December 2, 1992
4.20	Second Supplemental Indenture dated as of March 18, 2004, among FleetBoston Financial Corporation (successor to Fleet Financial Group, Inc.), Bank of America Corporation, and J.P. Morgan Trust Company, N.A. (successor to The First National Bank of Chicago), as Trustee, incorporated herein by reference to Exhibit 4.59 to the Registrant's Amendment No. 1 to Registration Statement on Form S-3 (Registration No. 333-112708)
4.21	Indenture dated as of September 29, 1992, between MBNA Corporation and Bankers Trust Company, as Trustee, incorporated herein by reference to Exhibit 4(a) to the Registration Statement on Form S-3 (Registration No. 33-95600) of MBNA Corporation
4.22	First Supplemental Indenture dated as of December 21, 2005, among Bank of America Corporation and Deutsche Bank Trust Company Americas (successor to Bankers Trust Company), as Trustee, incorporated herein by reference to Exhibit 4.32 to the Registrant's Registration Statement on Form S-3ASR (Registration No. 333-130821)
4.23	Indenture dated as of February 1, 2005, among Countrywide Financial Corporation, Countrywide Home Loans, Inc. and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.58 of Countrywide Financial Corporation's Quarterly Report on Form 10-Q (File No. 1-8422) for the quarter ended March 31, 2006

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.24	First Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York, as Trustee, dated as of February 1, 2005, incorporated herein by reference to Exhibit 4.2 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
4.25	Second Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation), Countrywide Home Loans, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York, as Trustee, dated as of February 1, 2005, incorporated herein by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
4.26	Third Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Home Loans, Inc. and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Financial Corporation, Countrywide Home Loans, Inc., and The Bank of New York, as Trustee, dated as of February 1, 2005, incorporated herein by reference to Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
4.27	Indenture dated as of May 16, 2006, between Countrywide Financial Corporation and The Bank of New York, as Trustee, relating to the 6.25% Subordinated Notes due May 15, 2016, incorporated herein by reference to Exhibit 4.27 to Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed on May 16, 2006
4.28	First Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Financial Corporation and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture between Countrywide Financial Corporation and The Bank of New York, as Trustee, dated as of May 16, 2006, incorporated herein by reference to Exhibit 4.1 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
4.29	Second Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly The Bank of New York), as Trustee, to the Indenture between Countrywide Financial Corporation and The Bank of New York, as Trustee, dated as of May 16, 2006, incorporated herein by reference to Exhibit 4.7 to the Registrant's Current Report on Form 8-K (File No. 1-6523), filed November 10, 2008
4.30	Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.1 to the Registration Statement on Form S-3 (File Nos. 33-50661 and 33-50661-01) of Countrywide Home Loans, Inc. and Countrywide Financial Corporation
4.31	Supplemental Indenture No. 1 dated as of June 15, 1995, among Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.), and The Bank of New York, as Trustee, to the Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc., Countrywide Financial Corporation, and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.9 to Amendment No. 2 to the Registration Statement on Form S-3 (File Nos. 33-59559 and 33-59559-01) of Countrywide Financial Corporation and Countrywide Home Loans, Inc.

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.32	Second Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.), and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Home Loans, Inc. (formerly known as Countrywide Funding Corporation), Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, dated as of January 1, 1992, incorporated herein by reference to Exhibit 4.3 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
4.33	Third Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc., Countrywide Financial Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.11 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
4.34	Fourth Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of January 1, 1992, among Countrywide Home Loans, Inc., Countrywide Financial Corporation and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.12 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
4.35	Indenture dated as of December 1, 2001, among Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated herein by reference to Exhibit 4.25 to Countrywide Financial Corporation's Annual Report on Form 10-K (File No. 1-8422) for the year ended December 31, 2003
4.36	First Supplemental Indenture dated as of July 1, 2008, among Red Oak Merger Corporation, Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture among Countrywide Home Loans, Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.), and The Bank of New York, as Trustee, dated as of December 1, 2001, incorporated herein by reference to Exhibit 4.4 of Countrywide Financial Corporation's Current Report on Form 8-K (File No. 1-8422) filed July 8, 2008
4.37	Second Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of December 1, 2001, among Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.15 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008
4.38	Third Supplemental Indenture dated as of November 7, 2008, among Bank of America Corporation, Countrywide Financial Corporation (formerly known as Red Oak Merger Corporation) and The Bank of New York Mellon (formerly known as The Bank of New York), as Trustee, to the Indenture dated as of December 1, 2001, among Countrywide Home Loans, Inc., Countrywide Financial Corporation (formerly known as Countrywide Credit Industries, Inc.) and The Bank of New York, as Trustee, incorporated by reference to Exhibit 4.16 to the Registrant's Current Report on Form 8-K (File No. 1-6523) filed November 10, 2008

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<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.39	Agreement of Appointment and Acceptance dated as of December 29, 2006 between registrant and The Bank of New York Trust Company, N.A., incorporated by reference to Exhibit 4(aaa) of the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 2006
5.1	Opinion of McGuireWoods LLP, regarding legality of securities being registered
12.1	Calculation of Ratio of Earnings to Fixed Charges, and Ratio of Earnings to Fixed Charges and Preferred Dividends, incorporated herein by reference to Exhibit 12 of the Registrant's Current Report on Form 10-Q (File No. 1-6523) for the quarter ended September 30, 2008
15.1	Letter of Deloitte & Touche LLP
23.1	Consent of McGuireWoods LLP (included in Exhibit 5.1)
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Deloitte & Touche LLP
24.1	Power of Attorney
24.2	Certified Resolutions
25.1	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.1
25.2	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.7
25.3	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.10
25.4	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.13
25.5	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.15
25.6	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.18
25.7	Statement of Eligibility of The Bank of New York Mellon, as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.23
25.8	Statement of Eligibility of The Bank of New York Mellon, as Subordinated Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.27
25.9	Statement of Eligibility of The Bank of New York Mellon, as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.30
25.10	Statement of Eligibility of The Bank of New York Mellon, as Senior Trustee, on Form T-1, with respect to the Indenture described above in Exhibit 4.35
25.11	Statement of Eligibility of Deutsche Bank Trust Company Americas, as Senior Trustee, on Form T-1
99.1	Provisions of the Delaware General Corporation Law, as amended, relating to indemnification of directors and officers, incorporated herein by reference to Exhibit 99.1 to the Registrant's Registration Statement on Form S-3 (Registration No. 333-112708)

[McGuireWoods LLP Letterhead]

November 14, 2008

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

Re: Bank of America Corporation Market-Maker Prospectus

Ladies and Gentlemen:

We have acted as counsel to Bank of America Corporation, a Delaware corporation (the "Corporation") in connection with the Registration Statement on Form S-3 (the "Registration Statement") that is being filed on the date hereof with the Securities and Exchange Commission by the Corporation pursuant to the Securities Act of 1933, as amended. The Registration Statement includes a market-maker prospectus intended for use by the Corporation's direct or indirect wholly-owned subsidiaries in connection with offers and sales related to secondary market transactions in debt securities and guarantees previously issued by the Corporation and its predecessors (the "Securities").

We have examined such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion.

Based on the foregoing, we are of the opinion that the Securities were validly authorized and issued by the Corporation, or assumed by the Corporation, as the case may be, and are binding obligations of the Corporation, subject to applicable bankruptcy, reorganization, insolvency, receivership, conservatorship, 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 enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and similar bank regulatory powers and to the application of principles of public policy.

This opinion is rendered to you and for your benefit solely in connection with the registration of the Securities to be offered and sold by the Corporation's subsidiaries in market-making transactions. This opinion may not be relied on by you for any other purpose and may not be relied upon by, nor may copies thereof be provided to, any other person, firm, corporation, or entity for any purposes whatsoever without our prior written consent. Notwithstanding the foregoing, we hereby consent to be named in the Prospectus as attorneys who passed upon the legality of the Securities and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

/s/ MCGUIREWOODS LLP

MCGUIREWOODS LLP



November 14, 2008

Merrill Lynch & Co., Inc.  
4 World Financial Center  
New York, NY 10080

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited condensed consolidated interim financial information of Merrill Lynch & Co., Inc. and subsidiaries ("Merrill Lynch") as of June 27, 2008 and for the three-and six-month periods ended June 27, 2008 and June 29, 2007, and have issued our report dated August 4, 2008 (which includes explanatory paragraphs relating to the restatement discussed in Note 16, and the transactions subsequent to the balance sheet date discussed in Note 18 to the unaudited condensed consolidated interim financial statements), and as of September 26, 2008 and for the three-and nine-month periods ended September 26, 2008 and September 28, 2007, and have issued our report dated November 4, 2008 (which report includes explanatory paragraphs relating to (1) the agreement and plan of merger with Bank of America Corporation on September 15, 2008 as discussed in Note 1 to the unaudited condensed consolidated interim financial statements, (2) the restatement discussed in Note 16 to the unaudited condensed consolidated interim financial statements, and (3) Merrill Lynch's securities purchase agreement with the U.S. Treasury pursuant to the Emergency Economic Stabilization Act of 2008, its participation in the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program, and its participation in the Federal Reserve's Commercial Paper Funding Facility as discussed in Note 18 to the unaudited condensed consolidated interim financial statements). As indicated in such reports because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report dated August 4, 2008 referred to above, appearing as an exhibit to the Bank of America Corporation Current Report on Form 8-K filed on or about October 3, 2008, and our report dated November 4, 2008 referred to above, appearing as an exhibit to the Bank of America Corporation Current Report on Form 8-K filed on or about November 12, 2008, are incorporated by reference in this Registration Statement on Form S-3.

We also are aware that the aforementioned reports, pursuant to Rule 436(c) under the Securities Act of 1933, are not considered a part of a Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP  
New York, New York

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 20, 2008 relating to the financial statements 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, 2007. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP  
Charlotte, North Carolina  
November 14, 2008

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated February 25, 2008, relating to the consolidated financial statements of Merrill Lynch & Co., Inc. and subsidiaries (which report expresses an unqualified opinion and includes explanatory paragraphs regarding (1) the adoption in 2007 of Statement of Financial Accounting Standards No. 157, "Fair Value Measurements," Statement of Financial Accounting Standards No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115," and FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109," and a change in the method of accounting in 2006 for share-based payments to conform to Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment," and (2) the restatement discussed in Note 20 to the consolidated financial statements), and the effectiveness of Merrill Lynch & Co., Inc. and subsidiaries' internal control over financial reporting, appearing as an exhibit to the Bank of America Corporation Current Report on Form 8-K filed on or about October 3, 2008. We also consent to the reference to us under the heading "Experts" in the prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP  
New York, New York  
November 14, 2008

## 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, Alice A. Herald 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-3 (or other appropriate form) with respect to the registration under the Securities Act of 1933, as amended (the "Securities Act"), in connection with an indeterminable amount of the debt securities and related guarantees (the "Securities") previously issued by the Corporation or its predecessor companies that may be reoffered or resold in market-making transactions by affiliates of the Corporation, including Banc of America Securities LLC, 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 covered by the Registration Statement 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.

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/</i> PATRICIA E. MITCHELL <hr/> <b>Patricia E. Mitchell</b>	Director	October 22, 2008
<hr/> <i>/s/</i> THOMAS M. RYAN <hr/> <b>Thomas M. Ryan</b>	Director	October 22, 2008
<hr/> <i>/s/</i> O. TEMPLE SLOAN, JR. <hr/> <b>O. Temple Sloan, Jr.</b>	Director	October 22, 2008
<hr/> <i>/s/</i> MEREDITH R. SPANGLER <hr/> <b>Meredith R. Spangler</b>	Director	October 22, 2008
<hr/> <i>/s/</i> ROBERT L. TILLMAN <hr/> <b>Robert L. Tillman</b>	Director	October 22, 2008
<hr/> <i>/s/</i> JACKIE M. WARD <hr/> <b>Jackie M. Ward</b>	Director	October 22, 2008

RESOLUTIONS OF  
THE BOARD OF DIRECTORS OF  
BANK OF AMERICA CORPORATION

October 22, 2008

RESOLVED FURTHER, that Timothy J. Mayopoulos, Alice A. Herald, 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 and as attorneys for the Corporation and on behalf of and as attorneys for any of the principal executive officer, the principal financial officer, the principal accounting officer, and any other officer or director of the Corporation.

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BANK OF AMERICA CORPORATION  
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 the resolutions duly adopted by the Board of Directors of the Corporation at a meeting of the Board of Directors held on October 22, 2008, 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 November 10, 2008.

/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)

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THE BANK OF NEW YORK MELLON  
 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)

---

Senior Debt Securities  
 (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.**

<u>Name</u>	<u>Address</u>
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 Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
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. 333-152875).

- 
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-152875).
  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. 333-152875).
  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 Mellon 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 November, 2008.

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

By: /S/ CHRISTIE LEPPERT

Name: CHRISTIE LEPPERT

Title: ASSISTANT VICE PRESIDENT

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

At the close of business September 30, 2008, published in accordance with Federal regulatory authority instructions.

	<b>Dollar Amounts in Thousands</b>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	8,169
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	26
Available-for-sale securities	399,634
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	3,800
Securities purchased under agreements to resell	60,000
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)	11,218
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	876,153
Other intangible assets	279,623
Other assets	150,704
<b>Total assets</b>	<b>\$ 1,789,327</b>

**LIABILITIES**

Deposits:	
In domestic offices	1,047
Noninterest-bearing	1,047
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)	268,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	141,035
Total liabilities	410,773
Minority interest in consolidated subsidiaries	0
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Retained earnings	253,204
Accumulated other comprehensive income	2,830
Other equity capital components	0
Total equity capital	1,378,554
Total liabilities, minority interest, and equity capital	<u>1,789,327</u>

I, Karen Bayz, 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.

Karen Bayz       )       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       )  
Frank P. Sulzberger, MD           )       Directors (Trustees)  
William D. Lindelof, VP           )

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 MELLON  
 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)

---

Subordinated Debt Securities  
 (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.**

<u>Name</u>	<u>Address</u>
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 Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
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. 333-152875).



- 
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-152875).
  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. 333-152875).
  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 Mellon 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 November, 2008.

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

By: /S/ CHRISTIE LEPPERT

Name: CHRISTIE LEPPERT

Title: ASSISTANT VICE PRESIDENT

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

At the close of business September 30, 2008, published in accordance with Federal regulatory authority instructions.

	<b>Dollar Amounts in Thousands</b>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	8,169
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	26
Available-for-sale securities	399,634
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	3,800
Securities purchased under agreements to resell	60,000
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)	11,218
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	876,153
Other intangible assets	279,623
Other assets	150,704
<b>Total assets</b>	<b>\$ 1,789,327</b>

**LIABILITIES**

Deposits:	
In domestic offices	1,047
Noninterest-bearing	1,047
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)	268,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	141,035
Total liabilities	410,773
Minority interest in consolidated subsidiaries	0
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,121,520
Retained earnings	253,204
Accumulated other comprehensive income	2,830
Other equity capital components	0
Total equity capital	<u>1,378,554</u>
Total liabilities, minority interest, and equity capital	<u><u>1,789,327</u></u>

I, Karen Bayz, 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.

Karen Bayz       )       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       )  
Frank P. Sulzberger, MD           )       Directors (Trustees)  
William D. Lindelof, VP           )

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 MELLON  
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)

---

Subordinated Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
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 Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
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- 
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-152875).
  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. 333-152875).
  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 Mellon 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 November, 2008.

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

By: /S/ CHRISTIE LEPPERT

Name: CHRISTIE LEPPERT

Title: ASSISTANT VICE PRESIDENT



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

At the close of business September 30, 2008, published in accordance with Federal regulatory authority instructions.

	<u>Dollar Amounts in Thousands</u>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	8,169
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	26
Available-for-sale securities	399,634
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	3,800
Securities purchased under agreements to resell	60,000
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)	11,218
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	876,153
Other intangible assets	279,623
Other assets	150,704
<b>Total assets</b>	<b><u>\$ 1,789,327</u></b>

**LIABILITIES**

Deposits:	
In domestic offices	1,047
Noninterest-bearing	1,047
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)	268,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	141,035
Total liabilities	410,773
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	253,204
Accumulated other comprehensive income	2,830
Other equity capital components	0
Total equity capital	<u>1,378,554</u>
Total liabilities, minority interest, and equity capital	<u>1,789,327</u>

I, Karen Bayz, 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.

Karen Bayz       ) 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       )  
Frank P. Sulzberger, MD           ) Directors (Trustees)  
William D. Lindelof, VP           )

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 MELLON  
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)

---

Subordinated Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
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).**

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SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon 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 November, 2008.

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

By: /S/ CHRISTIE LEPPERT

Name: CHRISTIE LEPPERT

Title: ASSISTANT VICE PRESIDENT

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

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I, Karen Bayz, 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.

Karen Bayz       ) Vice President

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Michael K. Klugman, President       )  
Frank P. Sulzberger, MD           ) Directors (Trustees)  
William D. Lindelof, VP           )



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 MELLON  
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)

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(Zip code)

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Bank of America Corporation  
(Exact name of obligor as specified in its charter)

Delaware  
(State or other jurisdiction of  
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Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina  
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(Zip code)

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Subordinated Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
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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.**

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**16. List of Exhibits.**

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- 
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-152875).
  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. 333-152875).
  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 Mellon 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 November, 2008.

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

By: /S/ CHRISTIE LEPPERT

Name: CHRISTIE LEPPERT

Title: ASSISTANT VICE PRESIDENT

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

At the close of business September 30, 2008, published in accordance with Federal regulatory authority instructions.

	<u>Dollar Amounts in Thousands</u>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	8,169
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	26
Available-for-sale securities	399,634
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	3,800
Securities purchased under agreements to resell	60,000
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)	11,218
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	876,153
Other intangible assets	279,623
Other assets	150,704
<b>Total assets</b>	<b><u>\$ 1,789,327</u></b>

LIABILITIES

Deposits:	
In domestic offices	1,047
Noninterest-bearing	1,047
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)	268,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	141,035
Total liabilities	410,773
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	253,204
Accumulated other comprehensive income	2,830
Other equity capital components	0
Total equity capital	1,378,554
Total liabilities, minority interest, and equity capital	1,789,327

I, Karen Bayz, 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.

Karen Bayz     )     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     )  
Frank P. Sulzberger, MD     )     Directors (Trustees)  
William D. Lindelof, VP     )

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 MELLON  
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)

---

Subordinated Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
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 Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).
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. 333-152875).



- 
4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-152875).
  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. 333-152875).
  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 Mellon 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 November, 2008.

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

By: /S/ CHRISTIE LEPPERT

Name: CHRISTIE LEPPERT

Title: ASSISTANT VICE PRESIDENT

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

At the close of business September 30, 2008, published in accordance with Federal regulatory authority instructions.

	<u>Dollar Amounts in Thousands</u>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	8,169
Interest-bearing balances	0
Securities:	
Held-to-maturity securities	26
Available-for-sale securities	399,634
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	3,800
Securities purchased under agreements to resell	60,000
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)	11,218
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Not applicable	
Intangible assets:	
Goodwill	876,153
Other intangible assets	279,623
Other assets	150,704
<b>Total assets</b>	<b><u>\$ 1,789,327</u></b>

LIABILITIES

Deposits:	
In domestic offices	1,047
Noninterest-bearing	1,047
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)	268,691
Not applicable	
Not applicable	
Subordinated notes and debentures	0
Other liabilities	141,035
Total liabilities	410,773
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	253,204
Accumulated other comprehensive income	2,830
Other equity capital components	0
Total equity capital	1,378,554
Total liabilities, minority interest, and equity capital	<u>1,789,327</u>

I, Karen Bayz, 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.

Karen Bayz     )     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     )  
Frank P. Sulzberger, MD     )     Directors (Trustees)  
William D. Lindelof, VP     )

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 MELLON  
(Exact name of trustee as specified in its charter)

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

13-5160382  
(I.R.S. employer  
identification no.)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

10286  
(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)

---

Senior Debt Securities  
and Guarantees of Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

**(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 Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195).
  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. 333-152735).
  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 Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 12th day of November, 2008.

THE BANK OF NEW YORK MELLON

By: /S/ CHERYL CLARKE

Name: CHERYL CLARKE

Title: VICE PRESIDENT



Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON  
of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2008, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	<u>Dollar Amounts</u> <u>In Thousands</u>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	44,129,000
Interest-bearing balances	48,207,000
Securities:	
Held-to-maturity securities	7,661,000
Available-for-sale securities	39,616,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	877,000
Securities purchased under agreements to resell	4,598,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	46,218,000
LESS: Allowance for loan and lease losses	324,000
Loans and leases, net of unearned income and allowance	45,894,000
Trading assets	6,900,000
Premises and fixed assets (including capitalized leases)	1,087,000
Other real estate owned	7,000
Investments in unconsolidated subsidiaries and associated companies	858,000
Not applicable	
Intangible assets:	
Goodwill	5,026,000
Other intangible assets	1,619,000
Other assets	12,220,000
<b>Total assets</b>	<b>218,699,000</b>

**LIABILITIES**

Deposits:	
In domestic offices	103,521,000
Noninterest-bearing	80,077,000
Interest-bearing	23,444,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	67,951,000
Noninterest-bearing	2,259,000
Interest-bearing	65,692,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,367,000
Securities sold under agreements to repurchase	76,000
Trading liabilities	5,676,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	12,514,000
Not applicable	
Not applicable	
Subordinated notes and debentures	3,490,000
Other liabilities	8,209,000
Total liabilities	<u>205,804,000</u>
Minority interest in consolidated subsidiaries	473,000

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	6,764,000
Retained earnings	6,564,000
Accumulated other comprehensive income	-2,041,000
Other equity capital components	0
Total equity capital	<u>12,422,000</u>
Total liabilities, minority interest, and equity capital	<u>218,699,000</u>

---

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We 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 and is true and correct.

Gerald L. Hassell  
Steven G. Elliott  
Robert P. Kelly

]

Directors

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 MELLON  
(Exact name of trustee as specified in its charter)

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

13-5160382  
(I.R.S. employer  
identification no.)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

10286  
(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)

---

Subordinated Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

**(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 Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195).
  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. 333-152735).
  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 Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 12th day of November, 2008.

THE BANK OF NEW YORK MELLON

By: /S/ CHERYL CLARKE

Name: CHERYL CLARKE

Title: VICE PRESIDENT

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON

of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2008, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	<b>Dollar Amounts In Thousands</b>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	44,129,000
Interest-bearing balances	48,207,000
Securities:	
Held-to-maturity securities	7,661,000
Available-for-sale securities	39,616,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	877,000
Securities purchased under agreements to resell	4,598,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	46,218,000
LESS: Allowance for loan and lease losses	324,000
Loans and leases, net of unearned income and allowance	45,894,000
Trading assets	6,900,000
Premises and fixed assets (including capitalized leases)	1,087,000
Other real estate owned	7,000
Investments in unconsolidated subsidiaries and associated companies	858,000
Not applicable	
Intangible assets:	
Goodwill	5,026,000
Other intangible assets	1,619,000
Other assets	12,220,000
<b>Total assets</b>	<b>218,699,000</b>



**LIABILITIES**

Deposits:	
In domestic offices	103,521,000
Noninterest-bearing	80,077,000
Interest-bearing	23,444,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	67,951,000
Noninterest-bearing	2,259,000
Interest-bearing	65,692,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices .	4,367,000
Securities sold under agreements to repurchase	76,000
Trading liabilities	5,676,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	12,514,000
Not applicable	
Not applicable	
Subordinated notes and debentures	3,490,000
Other liabilities	8,209,000
Total liabilities	<u>205,804,000</u>
Minority interest in consolidated subsidiaries	473,000

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	6,764,000
Retained earnings	6,564,000
Accumulated other comprehensive income	-2,041,000
Other equity capital components	0
Total equity capital	<u>12,422,000</u>
Total liabilities, minority interest, and equity capital	<u>218,699,000</u>

---

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We 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 and is true and correct.

Gerald L. Hassell  
Steven G. Elliott  
Robert P. Kelly

]

Directors

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 MELLON  
(Exact name of trustee as specified in its charter)

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

13-5160382  
(I.R.S. employer  
identification no.)

One Wall Street, New York, N.Y.  
(Address of principal executive offices)

10286  
(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)

---

Senior Debt Securities  
and Guarantees of Debt Securities  
(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.**

<u>Name</u>	<u>Address</u>
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

**(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 Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195).
  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. 333-152735).
  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 Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 12th day of November, 2008.

THE BANK OF NEW YORK MELLON

By: /S/ CHERYL CLARKE

Name: CHERYL CLARKE

Title: VICE PRESIDENT

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON  
of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2008, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	<u>Dollar Amounts In Thousands</u>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	44,129,000
Interest-bearing balances	48,207,000
Securities:	
Held-to-maturity securities	7,661,000
Available-for-sale securities	39,616,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	877,000
Securities purchased under agreements to resell	4,598,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	46,218,000
LESS: Allowance for loan and lease losses	324,000
Loans and leases, net of unearned income and allowance	45,894,000
Trading assets	6,900,000
Premises and fixed assets (including capitalized leases)	1,087,000
Other real estate owned	7,000
Investments in unconsolidated subsidiaries and associated companies	858,000
Not applicable	
Intangible assets:	
Goodwill	5,026,000
Other intangible assets	1,619,000
Other assets	12,220,000
<b>Total assets</b>	<b>218,699,000</b>

**LIABILITIES**

Deposits:	
In domestic offices	103,521,000
Noninterest-bearing	80,077,000
Interest-bearing	23,444,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	67,951,000
Noninterest-bearing	2,259,000
Interest-bearing	65,692,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,367,000
Securities sold under agreements to repurchase	76,000
Trading liabilities	5,676,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	12,514,000
Not applicable	
Not applicable	
Subordinated notes and debentures	3,490,000
Other liabilities	8,209,000
Total liabilities	<u>205,804,000</u>
Minority interest in consolidated subsidiaries	473,000

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	6,764,000
Retained earnings	6,564,000
Accumulated other comprehensive income	-2,041,000
Other equity capital components	0
Total equity capital	<u>12,422,000</u>
Total liabilities, minority interest, and equity capital	<u>218,699,000</u>



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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We 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 and is true and correct.

Gerald L. Hassell  
Steven G. Elliott  
Robert P. Kelly

]

Directors

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)

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THE BANK OF NEW YORK MELLON  
 (Exact name of trustee as specified in its charter)

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

13-5160382  
 (I.R.S. employer  
 identification no.)

One Wall Street, New York, N.Y.  
 (Address of principal executive offices)

10286  
 (Zip code)

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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)

---

Senior Debt Securities  
 and Guarantees of Debt Securities  
 (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.**

<u>Name</u>	<u>Address</u>
Superintendent of Banks of the State of New York	One State Street, New York, N.Y. 10004-1417, and Albany, N.Y. 12223
Federal Reserve Bank of New York	33 Liberty Street, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

**(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 Organization Certificate of The Bank of New York Mellon (formerly known as The Bank of New York, itself formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152735).

- 
4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-121195).
  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. 333-152735).
  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.

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SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 12th day of November, 2008.

THE BANK OF NEW YORK MELLON

By: /S/ CHERYL CLARKE

Name: CHERYL CLARKE

Title: VICE PRESIDENT

Consolidated Report of Condition of  
THE BANK OF NEW YORK MELLON  
of One Wall Street, New York, N.Y. 10286  
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business September 30, 2008, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

	<u>Dollar Amounts In Thousands</u>
<b>ASSETS</b>	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	44,129,000
Interest-bearing balances	48,207,000
Securities:	
Held-to-maturity securities	7,661,000
Available-for-sale securities	39,616,000
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	877,000
Securities purchased under agreements to resell	4,598,000
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	46,218,000
LESS: Allowance for loan and lease losses	324,000
Loans and leases, net of unearned income and allowance	45,894,000
Trading assets	6,900,000
Premises and fixed assets (including capitalized leases)	1,087,000
Other real estate owned	7,000
Investments in unconsolidated subsidiaries and associated companies	858,000
Not applicable	
Intangible assets:	
Goodwill	5,026,000
Other intangible assets	1,619,000
Other assets	12,220,000
<b>Total assets</b>	<u><u>218,699,000</u></u>

**LIABILITIES**

Deposits:	
In domestic offices	103,521,000
Noninterest-bearing	80,077,000
Interest-bearing	23,444,000
In foreign offices, Edge and Agreement subsidiaries, and IBFs	67,951,000
Noninterest-bearing	2,259,000
Interest-bearing	65,692,000
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	4,367,000
Securities sold under agreements to repurchase	76,000
Trading liabilities	5,676,000
Other borrowed money: (includes mortgage indebtedness and obligations under capitalized leases)	12,514,000
Not applicable	
Not applicable	
Subordinated notes and debentures	3,490,000
Other liabilities	8,209,000
Total liabilities	<u>205,804,000</u>
Minority interest in consolidated subsidiaries	473,000

**EQUITY CAPITAL**

Perpetual preferred stock and related surplus	0
Common stock	1,135,000
Surplus (exclude all surplus related to preferred stock)	6,764,000
Retained earnings	6,564,000
Accumulated other comprehensive income	-2,041,000
Other equity capital components	0
Total equity capital	<u>12,422,000</u>
Total liabilities, minority interest, and equity capital	<u>218,699,000</u>

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I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,  
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We 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 and is true and correct.

Gerald L. Hassell  
Steven G. Elliott  
Robert P. Kelly

]

Directors



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM T-1

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)

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**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
**(formerly BANKERS TRUST COMPANY)**  
(Exact name of trustee as specified in its charter)

**NEW YORK**  
(Jurisdiction of Incorporation or  
organization if not a U.S. national bank)

**13-4941247**  
(I.R.S. Employer  
Identification no.)

**60 WALL STREET**  
**NEW YORK, NEW YORK**  
(Address of principal executive offices)

**10005**  
(Zip Code)

**Deutsche Bank Trust Company Americas**  
**Attention: Lynne Malina**  
**Legal Department**  
**60 Wall Street, 37th Floor**  
**New York, New York 10005**  
**(212) 250 – 0677**  
(Name, address and telephone number of agent for service)

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**Bank of America Corporation**  
(Exact name of obligor as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**(56-0906609)**  
(IRS Employer  
Identification No.)

**Bank of America Corporate Center**  
**100 North Tryon Street**  
**Charlotte, North Carolina 28255**  
(Address of principal executive offices)

**MBNA CORPORATION SENIOR MEDIUM TERM NOTES, SERIES F**  
(Title of the Indenture securities)

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**Item 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.

<u>Name</u>	<u>Address</u>
Federal Reserve Bank (2nd District)	New York, NY
Federal Deposit Insurance Corporation	Washington, D.C.
New York State Banking Department	Albany, NY

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

**Item 2. Affiliations with Obligor.**

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

None.

**Item 3. -15. Not Applicable**

**Item 16. List of Exhibits.**

- Exhibit 1 -** Restated Organization Certificate of Bankers Trust Company dated August 6, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated September 25, 1998, Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated December 16, 1998, and Certificate of Amendment of the Organization Certificate of Bankers Trust Company dated February 27, 2002, copies attached.
- Exhibit 2 -** Certificate of Authority to commence business - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.
- Exhibit 3 -** Authorization of the Trustee to exercise corporate trust powers - Incorporated herein by reference to Exhibit 2 filed with Form T-1 Statement, Registration No. 33-21047.
- Exhibit 4 -** Existing By-Laws of Deutsche Bank Trust Company Americas, as amended on April 15, 2002. Copy attached.

- 
- Exhibit 5 -** Not applicable.
- Exhibit 6 -** Consent of Bankers Trust Company required by Section 321(b) of the Act. - Incorporated herein by reference to Exhibit 4 filed with Form T-1 Statement, Registration No. 22-18864.
- Exhibit 7 -** The latest report of condition of Deutsche Bank Trust Company Americas dated as of June 30, 2008. Copy attached.
- Exhibit 8 -** Not Applicable.
- Exhibit 9 -** Not Applicable.

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**SIGNATURE**

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Deutsche Bank Trust Company Americas, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 13<sup>th</sup> day of November, 2008.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: \_\_\_\_\_ /s/ Michele HY Voon  
Michele HY Voon  
Vice President

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State of New York,

Banking Department

I, **MANUEL KURSKY**, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled “**CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law,**” dated September 16, 1998, providing for an increase in authorized capital stock from \$3,001,666,670 consisting of 200,166,667 shares with a par value of \$10 each designated as Common Stock and 1,000 shares with a par value of \$1,000,000 each designated as Series Preferred Stock to \$3,501,666,670 consisting of 200,166,667 shares with a par value of \$10 each designated as Common Stock and 1,500 shares with a par value of \$1,000,000 each designated as Series Preferred Stock.

**Witness**, my hand and official seal of the Banking Department at the City of New York, this **25th** day of **September** in the Year of our Lord one thousand nine hundred and ninety-eight.

/s/ Manuel Kursky

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*Deputy Superintendent of Banks*

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RESTATED  
ORGANIZATION  
CERTIFICATE  
OF  
BANKERS TRUST COMPANY

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Under Section 8007  
Of the Banking Law

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Bankers Trust Company  
1301 6<sup>th</sup> Avenue, 8<sup>th</sup> Floor  
New York, N.Y. 10019

Counterpart Filed in the Office of the Superintendent of Banks, State of New York, August 31, 1998

RESTATED ORGANIZATION CERTIFICATE  
OF  
BANKERS TRUST  
Under Section 8007 of the Banking Law

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We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary and a Vice President and an Assistant Secretary of BANKERS TRUST COMPANY, do hereby certify:

1. The name of the corporation is Bankers Trust Company.
2. The organization certificate of the corporation was filed by the Superintendent of Banks of the State of New York on March 5, 1903.
3. The text of the organization certificate, as amended heretofore, is hereby restated without further amendment or change to read as herein-set forth in full, to wit:

“Certificate of Organization  
of  
Bankers Trust Company”

Know All Men By These Presents That we, the undersigned, James A. Blair, James G. Cannon, E. C. Converse, Henry P. Davison, Granville W. Garth, A. Barton Hepburn, Will Logan, Gates W. McGarrah, George W. Perkins, William H. Porter, John F. Thompson, Albert H. Wiggin, Samuel Woolverton and Edward F. C. Young, all being persons of full age and citizens of the United States, and a majority of us being residents of the State of New York, desiring to form a corporation to be known as a Trust Company, do hereby associate ourselves together for that purpose under and pursuant to the laws of the State of New York, and for such purpose we do hereby, under our respective hands and seals, execute and duly acknowledge this Organization Certificate in duplicate, and hereby specifically state as follows, to wit:

- I. The name by which the said corporation shall be known is Bankers Trust Company.
- II. The place where its business is to be transacted is the City of New York, in the State of New York.

III. Capital Stock: The amount of capital stock which the corporation is hereafter to have is Three Billion One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1,000 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock.

(a) *Common Stock*

1. Dividends: Subject to all of the rights of the Series Preferred Stock, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the corporation legally available for the payment of dividends.
2. Voting Rights: Except as otherwise expressly provided with respect to the Series Preferred Stock or with respect to any series of the Series Preferred Stock, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of the Common Stock being entitled to one vote for each share thereof held.

3. Liquidation: Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the Series Preferred Stock of each series shall have been paid in full the amounts to which they respectively shall be entitled, or a sum sufficient for the payment in full set aside, the remaining net assets of the corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests, to the exclusion of the holders of the Series Preferred Stock.

4. Preemptive Rights: No holder of Common Stock of the corporation shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend or other distribution.

(b) *Series Preferred Stock*

1. Board Authority: The Series Preferred Stock may be issued from time to time by the Board of Directors as herein provided in one or more series. The designations, relative rights, preferences and limitations of the Series Preferred Stock, and particularly of the shares of each series thereof, may, to the extent permitted by law, be similar to or may differ from those of any other series. The Board of Directors of the corporation is hereby expressly granted authority, subject to the provisions of this Article III, to issue from time to time Series Preferred Stock in one or more series and to fix from time to time before issuance thereof, by filing a certificate pursuant to the Banking Law, the number of shares in each such series of such class and all designations, relative rights (including the right, to the extent permitted by law, to convert into shares of any class or into shares of any series of any class), preferences and limitations of the shares in each such series, including, buy without limiting the generality of the foregoing, the following:

(i) The number of shares to constitute such series (which number may at any time, or from time to time, be increased or decreased by the Board of Directors, notwithstanding that shares of the series may be outstanding at the time of such increase or decrease, unless the Board of Directors shall have otherwise provided in creating such series) and the distinctive designation thereof;

(ii) The dividend rate on the shares of such series, whether or not dividends on the shares of such series shall be cumulative, and the date or dates, if any, from which dividends thereon shall be cumulative;

(iii) Whether or not the share of such series shall be redeemable, and, if redeemable, the date or dates upon or after which they shall be redeemable, the amount or amounts per share (which shall be, in the case of each share, not less than its preference upon involuntary liquidation, plus an amount equal to all dividends thereon accrued and unpaid, whether or not earned or declared) payable thereon in the case of the redemption thereof, which amount may vary at different redemption dates or otherwise as permitted by law;

(iv) The right, if any, of holders of shares of such series to convert the same into, or exchange the same for, Common Stock or other stock as permitted by law, and the terms and conditions of such conversion or exchange, as well as provisions for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(v) The amount per share payable on the shares of such series upon the voluntary and involuntary liquidation, dissolution or winding up of the corporation;

(vi) Whether the holders of shares of such series shall have voting power, full or limited, in addition to the voting powers provided by law and, in case additional voting powers are accorded, to fix the extent thereof; and

(vii) Generally to fix the other rights and privileges and any qualifications, limitations or restrictions of such rights and privileges of such series, provided, however, that no such rights, privileges, qualifications, limitations or restrictions shall be in conflict with the organization certificate of the corporation or with the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of which there are shares outstanding.



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All shares of Series Preferred Stock of the same series shall be identical in all respects, except that shares of any one series issued at different times may differ as to dates, if any, from which dividends thereon may accumulate. All shares of Series Preferred Stock of all series shall be of equal rank and shall be identical in all respects except that to the extent not otherwise limited in this Article III any series may differ from any other series with respect to any one or more of the designations, relative rights, preferences and limitations described or referred to in subparagraphs (I) to (vii) inclusive above.

2. Dividends: Dividends on the outstanding Series Preferred Stock of each series shall be declared and paid or set apart for payment before any dividends shall be declared and paid or set apart for payment on the Common Stock with respect to the same quarterly dividend period. Dividends on any shares of Series Preferred Stock shall be cumulative only if and to the extent set forth in a certificate filed pursuant to law. After dividends on all shares of Series Preferred Stock (including cumulative dividends if and to the extent any such shares shall be entitled thereto) shall have been declared and paid or set apart for payment with respect to any quarterly dividend period, then and not otherwise so long as any shares of Series Preferred Stock shall remain outstanding, dividends may be declared and paid or set apart for payment with respect to the same quarterly dividend period on the Common Stock out the assets or funds of the corporation legally available therefor.

All Shares of Series Preferred Stock of all series shall be of equal rank, preference and priority as to dividends irrespective of whether or not the rates of dividends to which the same shall be entitled shall be the same and when the stated dividends are not paid in full, the shares of all series of the Series Preferred Stock shall share ratably in the payment thereof in accordance with the sums which would be payable on such shares if all dividends were paid in full, provided, however, that any two or more series of the Series Preferred Stock may differ from each other as to the existence and extent of the right to cumulative dividends, as aforesaid.

3. Voting Rights: Except as otherwise specifically provided in the certificate filed pursuant to law with respect to any series of the Series Preferred Stock, or as otherwise provided by law, the Series Preferred Stock shall not have any right to vote for the election of directors or for any other purpose and the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

4. Liquidation: In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, each series of Series Preferred Stock shall have preference and priority over the Common Stock for payment of the amount to which each outstanding series of Series Preferred Stock shall be entitled in accordance with the provisions thereof and each holder of Series Preferred Stock shall be entitled to be paid in full such amount, or have a sum sufficient for the payment in full set aside, before any payments shall be made to the holders of the Common Stock. If, upon liquidation, dissolution or winding up of the corporation, the assets of the corporation or proceeds thereof, distributable among the holders of the shares of all series of the Series Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable if all amounts payable thereon were paid in full. After the payment to the holders of Series Preferred Stock of all such amounts to which they are entitled, as above provided, the remaining assets and funds of the corporation shall be divided and paid to the holders of the Common Stock.

5. Redemption: In the event that the Series Preferred Stock of any series shall be made redeemable as provided in clause (iii) of paragraph 1 of section (b) of this Article III, the corporation, at the option of the Board of Directors, may redeem at any time or times, and from time to time, all or any part of any one or more series of Series Preferred Stock outstanding by paying for each share the then applicable redemption price fixed by the Board of Directors as provided herein, plus an amount equal to accrued and unpaid dividends to the date fixed for redemption, upon such notice and terms as may be specifically provided in the certificate filed pursuant to law with respect to the series.

6. Preemptive Rights: No holder of Series Preferred Stock of the corporation shall be entitled, as such, as a matter or right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend.

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(c) *Provisions relating to Floating Rate Non-Cumulative Preferred Stock, Series A. (Liquidation value \$1,000,000 per share.)*

1. Designation: The distinctive designation of the series established hereby shall be "Floating Rate Non-Cumulative Preferred Stock, Series A" (hereinafter called "Series A Preferred Stock").

2. Number: The number of shares of Series A Preferred Stock shall initially be 250 shares. Shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the corporation shall be cancelled and shall revert to authorized but unissued Series Preferred Stock undesignated as to series.

3. Dividends:

(a) Dividend Payments Dates. Holders of the Series A Preferred Stock shall be entitled to receive non-cumulative cash dividends when, as and if declared by the Board of Directors of the corporation, out of funds legally available therefor, from the date of original issuance of such shares (the "Issue Date") and such dividends will be payable on March 28, June 28, September 28 and December 28 of each year ("Dividend Payment Date") commencing September 28, 1990, at a rate per annum as determined in paragraph 3(b) below. The period beginning on the Issue Date and ending on the day preceding the first Dividend Payment Date and each successive period beginning on a Dividend Payment Date and ending on the date preceding the next succeeding Dividend Payment Date is herein called a "Dividend Period". If any Dividend Payment Date shall be, in The City of New York, a Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then payment will be postponed to the next succeeding business day with the same force and effect as if made on the Dividend Payment Date, and no interest shall accrue for such Dividend Period after such Dividend Payment Date.

(b) Dividend Rate. The dividend rate from time to time payable in respect of Series A Preferred Stock (the "Dividend Rate") shall be determined on the basis of the following provisions:

(i) On the Dividend Determination Date, LIBOR will be determined on the basis of the offered rates for deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date, as such rates appear on the Reuters Screen LIBO Page as of 11:00 A.M. London time, on such Dividend Determination Date. If at least two such offered rates appear on the Reuters Screen LIBO Page, LIBOR in respect of such Dividend Determination Dates will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such offered rates. If fewer than those offered rates appear, LIBOR in respect of such Dividend Determination Date will be determined as described in paragraph (ii) below.

(ii) On any Dividend Determination Date on which fewer than those offered rates for the applicable maturity appear on the Reuters Screen LIBO Page as specified in paragraph (i) above, LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market at such time are offered by three major banks in the London interbank market selected by the corporation at approximately 11:00 A.M., London time, on such Dividend Determination Date to prime banks in the London market. The corporation will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such quotations. If fewer than two quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of the rates quoted by three major banks in New York City selected by the corporation at approximately 11:00 A.M., New York City time, on such Dividend Determination Date for loans in U.S. dollars to leading European banks having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the corporation are not quoting as aforementioned in this sentence, then, with respect to such Dividend Period, LIBOR for the preceding Dividend Period will be continued as LIBOR for such Dividend Period.

(ii) The Dividend Rate for any Dividend Period shall be equal to the lower of 18% or 50 basis points above LIBOR for such Dividend Period as LIBOR is determined by sections (i) or (ii) above.

As used above, the term "Dividend Determination Date" shall mean, with respect to any Dividend Period, the second London Business Day prior to the commencement of such Dividend Period; and the term "London Business Day" shall mean any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or required by law or executive order to close and that is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

4. Voting Rights: The holders of the Series A Preferred Stock shall have the voting power and rights set forth in this paragraph 4 and shall have no other voting power or rights except as otherwise may from time to time be required by law.

So long as any shares of Series A Preferred Stock remain outstanding, the corporation shall not, without the affirmative vote or consent of the holders of at least a majority of the votes of the Series Preferred Stock entitled to vote outstanding at the time, given in person or by proxy, either in writing or by resolution adopted at a meeting at which the holders of Series A Preferred Stock (alone or together with the holders of one or more other series of Series Preferred Stock at the time outstanding and entitled to vote) vote separately as a class, alter the provisions of the Series Preferred Stock so as to materially adversely affect its rights; provided, however, that in the event any such materially adverse alteration affects the rights of only the Series A Preferred Stock, then the alteration may be effected with the vote or consent of at least a majority of the votes of the Series A Preferred Stock; provided, further, that an increase in the amount of the authorized Series Preferred Stock and/or the creation and/or issuance of other series of Series Preferred Stock in accordance with the organization certificate shall not be, nor be deemed to be, materially adverse alterations. In connection with the exercise of the voting rights contained in the preceding sentence, holders of all series of Series Preferred Stock which are granted such voting rights (of which the Series A Preferred Stock is the initial series) shall vote as a class (except as specifically provided otherwise) and each holder of Series A Preferred Stock shall have one vote for each share of stock held and each other series shall have such number of votes, if any, for each share of stock held as may be granted to them.

The foregoing voting provisions will not apply if, in connection with the matters specified, provision is made for the redemption or retirement of all outstanding Series A Preferred Stock.

5. Liquidation: Subject to the provisions of section (b) of this Article III, upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall have preference and priority over the Common Stock for payment out of the assets of the corporation or proceeds thereof, whether from capital or surplus, of \$1,000,000 per share (the "liquidation value") together with the amount of all dividends accrued and unpaid thereon, and after such payment the holders of Series A Preferred Stock shall be entitled to no other payments.

6. Redemption: Subject to the provisions of section (b) of this Article III, Series A Preferred Stock may be redeemed, at the option of the corporation in whole or part, at any time or from time to time at a redemption price of \$1,000,000 per share, in each case plus accrued and unpaid dividends to the date of redemption.

At the option of the corporation, shares of Series A Preferred Stock redeemed or otherwise acquired may be restored to the status of authorized but unissued shares of Series Preferred Stock.

In the case of any redemption, the corporation shall give notice of such redemption to the holders of the Series A Preferred Stock to be redeemed in the following manner: a notice specifying the shares to be redeemed and the time and place of redemption (and, if less than the total outstanding shares are to be redeemed, specifying the certificate numbers and number of shares to be redeemed) shall be mailed by first class mail, addressed to the holders of record of the Series A Preferred Stock to be redeemed at their respective addresses as the same shall appear upon the books of the corporation, not more than sixty (60) days and not less than thirty (30) days previous to the date fixed for redemption. In the event such notice is not given to any shareholder such failure to give notice shall not affect the notice given to other shareholders. If less than the whole amount of outstanding Series A Preferred Stock is to be redeemed, the shares to be redeemed shall be selected by lot or pro rata in any manner determined by resolution of the Board of Directors to be fair and proper. From and after the date fixed in any such notice as the date of redemption (unless default shall be made by the corporation in providing moneys at the time and place of redemption for the payment of the redemption price) all dividends upon the Series A Preferred Stock so called for redemption shall cease to accrue, and all rights of the holders of said Series A Preferred Stock as stockholders in the corporation, except the right to receive the redemption price (without interest) upon surrender of

the certificate representing the Series A Preferred Stock so called for redemption, duly endorsed for transfer, if required, shall cease and terminate. The corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the corporation shall deposit with a bank or trust company (which may be an affiliate of the corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$5,000,000 funds necessary for such redemption, in trust with irrevocable instructions that such funds be applied to the redemption of the shares of Series A Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the corporation from time to time. Any funds so deposited and unclaimed at the end of two (2) years from such redemption date shall be released or repaid to the corporation, after which the holders of such shares of Series A Preferred Stock so called for redemption shall look only to the corporation for payment of the redemption price.

IV. The name, residence and post office address of each member of the corporation are as follows:

<u>Name</u>	<u>Residence</u>	<u>Post Office Address</u>
James A. Blair	9 West 50 <sup>th</sup> Street, Manhattan, New York City	33 Wall Street, Manhattan, New York City
James G. Cannon	72 East 54 <sup>th</sup> Street, Manhattan New York City	14 Nassau Street, Manhattan, New York City
E. C. Converse	3 East 78 <sup>th</sup> Street, Manhattan, New York City	139 Broadway, Manhattan, New York City
Henry P. Davison	Englewood, New Jersey	2 Wall Street, Manhattan, New York City
Granville W. Garth	160 West 57 <sup>th</sup> Street, Manhattan, New York City	33 Wall Street Manhattan, New York City
A. Barton Hepburn	205 West 57 <sup>th</sup> Street Manhattan, New York City	83 Cedar Street Manhattan, New York City
William Logan	Montclair, New Jersey	13 Nassau Street Manhattan, New York City
George W. Perkins	Riverdale, New York	23 Wall Street, Manhattan, New York City
William H. Porter	56 East 67 <sup>th</sup> Street Manhattan, New York City	270 Broadway, Manhattan, New York City
John F. Thompson	Newark, New Jersey	143 Liberty Street, Manhattan, New York City
Albert H. Wiggin	42 West 49 <sup>th</sup> Street, Manhattan, New York City	214 Broadway, Manhattan, New York City
Samuel Woolverton	Mount Vernon, New York	34 Wall Street, Manhattan, New York City
Edward F.C. Young	85 Glenwood Avenue, Jersey City, New Jersey	1 Exchange Place, Jersey City, New Jersey

V. The existence of the corporation shall be perpetual.

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VI. The subscribers, the members of the said corporation, do, and each for himself does, hereby declare that he will accept the responsibilities and faithfully discharge the duties of a director therein, if elected to act as such, when authorized accordance with the provisions of the Banking Law of the State of New York.

VII. The number of directors of the corporation shall not be less than 10 nor more than 25.”

4. The foregoing restatement of the organization certificate was authorized by the Board of Directors of the corporation at a meeting held on July 21, 1998.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 6<sup>th</sup> day of August, 1998.

\_\_\_\_\_  
*/s/ James T. Byrne, Jr.*

James T. Byrne, Jr.  
*Managing Director and Secretary*

\_\_\_\_\_  
*/s/ Lea Lahtinen*

Lea Lahtinen  
*Vice President and Assistant Secretary*

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State of New York        )  
                                  ) ss:  
County of New York     )

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

\_\_\_\_\_  
/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this  
6th day of August, 1998.

\_\_\_\_\_  
Sandra L. West

Notary Public

SANDRA L. WEST  
Notary Public State of New York  
No. 31-4942101  
Qualified in New York County  
Commission Expires September 19, 1998

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State of New York,

Banking Department

I, **MANUEL KURSKY**, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled "**RESTATED ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8007 of the Banking Law,**" dated August 6, 1998, providing for the restatement of the Organization Certificate and all amendments into a single certificate.

**Witness**, my hand and official seal of the Banking Department at the City of New York, this **31st** day of **August** in the Year of our Lord one thousand nine hundred and **ninety-eight**.

Manuel Kursky

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**Deputy Superintendent of Banks**

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CERTIFICATE OF AMENDMENT  
OF THE  
ORGANIZATION CERTIFICATE  
OF BANKERS TRUST

Under Section 8005 of the Banking Law

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We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.
2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.
3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.
4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:  
“III. The amount of capital stock which the corporation is hereafter to have is Three Billion, One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock.”

is hereby amended to read as follows:

“III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock.”



5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 25th day of September, 1998

\_\_\_\_\_  
/s/ James T. Byrne, Jr.

James T. Byrne, Jr.  
Managing Director and Secretary

\_\_\_\_\_  
/s/ Lea Lahtinen

Lea Lahtinen  
Vice President and Assistant Secretary

State of New York        )  
                                  ) ss:  
County of New York     )

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

\_\_\_\_\_  
/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 25<sup>th</sup> day  
of September, 1998

\_\_\_\_\_  
Sandra L. West

Notary Public

SANDRA L. WEST  
Notary Public State of New York  
No. 31-4942101  
Qualified in New York County  
Commission Expires September 19, 2000

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State of New York,

Banking Department

**I, P. VINCENT CONLON**, Deputy Superintendent of Banks of the State of New York, **DO HEREBY APPROVE** the annexed Certificate entitled "**CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law**," dated December 16, 1998, providing for an increase in authorized capital stock from \$3,501,666,670 consisting of 200,166,667 shares with a par value of \$10 each designated as Common Stock and 1,500 shares with a par value of \$1,000,000 each designated as Series Preferred Stock to \$3,627,308,670 consisting of 212,730,867 shares with a par value of \$10 each designated as Common Stock and 1,500 shares with a par value of \$1,000,000 each designated as Series Preferred Stock.

**Witness**, my hand and official seal of the Banking Department at the City of New York, this **18th** day of **December** in the Year of our Lord one thousand nine hundred and **ninety-eight**.

\_\_\_\_\_  
/s/ P. Vincent Conlon  
Deputy Superintendent of Banks

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CERTIFICATE OF AMENDMENT  
OF THE  
ORGANIZATION CERTIFICATE  
OF BANKERS TRUST  
Under Section 8005 of the Banking Law

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We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.
2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.
3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.
4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:  
“III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock.”

is hereby amended to read as follows:

“III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Six Hundred Twenty-Seven Million, Three Hundred Eight Thousand, Six Hundred Seventy Dollars (\$3,627,308,670), divided into Two Hundred Twelve Million, Seven Hundred Thirty Thousand, Eight Hundred Sixty-Seven (212,730,867) shares with a par value of \$10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock.”

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 16th day of December, 1998

\_\_\_\_\_  
/s/ James T. Byrne, Jr.

James T. Byrne, Jr.  
Managing Director and Secretary

\_\_\_\_\_  
/s/ Lea Lahtinen

Lea Lahtinen  
Vice President and Assistant Secretary

State of New York        )  
                                  ) ss:  
County of New York     )

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

\_\_\_\_\_  
/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 16<sup>th</sup> day  
of December, 1998

\_\_\_\_\_  
/s/ Sandra L. West

Notary Public

SANDRA L. WEST  
Notary Public State of New York  
No. 31-4942101  
Qualified in New York County  
Commission Expires September 19, 2000

BANKERS TRUST COMPANY  
ASSISTANT SECRETARY'S CERTIFICATE

I, Lea Lahtinen, Vice President and Assistant Secretary of Bankers Trust Company, a corporation duly organized and existing under the laws of the State of New York, the United States of America, do hereby certify that attached copy of the Certificate of Amendment of the Organization Certificate of Bankers Trust Company, dated February 27, 2002, providing for a change of name of Bankers Trust Company to Deutsche Bank Trust Company Americas and approved by the New York State Banking Department on March 14, 2002 to effective on April 15, 2002, is a true and correct copy of the original Certificate of Amendment of the Organization Certificate of Bankers Trust Company on file in the Banking Department, State of New York.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Bankers Trust Company this 4th day of April, 2002.

[SEAL]

/s/ Lea Lahtinen

Lea Lahtinen, Vice President and Assistant Secretary  
Bankers Trust Company

State of New York            )  
  ) ss.:  
County of New York         )

On the 4th day of April in the year 2002 before me, the undersigned, a Notary Public in and for said state, personally appeared Lea Lahtinen, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

/s/ Sonja K. Olsen

Notary Public

SONJA K. OLSEN  
Notary Public, State of New York  
No. 01OL4974457  
Qualified in New York County  
Commission Expires November 13, 2002

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State of New York,

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed Certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY under Section 8005 of the Banking Law" dated February 27, 2002, providing for a change of name of BANKERS TRUST COMPANY to DEUTSCHE BANK TRUST COMPANY AMERICAS.

Witness, my hand and official seal of the Banking Department at the City of New York, this 14th day of March two thousand and two.

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

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CERTIFICATE OF AMENDMENT  
OF THE  
ORGANIZATION CERTIFICATE  
OF  
BANKERS TRUST COMPANY  
Under Section 8005 of the Banking Law

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We, James T. Byrne Jr., and Lea Lahtinen, being respectively the Secretary, and Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of corporation is Bankers Trust Company.
2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th day of March, 1903.
3. Pursuant to Section 8005 of the Banking Law, attached hereto as Exhibit A is a certificate issued by the State of New York, Banking Department listing all of the amendments to the Organization Certificate of Bankers Trust Company since its organization that have been filed in the Office of the Superintendent of Banks.
4. The organization certificate as heretofore amended is hereby amended to change the name of Bankers Trust Company to Deutsche Bank Trust Company Americas to be effective on April 15, 2002.
5. The first paragraph number 1 of the organization of Bankers Trust Company with the reference to the name of the Bankers Trust Company, which reads as follows:  
“1. The name of the corporation is Bankers Trust Company.”

is hereby amended to read as follows effective on April 15, 2002:

“1. The name of the corporation is Deutsche Bank Trust Company Americas.”

6. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 27th day of February, 2002.

/s/ James T. Byrne Jr.

James T. Byrne Jr.  
Secretary

/s/ Lea Lahtinen

Lea Lahtinen  
Vice President and Assistant Secretary

State of New York            )  
  ) ss.:  
County of New York         )

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements therein contained are true.

/s/ Lea Lahtinen

Lea Lahtinen

Sworn to before me this 27th day of February, 2002

/s/ Sandra L. West

Notary Public

SANDRA L. WEST  
Notary Public, State of New York  
No. 01WE4942401  
Qualified in New York County  
Commission Expires September 19, 2002



State of New York

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY CERTIFY:

THAT, the records in the Office of the Superintendent of Banks indicate that BANKERS TRUST COMPANY is a corporation duly organized and existing under the laws of the State of New York as a trust company, pursuant to Article III of the Banking Law; and

THAT, the Organization Certificate of BANKERS TRUST COMPANY was filed in the Office of the Superintendent of Banks on March 5, 1903, and such corporation was authorized to commence business on March 24, 1903; and

THAT, the following amendments to its Organization Certificate have been filed in the Office of the Superintendent of Banks as of the dates specified:

- Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on January 14, 1905
- Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on August 4, 1909
- Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on February 1, 1911
- Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on June 17, 1911
- Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on August 8, 1911
- Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on August 8, 1911
- Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on March 21, 1912
- Certificate of Amendment of Certificate of Incorporation providing for a decrease in number of directors - filed on January 15, 1915

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Certificate of Amendment of Certificate of Incorporation providing for a decrease in number of directors - - filed on December 18, 1916  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on April 20, 1917  
Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on April 20, 1917  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 28, 1918  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 4, 1919  
Certificate of Amendment of Certificate of Incorporation providing for an increase in number of directors - filed on January 15, 1926  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on June 12, 1928  
Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on April 4, 1929  
Certificate of Amendment of Certificate of Incorporation providing for a minimum and maximum number of directors - filed on January 11, 1934  
Certificate of Extension to perpetual - filed on January 13, 1941  
Certificate of Amendment of Certificate of Incorporation providing for a minimum and maximum number of directors - filed on January 13, 1941  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on December 11, 1944  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed January 30, 1953  
Restated Certificate of Incorporation - filed November 6, 1953  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on April 8, 1955

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Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 1, 1960  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on July 14, 1960  
Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on September 30, 1960  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on January 26, 1962  
Certificate of Amendment of Certificate of Incorporation providing for a change in shares - filed on September 9, 1963  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 7, 1964  
Certificate of Amendment of Certificate of Incorporation providing for an increase in capital stock - filed on February 24, 1965  
Certificate of Amendment of the Organization Certificate providing for a decrease in capital stock - filed January 24, 1967  
Restated Organization Certificate - filed June 1, 1971  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed October 29, 1976  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 22, 1977  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed August 5, 1980  
Restated Organization Certificate - filed July 1, 1982  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1984  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 18, 1986

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Certificate of Amendment of the Organization Certificate providing for a minimum and maximum number of directors - filed January 22, 1990  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - - filed June 28, 1990  
Restated Organization Certificate - filed August 20, 1990  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 26, 1992  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 28, 1994  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 23, 1995  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1995  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 21, 1996  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 27, 1996  
Certificate of Amendment to the Organization Certificate providing for an increase in capital stock - filed June 27, 1997  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 26, 1997  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 29, 1997  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed March 26, 1998  
Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed June 23, 1998

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Restated Organization Certificate - filed August 31, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed September 25, 1998

Certificate of Amendment of the Organization Certificate providing for an increase in capital stock - filed December 18, 1998; and

Certificate of Amendment of the Organization Certificate providing for a change in the number of directors - filed September 3, 1999; and

THAT, no amendments to its Restated Organization Certificate have been filed in the Office of the Superintendent of Banks except those set forth above; and attached hereto; and

I DO FURTHER CERTIFY THAT, BANKERS TRUST COMPANY is validly existing as a banking organization with its principal office and place of business located at 130 Liberty Street, New York, New York.

WITNESS, my hand and official seal of the Banking Department at the City of New York this 16th day of October in the Year Two Thousand and One.

/s/ P. Vincent Conlon

Deputy Superintendent of Banks

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DEUTSCHE BANK TRUST COMPANY AMERICAS

BY-LAWS

APRIL 15, 2002

**Deutsche Bank Trust Company Americas**

**New York**

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**BY-LAWS**  
**of**

**Deutsche Bank Trust Company Americas**

**ARTICLE I**

*MEETINGS OF STOCKHOLDERS*

SECTION 1. The annual meeting of the stockholders of this Company shall be held at the office of the Company in the Borough of Manhattan, City of New York, in January of each year, for the election of directors and such other business as may properly come before said meeting.

SECTION 2. Special meetings of stockholders other than those regulated by statute may be called at any time by a majority of the directors. It shall be the duty of the Chairman of the Board, the Chief Executive Officer, the President or any Co-President to call such meetings whenever requested in writing to do so by stockholders owning a majority of the capital stock.

SECTION 3. At all meetings of stockholders, there shall be present, either in person or by proxy, stockholders owning a majority of the capital stock of the Company, in order to constitute a quorum, except at special elections of directors, as provided by law, but less than a quorum shall have power to adjourn any meeting.

SECTION 4. The Chairman of the Board or, in his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, the senior officer present, shall preside at meetings of the stockholders and shall direct the proceedings and the order of business. The Secretary shall act as secretary of such meetings and record the proceedings.

**ARTICLE II**

*DIRECTORS*

SECTION 1. The affairs of the Company shall be managed and its corporate powers exercised by a Board of Directors consisting of such number of directors, but not less than seven nor more than fifteen, as may from time to time be fixed by resolution adopted by a majority of the directors then in office, or by the stockholders. In the event of any increase in the number of directors, additional directors may be elected within the limitations so fixed, either by the stockholders or within the limitations imposed by law, by a majority of directors then in office. One-third of the number of directors, as fixed from time to time, shall constitute a quorum. Any one or more members of the Board of Directors or any Committee thereof may participate in a meeting of the Board of Directors or Committee thereof by means of a conference telephone, video conference or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

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All directors hereafter elected shall hold office until the next annual meeting of the stockholders and until their successors are elected and have qualified.

No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2. Vacancies not exceeding one-third of the whole number of the Board of Directors may be filled by the affirmative vote of a majority of the directors then in office, and the directors so elected shall hold office for the balance of the unexpired term.

SECTION 3. The Chairman of the Board shall preside at meetings of the Board of Directors. In his absence, the Chief Executive Officer or, in his absence the President or any Co-President or, in their absence such other director as the Board of Directors from time to time may designate shall preside at such meetings.

SECTION 4. The Board of Directors may adopt such Rules and Regulations for the conduct of its meetings and the management of the affairs of the Company as it may deem proper, not inconsistent with the laws of the State of New York, or these By-Laws, and all officers and employees shall strictly adhere to, and be bound by, such Rules and Regulations.

SECTION 5. Regular meetings of the Board of Directors shall be held from time to time provided, however, that the Board of Directors shall hold a regular meeting not less than six times a year, provided that during any three consecutive calendar months the Board of Directors shall meet at least once, and its Executive Committee shall not be required to meet at least once in each thirty day period during which the Board of Directors does not meet. Special meetings of the Board of Directors may be called upon at least two day's notice whenever it may be deemed proper by the Chairman of the Board or, the Chief Executive Officer or, the President or any Co-President or, in their absence, by such other director as the Board of Directors may have designated pursuant to Section 3 of this Article, and shall be called upon like notice whenever any three of the directors so request in writing.

SECTION 6. The compensation of directors as such or as members of committees shall be fixed from time to time by resolution of the Board of Directors.

### **ARTICLE III**

#### *COMMITTEES*

SECTION 1. There shall be an Executive Committee of the Board consisting of not less than five directors who shall be appointed annually by the Board of Directors. The Chairman of the Board shall preside at meetings of the Executive Committee. In his absence, the Chief Executive Officer or, in his absence, the President or any Co-President or, in their absence, such other member of the Committee as the Committee from time to time may designate shall preside at such meetings.



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The Executive Committee shall possess and exercise to the extent permitted by law all of the powers of the Board of Directors, except when the latter is in session, and shall keep minutes of its proceedings, which shall be presented to the Board of Directors at its next subsequent meeting. All acts done and powers and authority conferred by the Executive Committee from time to time shall be and be deemed to be, and may be certified as being, the act and under the authority of the Board of Directors.

A majority of the Committee shall constitute a quorum, but the Committee may act only by the concurrent vote of not less than one-third of its members, at least one of who must be a director other than an officer. Any one or more directors, even though not members of the Executive Committee, may attend any meeting of the Committee, and the member or members of the Committee present, even though less than a quorum, may designate any one or more of such directors as a substitute or substitutes for any absent member or members of the Committee, and each such substitute or substitutes shall be counted for quorum, voting, and all other purposes as a member or members of the Committee.

SECTION 2. There shall be an Audit Committee appointed annually by resolution adopted by a majority of the entire Board of Directors which shall consist of such number of directors, who are not also officers of the Company, as may from time to time be fixed by resolution adopted by the Board of Directors. The Chairman shall be designated by the Board of Directors, who shall also from time to time fix a quorum for meetings of the Committee. Such Committee shall conduct the annual directors' examinations of the Company as required by the New York State Banking Law; shall review the reports of all examinations made of the Company by public authorities and report thereon to the Board of Directors; and shall report to the Board of Directors such other matters as it deems advisable with respect to the Company, its various departments and the conduct of its operations.

In the performance of its duties, the Audit Committee may employ or retain, from time to time, expert assistants, independent of the officers or personnel of the Company, to make studies of the Company's assets and liabilities as the Committee may request and to make an examination of the accounting and auditing methods of the Company and its system of internal protective controls to the extent considered necessary or advisable in order to determine that the operations of the Company, including its fiduciary departments, are being audited by the General Auditor in such a manner as to provide prudent and adequate protection. The Committee also may direct the General Auditor to make such investigation as it deems necessary or advisable with respect to the Company, its various departments and the conduct of its operations. The Committee shall hold regular quarterly meetings and during the intervals thereof shall meet at other times on call of the Chairman.

SECTION 3. The Board of Directors shall have the power to appoint any other Committees as may seem necessary, and from time to time to suspend or continue the powers and duties of such Committees. Each Committee appointed pursuant to this Article shall serve at the pleasure of the Board of Directors.

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## ARTICLE IV

### OFFICERS

SECTION 1. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer; and shall also elect a President, or two or more Co-Presidents, and may also elect, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Managing Directors, one or more Senior Vice Presidents, one or more Directors, one or more Vice Presidents, one or more General Managers, a Secretary, a Controller, a Treasurer, a General Counsel, a General Auditor, a General Credit Auditor, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President or any Co-President, or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, or any Co-President or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 2. The Board of Directors shall designate the Chief Executive Officer of the Company who may also hold the additional title of Chairman of the Board, or President, or any Co-President, and such person shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee, all of the powers vested in such Chief Executive Officer by law or by these By-Laws, or which usually attach or pertain to such office. The other officers shall have, subject to the supervision and direction of the Board of Directors or the Executive Committee or the Chairman of the Board or, the Chief Executive Officer, the powers vested by law or by these By-Laws in them as holders of their respective offices and, in addition, shall perform such other duties as shall be assigned to them by the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer.

The General Auditor shall be responsible, through the Audit Committee, to the Board of Directors for the determination of the program of the internal audit function and the evaluation of the adequacy of the system of internal controls. Subject to the Board of Directors, the General Auditor shall have and may exercise all the powers and shall perform all the duties usual to such office and shall have such other powers as may be prescribed or assigned to him from time to time by the Board of Directors or vested in him by law or by these By-Laws. He shall perform such other duties and shall make such investigations, examinations and reports as may be prescribed or required by the Audit Committee. The General Auditor shall have unrestricted access to all records and premises of the Company and shall delegate such authority to his subordinates. He shall have the duty to report to the Audit Committee on all matters concerning the internal audit program and the adequacy of the system of internal controls of the Company which he deems advisable or which the Audit Committee may request. Additionally, the General Auditor shall have the duty of reporting independently of all officers of the Company to the Audit Committee at least quarterly on any matters concerning the internal audit program and the adequacy of the system of internal controls of the Company that should be brought to the attention of the directors except those matters responsibility for which has been vested in the General Credit Auditor.

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Should the General Auditor deem any matter to be of special immediate importance, he shall report thereon forthwith to the Audit Committee. The General Auditor shall report to the Chief Financial Officer only for administrative purposes.

The General Credit Auditor shall be responsible to the Chief Executive Officer and, through the Audit Committee, to the Board of Directors for the systems of internal credit audit, shall perform such other duties as the Chief Executive Officer may prescribe, and shall make such examinations and reports as may be required by the Audit Committee. The General Credit Auditor shall have unrestricted access to all records and may delegate such authority to subordinates.

SECTION 3. The compensation of all officers shall be fixed under such plan or plans of position evaluation and salary administration as shall be approved from time to time by resolution of the Board of Directors.

SECTION 4. The Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any person authorized for this purpose by the Chief Executive Officer, shall appoint or engage all other employees and agents and fix their compensation. The employment of all such employees and agents shall continue during the pleasure of the Board of Directors or the Executive Committee or the Chairman of the Board or the Chief Executive Officer or any such authorized person; and the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer or any such authorized person may discharge any such employees and agents at will.

## ARTICLE V

### *INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS*

SECTION 1. The Company shall, to the fullest extent permitted by Section 7018 of the New York Banking Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the Company to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Company is servicing or served in any capacity at the request of the Company by reason of the fact that he, his testator or intestate, is or was a director or officer of the Company, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

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SECTION 2. The Company may indemnify any other person to whom the Company is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Banking Law or other rights created by (i) a resolution of stockholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

SECTION 3. The Company shall, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 4. Any director or officer of the Company serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the Company, or (ii) any employee benefit plan of the Company or any corporation referred to in clause (i) in any capacity shall be deemed to be doing so at the request of the Company. In all other cases, the provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the Company, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer, the President or any Co-President, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer, the President or any Co-President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 6. The right to be indemnified or to the reimbursement or advancement of expense pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Company and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 7. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Company within thirty days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the

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Company (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstance, nor an actual determination by the Company (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 8. A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 1 shall be entitled to indemnification only as provided in Sections 1 and 3, notwithstanding any provision of the New York Banking Law to the contrary.

#### **ARTICLE VI**

##### *SEAL*

SECTION 1. The Board of Directors shall provide a seal for the Company, the counterpart dies of which shall be in the charge of the Secretary of the Company and such officers as the Chairman of the Board, the Chief Executive Officer or the Secretary may from time to time direct in writing, to be affixed to certificates of stock and other documents in accordance with the directions of the Board of Directors or the Executive Committee.

SECTION 2. The Board of Directors may provide, in proper cases on a specified occasion and for a specified transaction or transactions, for the use of a printed or engraved facsimile seal of the Company.

#### **ARTICLE VII**

##### *CAPITAL STOCK*

SECTION 1. Registration of transfer of shares shall only be made upon the books of the Company by the registered holder in person, or by power of attorney, duly executed, witnessed and filed with the Secretary or other proper officer of the Company, on the surrender of the certificate or certificates of such shares properly assigned for transfer.

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**ARTICLE VIII**

*CONSTRUCTION*

SECTION 1. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

**ARTICLE IX**

*AMENDMENTS*

SECTION 1. These By-Laws may be altered, amended or added to by the Board of Directors at any meeting, or by the stockholders at any annual or special meeting, provided notice thereof has been given.

**DEUTSCHE BANK TRUST COMPANY AMERICAS**  
 Legal Title of Bank  
**JERSEY CITY**  
 City  
**NJ** **07311-3901**  
 State Zip Code  
 FDIC Certificate Number: 00623  
 Printed on 8/4/2008 at 2:27 PM

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**13**

**Consolidated Report of Condition for Insured Commercial  
 and State-Chartered Savings Banks for June 30, 2008**

All schedules are to be reported in thousands of dollars. Unless otherwise indicated,  
 report the amount outstanding as of the last business day of the quarter.

**Schedule RC—Balance Sheet**

Dollar Amounts in Thousands		RCFD	Trf	Bl	Ml	Thou
<b>ASSETS</b>						
1. Cash and balances due from depository institutions (from Schedule RC-A):						
a. Noninterest-bearing balances and currency and coin (1)		0081			2,125,000	1.a
b. Interest-bearing balances (2)		0071			546,000	1.b
2. Securities:						
a. Held-to-maturity securities (from Schedule RC-B, column A)		1754			0	2.a
b. Available-for-sale securities (from Schedule RC-B, column D)		1773			1,804,000	2.b
3. Federal funds sold and securities purchased under agreements to resell:						
a. Federal funds sold in domestic offices		B987			6,868,000	3.a
		RCFD				
b. Securities purchased under agreements to resell (3)		B989			6,013,000	3.b
4. Loans and lease financing receivables (from Schedule RC-C):						
a. Loans and leases held for sale		5369			0	4.a
b. Loans and leases, net of unearned income	B528				12,849,000	4.b
c. LESS: Allowance for loan and lease losses	3123				104,000	4.c
d. Loans and leases, net of unearned income and allowance (item 4.b minus 4.c)	B529				12,745,000	4.d
5. Trading assets (from Schedule RC-D)					10,214,000	5
6. Premises and fixed assets (including capitalized leases)		2145			159,000	6
7. Other real estate owned (from Schedule RC-M)		2150			0	7
8. Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)		2130			0	8
9. Not applicable						
10. Intangible assets:						
a. Goodwill		3163			0	10.a
b. Other intangible assets (from Schedule RC-M)		0426			78,000	10.b
11. Other assets (from Schedule RC-F)		2160			5,519,000	11
12. Total assets (sum of items 1 through 11)		2170			46,071,000	12

- (1) Includes cash items in process of collection and unposted debits.  
 (2) Includes time certificates of deposit not held for trading.  
 (3) Includes all securities resale agreements in domestic and foreign offices, regardless of maturity.

Schedule RC—Continued

		Dollar Amounts in Thousands		Tril   Bil   Mil   Thou		
<b>LIABILITIES</b>						
<b>13. Deposits:</b>						
a. In domestic offices (sum of totals of columns A and C from Schedule RC-E, part 1)				RCOM		
				2200	14,995,000	13.a
(1) Noninterest-bearing (1)		6631	3,273,000			13.a.1
(2) Interest-bearing		6636	11,722,000			13.a.2
b. In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E, part II)				RCFM		
				2200	8,703,000	13.b
(1) Noninterest-bearing		6631	5,235,000			13.b.1
(2) Interest-bearing		6636	3,468,000			13.b.2
<b>14. Federal funds purchased and securities sold under agreements to repurchase:</b>						
a. Federal funds purchased in domestic offices (2)				RCOM		
				B993	8,697,000	14.a
b. Securities sold under agreements to repurchase (3)				RCFD		
				B995	0	14.b
<b>15. Trading liabilities (from Schedule RC-D)</b>						
				3548	261,000	15
<b>16. Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases) (from Schedule RC-M)</b>						
				3190	1,012,000	16
<b>17. and 18. Not applicable</b>						
				3200	0	19
<b>19. Subordinated notes and debentures (4)</b>						
				2930	3,388,000	20
<b>20. Other liabilities (from Schedule RC-G)</b>						
				2948	37,056,000	21
<b>21. Total liabilities (sum of items 13 through 20)</b>						
				3000	505,000	22
<b>EQUITY CAPITAL</b>						
23. Perpetual preferred stock and related surplus				3838	1,500,000	23
24. Common stock				3230	2,127,000	24
25. Surplus (exclude all surplus related to preferred stock)				3839	592,000	25
26. a. Retained earnings				3632	4,302,000	26.a
b. Accumulated other comprehensive income (5)				B530	(11,000)	26.b
27. Other equity capital components (6)				A130	0	27
28. Total equity capital (sum of items 23 through 27)				3210	8,510,000	28
29. Total liabilities, minority interest, and equity capital (sum of items 21, 22, and 28)				3300	46,071,000	29

Memorandum

To be reported with the March Report of Condition.

1. Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2007		RCFD	Number	
		6724	N/A	M.1
1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank	4 = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)			
2 = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately)	5 = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority)			
3 = Attestation on bank management's assertion on the effectiveness of the bank's internal control over financial reporting by a certified public accounting firm	6 = Review of the bank's financial statements by external auditors			
	7 = Compilation of the bank's financial statements by external auditors			
	8 = Other audit procedures (excluding tax preparation work)			
	9 = No external audit work			

- (1) Includes total demand deposits and noninterest-bearing time and savings deposits.
- (2) Report overnight Federal Home Loan Bank advances in Schedule RC, Item 16, "Other borrowed money."
- (3) Includes all securities repurchase agreements in domestic and foreign offices, regardless of maturity.
- (4) Includes limited-life preferred stock and related surplus.
- (5) Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign currency translation adjustments, and minimum pension liability adjustments.
- (6) Includes treasury stock and unearned Employee Stock Ownership Plan shares.