

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Market Index Target-Term Securities [®] Linked to the Hang Seng China Enterprises Index, due August 29, 2014	1,731,000	\$10.00	\$17,310,000	\$965.90

(1) Calculated in accordance with Rule 457(r) of the Securities Act of 1933.

1,731,000 Units
 Market Index Target-Term Securities®
 Linked to the Hang Seng China Enterprises Index,
 due August 29, 2014
 \$10 principal amount per unit
 Term Sheet No. 154

Pricing Date August 27, 2009
 Settlement Date September 3, 2009
 Maturity Date August 29, 2014
 CUSIP No 06052E111



Market Index Target-Term Securities®

- 100% participation in increases in the level of the Hang Seng China Enterprises Index (the "Index"), subject to a cap of 94.25%
- A maturity of approximately 5 years
- 100% principal protected at maturity against decreases in the Index level
- Repayment of principal at maturity is subject to the credit risk of Bank of America Corporation
- No periodic interest payments
- No listing on any securities exchange
- This debt is **not** guaranteed under the Federal Deposit Insurance Corporation's Temporary Liquidity Guarantee Program

STRUCTURED INVESTMENTS

- PRINCIPAL PROTECTION
- ENHANCED INCOME
- MARKET PARTICIPATION
- ENHANCED PARTICIPATION

Bank of America



The MITTS® are being offered by Bank of America Corporation ("BAC"). The MITTS will have the terms specified in this term sheet as supplemented by the documents indicated herein under "Additional Terms" (together, the "Note Prospectus"). Investing in the MITTS involves a number of risks. There are important differences between the MITTS and a conventional debt security, including different investment risks. See "Risk Factors" on page TS-5 of this term sheet and beginning on page S-13 of product supplement MITTS-3. MITTS:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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In connection with this offering, each of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") and its broker-dealer affiliate First Republic Securities Company, LLC ("First Republic") is acting in its capacity as principal for your account.

None of the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Unit	Total
Public offering price (1)	\$ 10.00	\$ 17,310,000
Selling discount (1)	\$ 0.25	\$ 432,750
Proceeds, before expenses, to Bank of America Corporation	\$ 9.75	\$ 16,877,250

(1) The public offering price and selling discount for any purchase of 500,000 units or more in a single transaction by an individual investor will be \$9.95 per unit and \$0.20 per unit, respectively.

Merrill Lynch & Co.

Banc of America Investment Services, Inc.

August 27, 2009



Summary

The Market Index Target-Term Securities® Linked to the Hang Seng China Enterprises Index, due August 29, 2014 (the “MITTS”), are our senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The MITTS will rank equally with all of our other unsecured and unsubordinated debt, and any payments due on the MITTS, including any repayment of principal, will be subject to the credit risk of BAC.** The MITTS provide investors with a 100% participation rate in increases in the level of the Hang Seng China Enterprises Index (the “Index”) from the Starting Value of the Index, determined on the pricing date, to the Ending Value of the Index, determined during the Maturity Valuation Period shortly before the maturity date, subject to a maximum return of 94.25% over the Original Offering Price. Investors must be willing to forgo interest payments on the MITTS and be willing to accept a return that is capped.

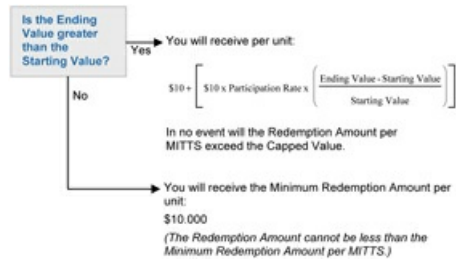
Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement MITTS-3. Unless otherwise indicated or unless the context requires otherwise, all references in this document to “we,” “us,” “our,” or similar references are to BAC.

Terms of the MITTS

Issuer:	Bank of America Corporation (“BAC”)
Original Offering Price:	\$10.00 per unit
Base Value:	\$10,000 per unit
Term:	Approximately 5 years
Market Measure:	Hang Seng China Enterprises Index (Bloomberg Symbol: “HSCEI”)
Starting Value:	11,570.67
Ending Value:	The average of the closing levels of the Index on each scheduled calculation day during the Maturity Valuation Period. If it is determined that a scheduled calculation day is not a Market Measure Business Day, or if a Market Disruption Event occurs on a scheduled calculation day, the Ending Value will be determined as more fully described in product supplement MITTS-3.
Capped Value:	\$19,425 per unit of the MITTS, which represents a return of 94.25% over the \$10.00 Original Offering Price.
Maturity Valuation Period:	August 20, 2014, August 21, 2014, August 22, 2014, August 25, 2014, and August 26, 2014
Participation Rate:	100%
Minimum Redemption Amount:	\$10,000 per unit
Calculation Agent:	MLPF&S, a subsidiary of BAC

Determining the Redemption Amount for the MITTS

On the maturity date, you will receive a cash payment per MITTS (the “Redemption Amount”) calculated as follows:





Hypothetical Payout Profile



This graph reflects the **hypothetical** returns on the MITTS at maturity, based upon the Participation Rate of 100% and the Capped Value of \$19.425 (a 94.25% return). The blue line reflects the **hypothetical** returns on the MITTS, while the dotted gray line reflects the **hypothetical** returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only. Your actual return will depend on the actual Ending Value and the term of your investment.

Hypothetical Redemption Amounts

Examples

Set forth below are three examples of Redemption Amount calculations (rounded to three decimal places) payable at maturity, based upon the Participation Rate of 100%, the Base Value of \$10.000 (per unit), the Starting Value of 11,570.67, the Minimum Redemption Amount of \$10.000 (per unit), and the Capped Value of \$19.425 (per unit):

Example 1—The **hypothetical** Ending Value is 90% of the Starting Value:

Starting Value: 11,570.67
Hypothetical Ending Value: 10,413.60

Redemption Amount (per unit) = \$10.000 *(The Redemption Amount cannot be less than the \$10.000 Minimum Redemption Amount.)*

Example 2—The **hypothetical** Ending Value is 130% of the Starting Value:

Starting Value: 11,570.67
Hypothetical Ending Value: 15,041.87

$$\text{Redemption Amount} = \$10 + \left(\$10 \times 100\% \times \left(\frac{15,041.87 - 11,570.67}{11,570.67} \right) \right) = \$13.000$$

Redemption Amount (per unit) = \$13.000

Example 3—The **hypothetical** Ending Value is 210% of the Starting Value:

Starting Value: 11,570.67
Hypothetical Ending Value: 24,298.41

$$\text{Redemption Amount} = \$10 + \left(\$10 \times 100\% \times \left(\frac{24,298.41 - 11,570.67}{11,570.67} \right) \right) = \$21.000$$

Redemption Amount (per unit) = \$19.425 *(The Redemption Amount cannot be greater than the Capped Value.)*



The following table illustrates, for the Starting Value of 11,570.67 and a range of **hypothetical** Ending Values:

- the percentage change from the Starting Value to the **hypothetical** Ending Value;
- the **hypothetical** Redemption Amount per unit of the MITTS (rounded to three decimal places);
- the total rate of return to holders of the MITTS;
- the pretax annualized rate of return to holders of the MITTS; and
- the pretax annualized rate of return of a **hypothetical** direct investment in the stocks included in the Index, which includes an assumed aggregate dividend yield of 2.40% per annum, as more fully described below.

The table below is based upon the Participation Rate of 100%, the Base Value of \$10,000 (per unit), the Minimum Redemption Amount of \$10,000 (per unit), and the Capped Value of \$19,425 (per unit).

Hypothetical Ending Value	Percentage Change from the Starting Value to the Hypothetical Ending Value	Hypothetical Redemption Amount per Unit	Total Rate of Return on the MITTS	Pretax Annualized Rate of Return on the MITTS(1)	Pretax Annualized Rate of Return of the Stocks Included in the Index(1)(2)
5,785.34	-50.00%	10.000	0.00%	0.00%	-10.60%
6,942.40	-40.00%	10.000	0.00%	0.00%	-7.25%
8,099.47	-30.00%	10.000	0.00%	0.00%	-4.36%
9,256.54	-20.00%	10.000	0.00%	0.00%	-1.81%
10,413.60	-10.00%	10.000	0.00%	0.00%	0.48%
10,992.14	-5.00%	10.000	0.00%	0.00%	1.54%
11,281.40	-2.50%	10.000	0.00%	0.00%	2.05%
11,570.67(3)	0.00%	10.000(4)	0.00%	0.00%	2.55%
11,859.94	2.50%	10.250	2.50%	0.49%	3.04%
12,149.20	5.00%	10.500	5.00%	0.96%	3.52%
12,727.74	10.00%	11.000	10.00%	1.89%	4.44%
13,884.80	20.00%	12.000	20.00%	3.63%	6.19%
15,041.87	30.00%	13.000	30.00%	5.24%	7.82%
16,198.94	40.00%	14.000	40.00%	6.74%	9.34%
17,356.01	50.00%	15.000	50.00%	8.16%	10.77%
18,513.07	60.00%	16.000	60.00%	9.48%	12.11%
19,670.14	70.00%	17.000	70.00%	10.74%	13.39%
20,827.21	80.00%	18.000	80.00%	11.93%	14.60%
21,984.27	90.00%	19.000	90.00%	13.06%	15.75%
23,141.34	100.00%	19.425(5)	94.25%	13.53%	16.85%
24,298.41	110.00%	19.425	94.25%	13.53%	17.90%
25,455.47	120.00%	19.425	94.25%	13.53%	18.91%
26,612.54	130.00%	19.425	94.25%	13.53%	19.88%
27,769.61	140.00%	19.425	94.25%	13.53%	20.81%
28,926.68	150.00%	19.425	94.25%	13.53%	21.71%
30,083.74	160.00%	19.425	94.25%	13.53%	22.58%
31,240.81	170.00%	19.425	94.25%	13.53%	23.42%
32,397.88	180.00%	19.425	94.25%	13.53%	24.24%
33,554.94	190.00%	19.425	94.25%	13.53%	25.02%
34,712.01	200.00%	19.425	94.25%	13.53%	25.79%
35,869.08	210.00%	19.425	94.25%	13.53%	26.53%

- The annualized rates of return specified in this column are calculated on a semi-annual bond equivalent basis and assume an investment term from September 3, 2009 to August 29, 2014, the term of the MITTS.
- This rate of return assumes:
 - a percentage change in the aggregate price of the stocks included in Index that equals the percentage change in the level of the Index from the Starting Value to the relevant **hypothetical** Ending Value;
 - a constant dividend yield of 2.40% per annum, paid quarterly from the date of initial delivery of the MITTS, applied to the level of the Index at the end of each quarter, assuming this level increases or decreases linearly from the Starting Value to the relevant **hypothetical** Ending Value; and
 - no transaction fees or expenses.
- This is the Starting Value.
- The Redemption Amount will not be less than the Minimum Redemption Amount of \$10,000 per unit of the MITTS.
- The Redemption Amount per unit of the MITTS cannot exceed the Capped Value of \$19,425.

The above figures are for purposes of illustration only. The actual amount you receive and the resulting total and pretax annualized rates of return will depend on the actual Ending Value and the term of your investment.



Risk Factors

There are important differences between the MITTS and a conventional debt security. An investment in the MITTS involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the MITTS in the "Risk Factors" sections included in product supplement MITTS-3 and the MTN prospectus supplement identified below under "Additional Terms." We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the MITTS.

- You may not earn a return on your investment.
- Your yield may be less than the yield on a conventional debt security of comparable maturity.
- Your investment return on the MITTS, if any, is limited to the return represented by the Capped Value.
- Your investment return, if any, may be less than a comparable investment directly in the Index, or the stocks included in the Index.
- You must rely on your own evaluation of the merits of an investment linked to the Index.
- In seeking to provide you with what we believe to be commercially reasonable terms for the MITTS while providing the selling agents with compensation for their services, we have considered the costs of developing, hedging, and distributing the MITTS.
- A trading market is not expected to develop for the MITTS.
- The Redemption Amount will not be affected by all developments relating to the Index.
- Hang Seng Indexes Company Limited ("Hang Seng Indexes") may adjust the Index in a way that affects its level, and Hang Seng Indexes has no obligation to consider your interests.
- You will have no rights of a holder of the securities represented by the Index, and you will not be entitled to receive securities or dividends or other distributions of the issuers of those securities.
- While we or our affiliates may from time to time own shares of companies included in the Index, we do not control any company included in the Index, and are not responsible for any disclosure made by any other company.
- Your return on the MITTS may be affected by factors affecting the international securities markets.
- If you attempt to sell the MITTS prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways and their market value may be less than their Original Offering Price.
- Payments on the MITTS are subject to our credit risk, and changes in our credit ratings are expected to affect the value of the MITTS.
- Purchases and sales by us and our affiliates of shares of companies included in the Index may affect your return.
- Our trading and hedging activities may create conflicts of interest with you.
- Our hedging activities may affect your return on the MITTS and their market value.
- Our business activities relating to the companies represented by the Index may create conflicts of interest with you.
- There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.
- You should consider the tax consequences of investing in the MITTS.

Other Terms of the MITTS

Market Measure Business Day

The following definition shall supersede and replace the definition of a "Market Measure Business Day" set forth in product supplement MITTS-3.

A "Market Measure Business Day" means a day on which:

- (A) the New York Stock Exchange, The NASDAQ Stock Market, and the Hong Kong Stock Exchange or their successors, are open for trading; and
- (B) the Market Measure or any successor thereto are calculated and published.



Investor Considerations

You may wish to consider an investment in the MITTS if:

- You anticipate that the level of the Index will increase from the Starting Value to the Ending Value.
- You accept that the return on the MITTS will be zero if the level of the Index is unchanged or decreases from the Starting Value to the Ending Value.
- You accept that the return on the MITTS will not exceed the return represented by the Capped Value.
- You are willing to forgo interest payments on the MITTS, such as fixed or floating rate interest paid on traditional interest bearing debt securities.
- You seek exposure to the Index with no expectation of dividends or other benefits of owning the stocks included in the Index.
- You are willing to accept that a trading market is not expected to develop for the MITTS. You understand that secondary market prices for the MITTS, if any, will be affected by various factors, including our actual and perceived creditworthiness.
- You are willing to make an investment, the payments on which depend on our creditworthiness, as the issuer of the MITTS.

The MITTS may not be an appropriate investment for you if:

- You anticipate that the level of the Index will decrease from the Starting Value to the Ending Value or that the level of the Index will not increase sufficiently over the term of the MITTS to provide you with your desired return.
- You seek an investment that provides a guaranteed redemption amount above the principal.
- You seek a return on your investment that will not be capped at 94.25% over the Original Offering Price.
- You seek interest payments or other current income on your investment.
- You want to receive dividends or other distributions paid on the stocks included in the Index.
- You seek assurances that there will be a liquid market if and when you want to sell the MITTS prior to maturity.
- You are unwilling or are unable to assume the credit risk associated with us, as the issuer of the MITTS.

Other Provisions

We will deliver the MITTS against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the MITTS more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

If you place an order to purchase the MITTS, you are consenting to each of MLPF&S and its broker-dealer affiliate First Republic acting as a principal in effecting the transaction for your account.

Supplement to the Plan of Distribution

MLPF&S, First Republic, and Banc of America Investment Services, Inc. ("BAI"), each a broker-dealer subsidiary of BAC, are members of the Financial Industry Regulatory Authority, Inc. (formerly the National Association of Securities Dealers, Inc. (the "NASD")) and will participate as selling agents in the distribution of the MITTS. Accordingly, offerings of the MITTS will conform to the requirements of NASD Rule 2720. Under our distribution agreement with the selling agents, MLPF&S will purchase the MITTS from us on the issue date as principal at the purchase price indicated on the cover of this term sheet, less the indicated selling discount. In the original offering of the MITTS, the MITTS will be sold in minimum investment amounts of 100 units.

MLPF&S, First Republic, and BAI may use this Note Prospectus for offers and sales in secondary market transactions and market-making transactions in the MITTS but are not obligated to engage in such secondary market transactions and/or market-making transactions. MLPF&S, First Republic, and BAI may act as principal or agent in these transactions, and any such sales will be made at prices related to prevailing market prices at the time of the sale.



The Index

All disclosures contained in this term sheet regarding the Index, including, without limitation, its make up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, Hang Seng Indexes. Hang Seng Indexes, which owns the copyright and all other rights to the Index, has no obligation to continue to publish, and may discontinue publication of, the Index. The consequences of Hang Seng Indexes discontinuing publication of the Index are discussed in the section of product supplement MITTS-3 entitled "Description of MITTS—Discontinuance of a Market Measure—Discontinuance of a Non-Exchange Traded Fund-Based Market Measure—Equity-Based or Commodity-Based Market Measures that Are Not Exchange Traded Funds." Neither we, the calculation agent, nor MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

The Index is calculated and managed by Hang Seng Indexes, a wholly-owned subsidiary of the Hang Seng Bank, and was first calculated and published on August 8, 1994. The Index was launched as a market-capitalization weighted index, consisting of all the Hong Kong listed H-shares of Chinese enterprises one year after the first H-share company was listed on the Stock Exchange of Hong Kong Ltd. (the "SEHK"). H-shares are Hong Kong listed shares, traded in Hong Kong dollars, of Chinese state-owned enterprises. With the launch of the 200-stock Hang Seng Composite Index ("HSCI") on October 3, 2001, the Index became part of the Hang Seng Composite Index Series (the "HSCI Series"). Since then, constituents of the Index comprise all of the H-share companies included in the HSCI. The Index had a base index of 1,000 at launch, but on October 3, 2001, with the launch of the HSCI Series, the Index was rebased with a value of 2,000 at January 3, 2000 to align with the HSCI Series. The Index is reviewed semi-annually together with the HSCI Series. H-Share companies joining or leaving the HSCI are automatically included or excluded from the Index. As of the pricing date, the Index had 43 constituents. Ten industries comprise the Index, with the approximate percentage of the market capitalization of the Index included in each group as of the pricing date indicated in parentheses: Financials (59.08%); Energy (20.41%); Industrials (8.16%); Materials (7.06%); Telecommunication Services (2.63%); Utilities (1.32%); Consumer Discretionary (0.97%); Consumer Staples (0.37%); Health Care (0.00%); and Information Technology (0.00%).

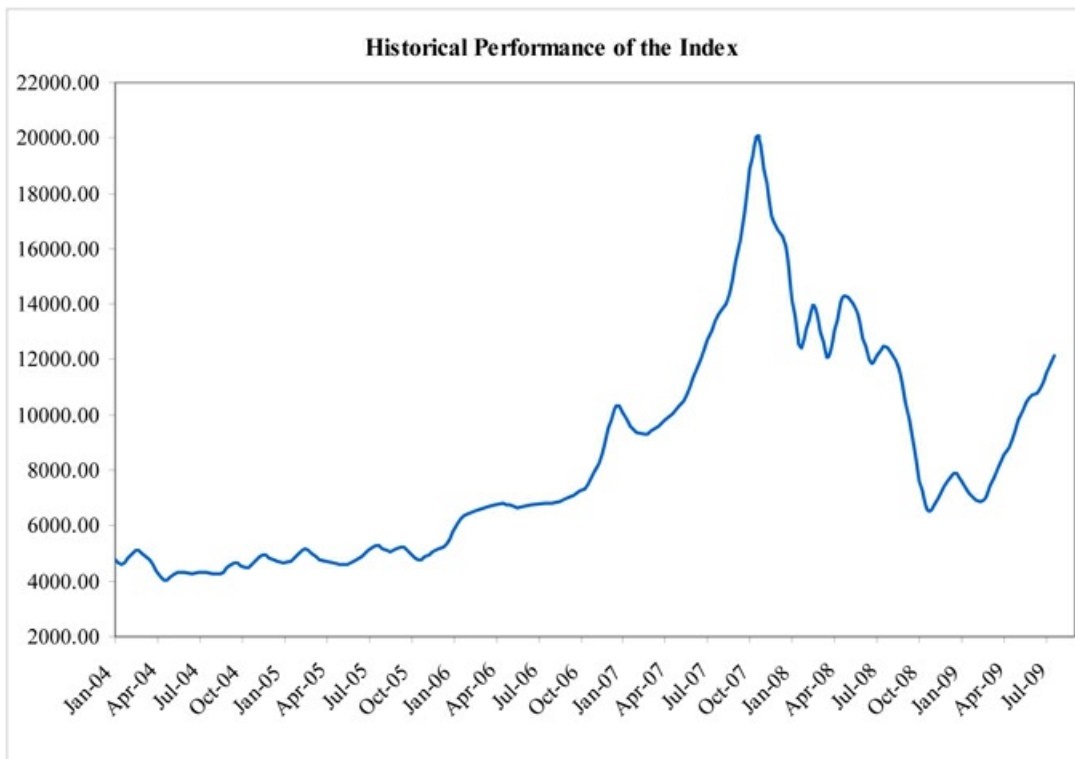
To be eligible for inclusion in the HSCI and the Index, a stock must have a primary listing on the main board of the SEHK and the issuer must have a primary listing on the main board of the SEHK. A stock is added to the HSCI if (a) it has had less than 20 trading days without turnover over the past 12 months, excluding days when the stock is suspended from trading, and (b) the stock's 12-month average market capitalization ranks rises to the 200th position or better. The number of constituent stocks in the HSCI is fixed at 200, so the next highest ranking stock will be added or the next lowest ranking constituents will be removed if the numbers of stocks that leave and join the HSCI are not the same.

The calculation methodology of the Index changed on March 6, 2006 from a full market capitalization weighted methodology to a free float-adjusted market capitalization methodology. This free float adjustment aims to exclude from the Index calculation long-term core shareholdings that are not readily available for trading. A free float-adjusted factor, which represents the proportion of shares that are free-floating as a percentage of issued shares, is used to adjust the number of shares for the index calculation. A 15% cap on individual stock weights is applied to ensure no one stock dominates the Index.

The Index is reported by Bloomberg L.P. under the ticker symbol "HSCEI".



The following graph sets forth the monthly historical performance of the Index in the period from January 2004 through July 2009. This historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the MITTS may be. Any historical upward or downward trend in the level of the Index during any period set forth below is not an indication that the Index is more or less likely to increase or decrease at any time over the term of the MITTS. On the pricing date, the closing level of the Index was 11,570.67.



Before investing in the MITTS, you should consult publicly available sources for the levels and trading pattern of the Index. The generally unsettled international environment and related uncertainties, including the risk of terrorism, may result in the Index and financial markets generally exhibiting greater volatility than in earlier periods.

License Agreement

We have entered into a non-exclusive license agreement with HSI Services Limited and Hang Seng Data Services Limited providing for the license to us of the right to use certain indices calculated by HSI Services Limited in connection with the issuance and marketing of securities, including the MITTS.

The license agreement provides that the following information must be set forth in this term sheet:

The Hang Seng China Enterprises Index (the "Index") is published and compiled by HSI Services Limited pursuant to a license from Hang Seng Data Services Limited. The mark and name of the Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. HSI Services Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index by us in connection with the MITTS BUT NEITHER HSI SERVICES LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX IS GIVEN OR MAY BE IMPLIED. The process and basis of computation and compilation of any of the Index and any of the related formula or formulae constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HSI SERVICES LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF



Market Index Target-Term Securities®

Linked to the Hang Seng China Enterprises Index, due August 29, 2014

STRUCTURED INVESTMENTS

PRINCIPAL PROTECTION
ENHANCED INCOME
MARKET PARTICIPATION
ENHANCED PARTICIPATION

THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX BY US IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, OR ERRORS OF HSI SERVICES LIMITED IN THE COMPUTATION OF THE INDEX; OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS, OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF THE INDEX WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HSI SERVICES LIMITED AND/OR HANG SENG DATA SERVICES LIMITED in connection with the Product in any manner whatsoever by any broker, holder, or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on HSI Services Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasicontractual relationship between any broker, holder, or other person and HSI Services Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

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Market Index Target-Term Securities®



Summary Tax Consequences

You should consider the U.S. federal income tax consequences of an investment in the MITTS, including the following:

- Although there are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization, for U.S. federal income tax purposes, of the MITTS, we intend to treat the MITTS 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.
- A U.S. Holder will be required to report original issue discount ("OID") or interest income based on a "comparable yield" with respect to a MITTS without regard to cash, if any, received on the MITTS.
- Upon a sale, exchange, or retirement of a MITTS prior to maturity, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, or retirement and the holder's tax basis in the MITTS. A U.S. Holder generally will treat any gain as ordinary interest income, and any loss as ordinary up to the amount of previously accrued OID and then as capital loss. At maturity, (i) if the actual Redemption Amount exceeds the projected Redemption Amount, a U.S. Holder must include such excess as interest income, or (ii) if the projected Redemption Amount exceeds the actual Redemption Amount, a U.S. Holder will generally treat such excess first as an offset to previously accrued OID for the taxable year, then as an ordinary loss to the extent of all prior OID inclusions, and thereafter as a capital loss.

Certain U.S. Federal Income Taxation Considerations

Set forth below is a summary of certain U.S. federal income tax considerations relating to an investment in the MITTS. The following summary is not complete and is qualified in its entirety by the discussion under the section entitled "U.S. Federal Income Tax Summary" in product supplement MITTS-3, which you should carefully review prior to investing in the MITTS. Capitalized terms used and not defined herein have the meanings ascribed to them in product supplement MITTS-3.

General. There are no statutory provisions, regulations, published rulings, or judicial decisions addressing the characterization, for U.S. federal income tax purposes, of MITTS or other instruments with terms substantially the same as the MITTS. However, although the matter is not free from doubt, under current law, each MITTS should be treated as a debt instrument for U.S. federal income tax purposes. We currently intend to treat the MITTS 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 MITTS. You should be aware, however, that the IRS is not bound by our characterization of the MITTS as indebtedness and the IRS could possibly take a different position as to the proper characterization of the MITTS for U.S. federal income tax purposes. If the MITTS 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 MITTS 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 MITTS could differ materially from the timing and character of income, gain, or loss recognized in respect of a MITTS had the MITTS in fact been treated as debt instruments for U.S. federal income tax purposes. Accordingly, prospective purchasers are urged to consult their own tax advisors regarding the tax consequences of investing in the MITTS. The following summary assumes that the MITTS will be treated as debt instruments of BAC for U.S. federal income tax purposes.

Interest Accruals. The amount payable on the MITTS at maturity will depend on the performance of the Index. Accordingly, we intend to take the position that the MITTS will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, subject to taxation under the "noncontingent bond method," and the balance of this discussion assumes that this characterization is proper and will be respected. Under this characterization, the MITTS generally will be subject to the Treasury regulations governing contingent payment debt instruments. Under those regulations, a U.S. Holder will be required to report OID or interest income based on a "comparable yield" and a "projected payment schedule," established by us for determining interest accruals and adjustments with respect to a MITTS. A U.S. Holder who does not use the "comparable yield" and follow the "projected payment schedule" to calculate its OID and interest income on a MITTS must timely disclose and justify the use of other estimates to the IRS.

Sale, Exchange, or Retirement of the MITTS. Upon a sale, exchange, or retirement of a MITTS prior to maturity, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange, or retirement and the holder's tax basis in the MITTS. A U.S. Holder's tax basis in a MITTS generally will equal the cost of that MITTS, increased by the amount of OID previously accrued by the holder for that MITTS (without regard to any positive or negative adjustments under the contingent payment debt regulations). A U.S. Holder generally will treat any gain as interest income, and will treat 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 the U.S. Holder's holding period for the MITTS. At maturity, (i) if the actual Redemption Amount exceeds the projected Redemption Amount, a U.S. Holder must include such excess as interest income, or (ii) if the projected Redemption Amount exceeds the actual Redemption Amount, a U.S. Holder will generally treat such excess first as an offset to previously accrued OID for the taxable year, then as an ordinary loss to the extent of all prior OID inclusions, and thereafter as a capital loss. The deductibility of capital losses by a U.S. Holder is subject to limitations.

Tax Accrual Table. The following table is based upon a projected payment schedule (including a projection for tax purposes of the Redemption Amount) and a comparable yield equal to 5.06% per annum (compounded semi-annually) that we established for the MITTS. The table reflects the expected issuance of the MITTS on September 3, 2009 and the scheduled maturity date of August 29, 2014. This tax accrual table is based upon a projected payment schedule per \$10.00 principal amount of the MITTS, which would consist of a single payment of \$12.8312 at maturity. This information is provided solely for tax purposes, and we make no representations or predictions as to what the actual Redemption Amount will be.



<u>Accrual Period</u>	<u>Interest Deemed to Accrue on the MITTS During Accrual Period (per Unit of the MITTS)</u>	<u>Total Interest Deemed to Have Accrued on the MITTS as of End of Accrual Period (per Unit of the MITTS)</u>
September 3, 2009 to December 31, 2009	\$0.1659	\$0.1659
January 1, 2010 to December 31, 2010	\$0.5209	\$0.6868
January 1, 2011 to December 31, 2011	\$0.5476	\$1.2344
January 1, 2012 to December 31, 2012	\$0.5756	\$1.8100
January 1, 2013 to December 31, 2013	\$0.6052	\$2.4152
January 1, 2014 to August 29, 2014	\$0.4160	\$2.8312

Projected Redemption Amount = \$12.8312 per unit of the MITTS.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the MITTS, 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. See the discussion under the section entitled "U.S. Federal Income Tax Summary" in product supplement MITTS-3.



Additional Terms

You should read this term sheet, together with the documents listed below (collectively, the "Note Prospectus"), which together contain the terms of the MITTS and supersede all prior or contemporaneous oral statements as well as any other written materials. You should carefully consider, among other things, the matters set forth under "Risk Factors" in the sections indicated on the cover of this term sheet. The MITTS involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the MITTS.

You may access the following documents on the SEC Website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC Website):

- Product supplement MITTS-3 dated May 27, 2009:
<http://www.sec.gov/Archives/edgar/data/70858/000119312509119151/d424b5.htm>
- Series L MTN prospectus supplement dated April 21, 2009 and prospectus dated April 20, 2009:
<http://www.sec.gov/Archives/edgar/data/70858/000095014409003387/q18667b5e424b5.htm>

Our Central Index Key, or CIK, on the SEC Website is 70858.

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the product supplement, the prospectus supplement, and the prospectus in that registration statement, and the other documents relating to this offering that we have filed with the SEC for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC Website at www.sec.gov. Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you the Note Prospectus if you so request by calling MLPF&S toll-free at 1-866-500-5408.

Structured Investments Classification

MLPF&S classifies certain structured investments (the "Structured Investments"), including the MITTS, into four categories, each with different investment characteristics. The description below is intended to briefly describe the four categories of Structured Investments offered: Principal Protection, Enhanced Income, Market Participation, and Enhanced Participation. A Structured Investment may, however, combine characteristics that are relevant to one or more of the other categories. As such, a category should not be relied upon as a description of any particular Structured Investment.

Principal Protection: Principal Protected Structured Investments offer full or partial principal protection against decreases in the value of the underlying market measure (or increases in the value of an underlying market measure for bearish Structured Investments), while offering market exposure and the opportunity for a better return than may be available from comparable fixed income securities. Principal protection may not be achieved if the investment is sold prior to maturity.

Enhanced Income: Structured Investments offering enhanced income may offer an enhanced income stream through interim fixed or variable coupon payments. However, in exchange for receiving current income, investors may forfeit upside potential on the underlying asset. These investments generally do not include the principal protection feature.

Market Participation: Market Participation Structured Investments can offer investors exposure to specific market sectors, asset classes, and/or strategies that may not be readily available through traditional investment alternatives. Returns obtained from these investments are tied to the performance of the underlying asset. As such, subject to certain fees, the returns will generally reflect any increases or decreases in the value of such assets. These investments generally do not include the principal protection feature.

Enhanced Participation: Enhanced Participation Structured Investments may offer investors the potential to receive better than market returns on the performance of the underlying asset. Some structures may offer leverage in exchange for a capped or limited upside potential and also in exchange for downside risk. These investments generally do not include the principal protection feature.

The classification of Structured Investments is meant solely for informational purposes and is not intended to fully describe any particular Structured Investment nor guarantee any particular performance.

"MITTS®" and "Market Index Target-Term Securities®" are registered service marks of our subsidiary, Merrill Lynch & Co., Inc.