As Filed with the Securities and Exchange Commission on July 15, 2011

Registration No. 333-

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

Form S-3

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Bank of America Corporation	**Delaware**	**56-0906609**
(Exact Name of Registrant as Specified in its Charter)	*(State or Other Jurisdiction of Incorporation or Organization)*	*(I.R.S. Employer Identification Number)*

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)

EDWARD P. O'KEEFE
General Counsel
Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5681
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

RICHARD W. VIOLA	**ANNA T. PINEDO**
McGuireWoods LLP	**Morrison & Foerster LLP**
201 North Tryon Street	**1290 Avenue of the Americas**
Charlotte, North Carolina 28202	**New York, New York 10104**

Approximate date of commencement of the proposed sale to the public: From time to time after the effective date of this Registration Statement.

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. ☐

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

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**
Debt Securities	(1)(2)

(1) An unspecified aggregate initial offering price or number of debt securities is being registered as may from time to time be offered at unspecified prices. In accordance with Rules 456(b) and 457(r), Bank of America Corporation is deferring payment of all of the registration fee for the debt securities being registered by this Registration Statement.

(2) This Registration Statement also covers an indeterminate amount of the registered securities that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by affiliates of the registrant. Pursuant to Rule 457(q) under the Securities Act, no filing fee is required for the registration of an indeterminable amount of debt securities to be offered in such market-making transactions.

EXPLANATORY NOTE

This Registration Statement contains a form of prospectus to be used by Bank of America Corporation in connection with offerings of its senior and subordinated InterNotes®. The prospectus also may be used by affiliates of Bank of America Corporation, including Merrill Lynch, Pierce, Fenner & Smith Incorporated and Incapital LLC, in market-making transactions in such securities.

PROSPECTUS

Bank of America Corporation InterNotes®

We may offer to sell our Bank of America Corporation InterNotes®, or the notes, from time to time. The specific terms of our InterNotes® will be determined prior to the time of sale and will be described in a separate supplement. You should read this prospectus and the applicable supplement carefully before you invest.

We may offer the notes to or through agents for resale. The applicable supplement will specify the purchase price, agent discounts and net proceeds for any particular offering of notes. The agents are not required to sell any specific amount of notes but will use their best efforts to sell the notes. We also may offer the notes directly. We have not set a date for termination of our offering of the notes.

The agents have advised us that from time to time they may purchase and sell notes in the secondary market, but they are not obligated to make a market in the notes and may suspend or completely stop that activity at any time. Unless otherwise indicated in the applicable supplement, the notes will not be listed on any stock exchange.

Investing in the notes involves risks, including those described in the "Risk Factors" section beginning on page 7 of this prospectus.

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

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

Joint Lead Managers and Lead Agents

BofA Merrill Lynch **Incapital LLC**

Agents

Citi **Morgan Stanley**
UBS Investment Bank **Wells Fargo Advisors, LLC**

Prospectus dated July 15, 2011

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ABOUT THIS PROSPECTUS

This document is a prospectus and is part of a registration statement that we filed with the Securities and Exchange Commission, or the "SEC." This prospectus provides you with a general description of the notes we may offer in connection with the Bank of America Corporation InterNotes® program. We may sell these InterNotes® from time to time in various offerings up to the aggregate principal amount authorized by our board of directors and/or a committee of or appointed by our board of directors. While we have various notes and other evidence of indebtedness outstanding, references in this prospectus to "notes" are to the Bank of America Corporation InterNotes® only.

The specific terms and conditions of the notes being offered will be described in a pricing supplement or a prospectus supplement, each of which we refer to in this prospectus as a "supplement." A copy of that supplement will be provided to you along with a copy of this prospectus. That supplement may add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable supplement, you should rely on the information in the applicable supplement. You should read both this prospectus and the applicable supplement together with the additional information that is incorporated by reference in this prospectus. That additional information is described under the heading "Where You Can Find More Information" beginning on page 41 of this prospectus.

You should rely only on the information provided in this prospectus and the applicable supplement, including the information incorporated by reference. Neither we, nor any agents or dealers, have authorized anyone to provide you with different information. We are not offering the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date indicated on the cover page of that document.

The agents will receive a gross selling concession in the form of a discount based on the non-discounted price for each note sold. In this capacity, none of the agents is your fiduciary or advisor, and you should not rely upon any communication from any of the agents in connection with the notes as investment advice or as a recommendation to purchase the notes. You should make your own investment decision regarding the notes after consulting with your legal, tax and other advisors.

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 excluding its consolidated subsidiaries. References in this prospectus to "U.S. dollars," "U.S.$" or "$" are to the currency of the United States of America.

Affiliates of Bank of America Corporation, including Merrill Lynch, Pierce, Fenner & Smith Incorporated and Incapital LLC, may use this prospectus in connection with offers and sales in the secondary market of Bank of America Corporation InterNotes®. 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.

SUMMARY

This section highlights some of the legal and financial terms of the notes that are described in more detail in the section entitled "Description of Notes" beginning on page 11 and elsewhere in this prospectus. Final terms of any particular notes will be determined at the time of sale and will be contained in the supplement relating to those notes. The terms in that supplement may vary from and supersede the terms contained in this prospectus. Before you decide to purchase any notes, you should read the more detailed information appearing elsewhere in this prospectus and in the applicable supplement.

Issuer	Bank of America Corporation Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255; telephone: (704) 386-5681
Purchasing Agent	Incapital LLC
Joint Lead Managers and Lead Agents	Merrill Lynch, Pierce, Fenner & Smith Incorporated and Incapital LLC
Agents	Citigroup Global Markets Inc. Morgan Stanley & Co. LLC UBS Securities LLC Wells Fargo Advisors, LLC
Title of Notes	Bank of America Corporation InterNotes®
Affiliates and Conflicts of Interest	Bank of America Corporation is the indirect parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of two Joint Lead Managers and a Lead Agent. Bank of America Corporation, through a subsidiary, also owns a significant equity interest in Incapital Holdings LLC, the parent of Incapital LLC, the Purchasing Agent, one of two Joint Lead Managers and a Lead Agent. Additional details of these relationships are disclosed in the section entitled "Plan of Distribution and Conflicts of Interest" beginning on page 39.
Amount	We may issue notes from time to time in various offerings up to the aggregate principal amount authorized by our board of directors and/or a committee of or appointed by our board of directors. There are no limitations on our ability to issue additional indebtedness in the form of InterNotes® or otherwise.
Denominations	The notes will be issued and sold in denominations of $1,000 and multiples of $1,000 or in any other denomination provided in the applicable supplement.
Status	The notes will be our direct unsecured obligations. Each supplement will state whether the notes will be senior or subordinated debt. Senior notes will rank equally with our other unsecured senior debt, and subordinated notes will rank equally with our other unsecured subordinated debt and junior in right of payment to our senior debt. As of March 31, 2011, we had approximately $421.6 billion of indebtedness, including indebtedness of our consolidated subsidiaries, that would rank senior to any subordinated notes that we may issue from time to time. Although we are a bank holding company, the notes are not savings accounts or deposits in Bank of America, N.A., are not guaranteed by Bank of America, N.A. or any other bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Holders of Subordinated Notes have Limited Rights	Payment of principal of our subordinated notes may not be accelerated if there is a default in the payment of principal, any premium, interest or other amounts or in the performance of any of our other indenture covenants.
Maturities	Each note will mature nine months or more from its issue date.
Interest	Each note will bear interest from its issue date at a fixed rate or a floating rate. We also may issue notes with a rate of return, including principal, premium, if any, interest or other amounts payable, if any, that is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices, or other financial or market measures, formulae or reference assets, or any combination of the above, as specified in the applicable supplement. Interest on each note will be payable either monthly, quarterly, semi-annually or annually on each interest payment date and on the maturity date, as specified in the applicable supplement. If a note is redeemed or repurchased prior to maturity, interest also will be paid on the date of redemption or repayment.
Principal	The principal amount of each note will be payable on its maturity date at the corporate trust office of the paying agent or at any other place we may designate. If, however, a note is redeemed or repurchased prior to maturity, the principal amount of the note will be paid on the date of redemption or repayment.
Redemption and Repayment	Unless we provide otherwise in the applicable supplement, the notes will not be redeemable at our option or repayable at the option of the holder prior to the maturity date. The notes will be unsecured and will not be subject to any sinking fund.
Survivor's Option	Specific notes may contain a provision that requires us, upon request by the authorized representative of the beneficial owner of the notes, to repay those notes prior to maturity following the death of the beneficial owner of the notes, so long as the notes were acquired by the deceased beneficial owner at least six months prior to the request. This feature is referred to as the Survivor's Option. Your notes may not be repaid in this manner unless the supplement for your notes provides for the Survivor's Option. The right to exercise the Survivor's Option will be subject to limits set by us on (1) the permitted dollar amount of total exercises by all holders of all notes in any calendar year and (2) the permitted dollar amount of an individual exercise by a holder of a note in any calendar year. Additional details relating to this right are described in the section entitled "Description of Notes — Survivor's Option" beginning on page 21.
Sale and Clearance	We will sell notes in the United States only. Notes will be issued in book-entry only form and clear through the facilities of The Depository Trust Company. We do not intend to issue notes in certificated form.
Trustee	The trustee for the notes is The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256, under separate amended and restated indentures, each dated as of July 1, 2001, as amended or supplemented from time to time. The trustee also is the initial paying agent and calculation agent for the notes.

Selling Group	The agents and dealers comprising the selling group are broker-dealers and securities firms. The agents, including the Purchasing Agent, have entered into an Amended and Restated Selling Agent Agreement with us dated as of July 15, 2011. Dealers who are members of the selling group have executed a Master Selected Dealer Agreement with the Purchasing Agent. You may contact the Purchasing Agent by telephone at 1-800-289-6689 or by email at info@incapital.com for a list of selling group members.

RISK FACTORS

Your investment in the notes will involve risks. This section summarizes some specific risks and investment considerations with respect to an investment in the notes. This prospectus does not describe all of those risks and investment considerations, including risks and considerations relating to your particular circumstances. Neither we nor the agents are responsible for advising you of these risks now or as they may change in the future.

In consultation with your own financial, tax and legal advisors, you should consider carefully the following discussion of risks, among other matters, before deciding whether an investment in the notes is suitable for you. The notes are not an appropriate investment for you if you are not knowledgeable about significant features of the notes or financial matters in general. You should not purchase notes unless you understand and know you can bear these investment risks.

For information about risks and uncertainties that may materially affect our business and results, please refer to the information 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, 2010, which is incorporated by reference in this prospectus. You should also review the risk factors that will be set forth in other documents that we file with the SEC after the date of this prospectus.

We may choose to redeem notes when prevailing interest rates are relatively low.

If your notes are redeemable at our option, we may choose to redeem your notes from time to time. Prevailing interest rates at the time we redeem your notes likely would be lower than the interest rate borne by your notes. If prevailing interest rates are lower when we elect to redeem your notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. Our redemption right also may adversely impact your ability to sell your notes as our redemption date approaches.

We cannot assure you that a trading market for your notes will ever develop or be maintained.

Unless otherwise specified in the applicable supplement, the notes will not be listed on any securities exchange. We cannot predict how the notes will trade in the secondary market or whether that market will be liquid or illiquid. We cannot assure you that a trading market for your notes will ever develop or be maintained, which may limit your ability to sell your notes prior to maturity.

To the extent that the agents engage in any market-making activities, they may bid for or offer notes. Any price at which the agents may bid for, offer, purchase or sell any notes may differ from the values determined by pricing models that may be used by any agent, whether as a result of dealer discounts, mark-ups or other transaction costs. These bids, offers or completed transactions may affect the prices, if any, at which the notes might otherwise trade in the market.

In addition, if at any time the agents were to cease acting as a market maker, it is likely that there would be significantly less liquidity in the secondary market, in which case the price at which the notes could be sold likely would be lower than if an active market existed.

If you attempt to sell your notes prior to maturity, the market value of the notes, if any, may be less than the principal amount of the notes.

Unlike savings accounts, certificates of deposit and other similar investment products, your right to redeem the notes prior to maturity may be limited to a valid exercise of the Survivor's Option. If you wish to liquidate your investment in the notes prior to maturity, selling your notes may be your only option. At that time, there may be a very illiquid market for the notes or no market at all. Even if you were able to sell your notes, there are many factors outside of our control that may affect the market value of the notes, some of these factors, but not all, are stated below. Some of these factors

are interrelated in complex ways and, as a result, the effect of any one factor may be offset or magnified by the effect of another factor. Those factors include, without limitation:

- the method of calculating the principal, premium, if any, interest or other amounts payable, if any, on the notes;
- the time remaining to the maturity of the notes;
- the aggregate outstanding amount of the notes;
- the redemption or repayment features of the notes;
- the level, direction and volatility of interest rates generally;
- general economic conditions of the capital markets in the United States;
- geopolitical conditions and other financial, political, regulatory and judicial events that affect the stock markets generally; and
- any market-making activities with respect to the notes.

There may be a limited number of buyers when you decide to sell your notes. This may affect the price you receive for your notes or your ability to sell your notes at all.

For indexed notes that have very specific investment objectives or strategies, the applicable market may be more limited, and the price may be more volatile, than for other notes. The market value of indexed notes may be adversely affected by the complexity of the formula and volatility of the applicable reference asset, including any dividend rates or yields of other securities, financial instruments or indices that relate to the indexed notes. Moreover, the market value of indexed notes could be adversely affected by changes in the amount of outstanding equity or other securities linked to the applicable reference asset or formula applicable to the indexed notes.

Floating-rate notes bear additional risks.

If your notes bear interest at a floating rate, there will be additional significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the interest rates and the possibility that you will receive an amount of interest that is lower than expected. 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 market volatility and other risks and their impact on the value of, or payments made on, your floating-rate notes. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

Any Survivor's Option may be limited in amount.

We will have the discretionary right to limit the aggregate principal amount of notes subject to any Survivor's Option that may be exercised in any calendar year to an amount equal to the greater of $2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year. We also have the discretionary right to limit to $250,000 in any calendar year the aggregate principal amount of notes subject to the Survivor's Option that may be exercised in such calendar year on behalf of any individual deceased beneficial owner of the notes. Accordingly, no assurance can be given that the Survivor's Option for a desired amount will be permitted in any single calendar year.

The amount of interest we may pay on the notes may be limited by state law.

New York law governs the notes. New York usury laws limit the amount of interest that can be charged and paid on loans, including debt securities like the notes. Under current New York law, the maximum permissible rate of interest is 25% per year on a simple interest basis. This limit may not apply to debt securities in which $2,500,000 or more has been invested. While we believe that a state or federal court sitting outside of New York may give effect to New York law, many other states also have laws that regulate the amount of interest that may be charged to and paid by a borrower. We do not intend to claim the benefits of any laws concerning usurious rates of interest.

Subordinated notes have limited acceleration rights.

The holders of senior notes may declare those notes in default and accelerate the due date of those notes. Holders of subordinated notes do not have that right and may accelerate payment of their notes only upon our bankruptcy.

Our hedging and trading activities may create conflicts of interest with you.

From time to time during the term of each series of notes and in connection with the determination of the yield on the notes, we or our affiliates may enter into additional hedging transactions or adjust or close out existing hedging transactions. We or our affiliates also may enter into hedging transactions relating to other notes or instruments that we issue, some of which may have returns calculated in a manner related to that of a particular series of notes. We or our affiliates will price these hedging transactions with the intent to realize a profit, considering the risks inherent in these hedging activities, whether the value of the notes increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

We or one or more of our affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, may engage in trading activities that are not for your account or on your behalf. These trading activities may present a conflict of interest between your interest in the notes 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 market measure or other reference asset (if any) for the notes or secondary trading (if any) in the notes, could be adverse to your interests as a beneficial owner of the notes.

Changes in our credit ratings may affect the market value of the notes.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings may affect the market value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks, if any, related to the notes.

The market value of the notes may be affected by factors in addition to credit ratings.

The notes could trade at prices that may be lower than their initial offering price. In addition to credit ratings that are assigned to the notes, whether or not the notes will trade at lower prices depends on various factors, including prevailing interest rates and markets for similar securities, our financial condition and future prospects and general economic conditions. Further, any credit ratings that are assigned to the notes may not reflect the potential impact of all risks on their market value.

Holders of indexed notes are subject to important risks that are not associated with more conventional debt securities.

If you invest in indexed notes, you will be subject to significant additional risks not associated with conventional fixed-rate or floating-rate debt securities. These risks include the possibility that the applicable index or indices or other market measure or reference asset may be subject to fluctuations, and the possibility that you will receive a lower, or no, amount of principal, premium or interest, and at different times than expected. In recent years, many securities, currencies, commodities, interest rates, inflation rates, indices and other market measures have experienced volatility, 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 market volatility and other risks and their impact on the value of, or payments made on, your indexed notes. Some of the additional risks that you

should consider in connection with an investment in indexed notes are as follows:

- *You may lose some or all of your principal.* The principal amount of an indexed note may or may not be fully "principal protected." This means that the principal amount you will receive at maturity may be less than the original purchase price of the indexed note. It also is possible that principal will not be repaid.
- *Your yield may be less than the yield on a conventional debt security of comparable maturity.* Any yield on your investment in an indexed note (whether or not the principal amount is indexed) may be less than the overall return you would earn if you purchased a conventional fixed-rate or floating-rate debt security at the same time and with the same maturity date.
- *The existence of a multiplier or leverage factor may result in the loss of your principal and interest.* Some indexed notes may have interest and principal payments that increase or decrease at a rate greater than the rate of a favorable or unfavorable movement in the indexed item. This 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.
- *Payment on the indexed note prior to maturity may result in a reduced return on your investment.* The terms of an indexed note may require that the indexed note be paid prior to its scheduled maturity date. That early payment could reduce your anticipated return. In addition, you may not be able to invest the funds you receive upon such payment in a new investment that yields a similar return.
- *Historical changes in an index or other reference asset may not be indicative of future changes.* Changes in a reference asset that have occurred in the past are not necessarily indicative of the range of, or trends in, changes that may occur in the future. You should not rely on any historical changes or trends in the reference asset underlying an indexed note as an indicator of future changes. Fluctuations in a reference asset result from a variety of factors that we do not control and cannot predict. Such changes may impact the rate of interest payable on your indexed notes.
- *The U.S. federal income tax consequences of indexed notes may be uncertain.* No statutory, judicial or administrative authority directly addresses the characterization for U.S. federal income tax purposes of some types of indexed notes. As a result, significant U.S. federal income tax consequences of an investment in those indexed notes are not certain. We are not requesting, and will not request in the future, a ruling from the Internal Revenue Service (the "IRS") for any of the indexed notes we may offer, and we give no assurance that the IRS will agree with the statements made in this prospectus or in the applicable supplement.
- *Your investment return may be less than a comparable direct investment in the applicable reference asset or in a fund that invests in that reference asset.* A direct investment in the applicable reference asset or in a fund that invests in that reference asset would allow you to receive the full benefit of any appreciation in the price of the reference asset, as well as in any dividends or distributions paid on any shares of capital stock that constitute the reference asset.

During periods of reduced inflation or deflation, the interest rate applicable to CPI-linked notes for any interest period could be as low as zero.

During periods of reduced inflation or deflation, the amount of interest payable on notes linked to the U.S. Consumer Price Index, or "CPI," will decrease and could be as low as zero. This also may have an impact on the trading prices of CPI-linked notes, especially during periods of significant and rapid changes in the CPI.

BANK OF AMERICA CORPORATION

General

Bank of America Corporation is a Delaware corporation, a bank holding company and a financial holding company under the Gramm-Leach-Bliley Act. Our principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255, and our telephone number is (704) 386-5681. Through our banking and various nonbanking subsidiaries throughout the United States and in certain international markets, we provide a diversified range of banking and nonbanking financial services and products through six business segments: *Deposits*, *Global Card Services*, *Consumer Real Estate Services*, *Global Commercial Banking*, *Global Banking & Markets* and *Global Wealth & Investment Management.*

Acquisition and Disposition Activity

As part of our operations, we regularly evaluate the potential acquisition of, and hold discussions with, various financial institutions and other businesses 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.

USE OF PROCEEDS

Unless we describe a different use in the applicable supplement, we will use the net proceeds from the sale of the notes for general corporate purposes. General corporate purposes include, but are not limited to, the following:

- our working capital needs;
- the funding of investments in, or extensions of credit to, our subsidiaries;
- possible investments in, or acquisitions of assets and liabilities of, other financial institutions or other businesses of a type we are permitted to acquire under applicable law;
- possible reductions, redemptions or repurchases of our outstanding indebtedness;
- possible repayments on outstanding indebtedness; and
- other uses in the ordinary course of conducting our business.

Until we designate the use of these net proceeds, we will invest them temporarily. From time to time, we may engage in additional financings as we determine appropriate based on our needs and prevailing market conditions. These additional financings may include the sale of other notes and securities.

DESCRIPTION OF NOTES

Our senior notes will be issued under an amended and restated indenture dated as of July 1, 2001, as amended or supplemented from time to time (the "Senior Indenture"), between us and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as successor trustee to The Bank of New York. Our subordinated notes will be issued under an amended and restated indenture dated as of July 1, 2001, as amended or supplemented from time to time (the "Subordinated Indenture," and together with the Senior Indenture, the "Indentures"), between us and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as successor trustee to The Bank of New York. The Indentures are subject to, and governed by, the Trust Indenture Act of 1939. The statements in this prospectus and any applicable supplement about the notes and the Indentures are not complete and are subject to, and qualified in their entirety by, all of the provisions of the Indentures. If you would like more information concerning these provisions, you should review the Indentures, which are on file with the SEC. You also may review the Indentures at the offices of

The Bank of New York Mellon Trust Company, N.A. at the address indicated in the section entitled "Summary" beginning on page 4. Whenever we refer to particular provisions of the Indentures or the defined terms contained in the Indentures, those provisions and defined terms are incorporated by reference in this prospectus and any applicable supplement.

The Indentures do not limit the amount of additional indebtedness that we may incur. Accordingly, without the consent of the holders of the notes, we may issue indebtedness under the Indentures in addition to the notes offered by this prospectus.

We may issue notes that bear interest at a fixed rate described in the applicable supplement. We refer to these notes as "fixed-rate notes." We may issue notes that bear interest at a floating rate of interest determined by reference to one or more interest rate bases, or by reference to one or more interest rate formulae, described in the applicable supplement. We refer to these notes as "floating-rate notes." In some cases, the interest rate of a floating-rate note also may be adjusted by adding or subtracting a spread or by multiplying the interest rate by a spread multiplier. A floating-rate note also may be subject to a maximum interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the rate of interest and/or the interest that may accrue during any interest period.

We also may issue notes that provide that the rate of return, including the principal, premium, if any, interest or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices, or other financial or market measures, formulae or reference assets, or any combination of the above, in each case as specified in the applicable supplement. We refer to these notes as "indexed notes."

We will identify the calculation agent for any floating-rate notes or indexed notes in the applicable supplement. The calculation agent will be responsible for calculating the interest rate, reference rates, principal, premium, if any, interest or other amounts payable, if any, applicable to the floating-rate notes or indexed notes, as the case may be, and for certain other related matters. The calculation agent, at the request of the holder of any floating-rate note, will provide the interest rate then in effect and, if already determined, the interest rate that is to take effect on the next interest reset date, as described below, for the floating-rate note. We may replace any calculation agent or elect to act as the calculation agent for some or all of the notes, and the calculation agent also may resign.

Notes issued in accordance with this prospectus and the applicable supplement will have the following general characteristics:

- The notes will be our direct unsecured obligations. Each supplement will state whether the notes are senior or subordinated debt. Senior notes will rank equally with all of our other unsecured senior debt, and subordinated notes will rank equally with all of our other unsecured subordinated debt and junior in right of payment to our senior debt.
- The notes may be offered from time to time by us through the Purchasing Agent and each note will mature on a day that is nine months or more from its issue date. We also may offer the notes directly.
- The notes will bear interest from their respective issue dates at a fixed or a floating rate, or the notes will have a rate of return, including principal, premium, if any, interest or other amounts payable, if any, that is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices, or other formulae, financial or market measures or reference assets, or any combination of the above, as specified in the applicable supplement.
- The notes will not be subject to any sinking fund.
- The notes will be issued in minimum denominations of $1,000, and in multiples of $1,000, unless

another denomination is stated in the applicable supplement.

In addition, the supplement relating to each offering of notes will describe specific terms of the notes, including:

- the principal amount of the notes offered;
- the price, which may be expressed as a percentage of the aggregate initial public offering price of the notes, at which the notes will be issued to the public;
- the Purchasing Agent's concession;
- the net proceeds to us;
- the date on which the notes will be issued to the public;
- the stated maturity date of the notes;
- whether the notes are fixed-rate notes, floating-rate notes or indexed notes;
- whether the notes are senior or subordinated;
- the method of determining and paying interest, including any applicable interest rate basis or bases, any initial interest rate, any interest reset dates, any interest payment dates, any index maturity, and any maximum or minimum interest rate;
- any spread or spread multiplier applicable to floating-rate notes or indexed notes;
- the method for the calculation and payment of principal, premium, if any, interest or other amounts payable, if any;
- the interest payment frequency;
- whether the "Survivor's Option" described on page 21 will be applicable;
- if we decide to list any notes on a stock exchange, we will specify the exchange;
- if the notes may be redeemed at our option or repaid at the option of the holder prior to their maturity date and the provisions relating to such redemption or repayment;
- any special U.S. federal income tax consequences of the purchase, ownership and disposition of the notes; and
- any other material terms of the notes that are different from those described in this prospectus and that are not inconsistent with the provisions of the applicable Indenture.

Payment of Principal and Interest

Principal, premium, if any, interest or other amounts payable, if any, on the notes will be paid to owners of a beneficial interest in the notes in accordance with the arrangements then in place between the paying agent and The Depository Trust Company (referred to as "DTC"), as the depository, and its participants as described under the section entitled "Registration and Settlement" beginning on page 26. Interest on each note will be payable either monthly, quarterly, semi-annually or annually on each interest payment date and at maturity, or on the date of redemption or repayment if a note is redeemed or repaid prior to maturity. If the date for payment of any amount for any note is not a Business Day (as defined below), the payment will be made on the next Business Day, and the holder of that note will not be entitled to further interest or other payment with respect to this delay. In the case of a floating-rate note with an interest rate based on the London interbank offered rate, referred to as a "LIBOR note" and described below, if an interest payment date is not a Business Day, and the next Business Day is in the next calendar month, the interest payment date will be the immediately preceding Business Day.

Unless we specify otherwise in the applicable supplement, "Business Day" means any weekday that is (1) not a legal holiday in New York, New York or Charlotte, North Carolina, (2) not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed and (3) for LIBOR notes, also is a London Banking Day. A "London Banking Day" means any day on which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Unless otherwise indicated in the applicable supplement, interest payments will include interest accrued from the most recent interest payment date to which interest has been paid or, if no interest has been paid, from the issue date, to, but excluding, the next interest payment date.

Interest will be payable to the person in whose name a note is registered at the close of business on the regular record date before each interest payment date. Interest payable at maturity, on a date of redemption or repayment or in connection with the exercise of a Survivor's Option will be payable to the person to whom principal is payable. Unless otherwise specified in the applicable supplement, the regular record date for an interest payment date will be the first day of the calendar month in which the interest payment date occurs, whether or not that day is a Business Day. The principal and interest payable at maturity will be paid to the holder of the note at the close of business on the maturity date.

We will pay any administrative costs imposed by banks in connection with making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon any payments, including, without limitation, any withholding tax, will be the responsibility of the holders of beneficial interests in the notes in respect of which such payments are made.

Interest and Interest Rates

Fixed-Rate Notes

Each fixed-rate note will begin to accrue interest on its issue date and continue to accrue interest until its stated maturity date or earlier redemption or repayment. The applicable supplement will specify a fixed interest rate per year payable monthly, quarterly, semi-annually or annually. Interest on the fixed-rate notes will be computed on the basis of a 360-day year of twelve 30-day months.

Interest on the fixed-rate notes will be paid as follows:

Interest Payment Frequency	*Interest Payment Dates*
Monthly	Fifteenth day of each calendar month, beginning in the first calendar month following the month in which the note was issued.
Quarterly	Fifteenth day of every third month, beginning in the third calendar month following the month in which the note was issued.
Semi-annually	Fifteenth day of every sixth month, beginning in the sixth calendar month following the month in which the note was issued.
Annually	Fifteenth day of every twelfth month, beginning in the twelfth calendar month following the month in which the note was issued.

Floating-Rate Notes

Interest Rate Bases. Each floating-rate note will have an interest rate basis or formula, which may be based on:

- the federal funds rate, in which case the note will be a "federal funds rate note";
- the London interbank offered rate, in which case the note will be a "LIBOR note";
- the prime rate, in which case the note will be a "prime rate note";
- the treasury rate, in which case the note will be a "treasury rate note"; or
- any other interest rate formula specified in the applicable supplement.

The specific terms of each floating-rate note, including the initial interest rate in effect until the first interest reset date, will be specified in the applicable supplement. Thereafter, the interest rate will be determined by reference to the specified interest rate basis or formula,

plus or minus the spread, if any, and/or multiplied by the spread multiplier, if any. The "spread" is the number of basis points we specify on the floating-rate note to be added to or subtracted from the base rate. The "spread multiplier" is the percentage we specify on the floating-rate note by which the base rate is multiplied in order to calculate the applicable interest rate. A floating-rate note also may be subject to a maximum interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the rate of interest and/or the interest that may accrue during any interest period.

Interest Reset Dates. The interest rate of each floating-rate note may be reset daily, weekly, monthly, quarterly, semi-annually or annually, as we specify in the applicable supplement. The interest rate in effect from the issue date to the first interest reset date for a floating-rate note will be the initial interest rate, as specified in the applicable supplement. We refer to the period during which an interest rate is effective as an "interest period," and the first day of each interest period as an "interest reset date." The interest reset dates will be specified in the applicable supplement.

If any interest reset date for any floating-rate note falls on a day that is not a Business Day for the floating-rate note, the interest reset date for the floating-rate note will be the next day that is a Business Day for the floating-rate note. However, in the case of a LIBOR note, if the next Business Day is in the next succeeding calendar month, the interest reset date will be the immediately preceding Business Day.

Interest Determination Dates. Unless otherwise specified in the applicable supplement, the interest determination date for an interest reset date will be:

- for a federal funds rate note or a prime rate note, the Business Day immediately preceding the interest reset date;
- for a LIBOR note, the second London Banking Day immediately preceding the interest reset date;
- for a treasury rate note, the day of the week in which the interest reset date falls on which Treasury bills, as defined below, of the applicable index maturity would normally be auctioned; and
- for a floating-rate note for which the interest rate is determined by reference to two or more base rates, the interest determination date will be the most recent Business Day that is at least two Business Days prior to the applicable interest reset date for the floating-rate note on which each applicable base rate is determinable.

The "index maturity" is the period to maturity of the instrument for which the interest rate basis is calculated.

Treasury bills usually are sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction usually is held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as a result of a legal holiday, an auction is held on the preceding Friday, that preceding Friday will be the interest determination date pertaining to the interest reset date occurring in the next succeeding week. The treasury rate will be determined as of that date, and the applicable interest rate will take effect on the applicable interest reset date.

Calculation Date. Unless otherwise specified in the applicable supplement, the calculation date for any interest determination date will be the date by which the calculation agent computes the amount of interest owed on a floating-rate note for the related interest period. Unless otherwise specified in the applicable supplement, the calculation date will be the earlier of:

(1) the tenth calendar day after the related interest determination date or, if that day is not a Business Day, the next succeeding Business Day, or

(2) the Business Day immediately preceding the applicable interest payment date, the maturity date or the redemption or prepayment date, as the case may be.

Interest Payments. Except as provided below and unless otherwise provided in the applicable supplement, interest on floating-rate notes will be payable, in the

case of floating-rate notes with an interest reset date that resets:

- daily, weekly or monthly — on a date that occurs in each month, as specified in the applicable supplement;
- quarterly — on a date that occurs in each third month, as specified in the applicable supplement;
- semi-annually — on a date that occurs in each of two months of each year, as specified in the applicable supplement; and
- annually — on a date that occurs in a single month of each year, as specified in the applicable supplement.

For each floating-rate note, the calculation agent will determine the interest rate for the applicable interest period and will calculate the amount of interest accrued during each interest period. Accrued interest on a floating-rate note is calculated by multiplying the principal amount of a note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless we specify otherwise in the applicable supplement, the accrued interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

- for federal funds rate notes, LIBOR notes, prime rate notes or any other floating-rate notes other than treasury rate notes, the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and
- for treasury rate notes, the daily interest factor will be computed by dividing the interest rate in effect on that day by 365 or 366, as applicable.

All dollar amounts used in or resulting from any calculation on floating-rate notes will be rounded to the nearest cent, with one-half cent being rounded upward. Unless we specify otherwise in the applicable supplement, all percentages resulting from any calculation with respect to a floating-rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

In determining the base rate that applies to a floating-rate note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described in the descriptions below and/or in the applicable supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant floating-rate notes and its affiliates, and they may also include our affiliates.

At the request of the holder of any floating-rate note, the calculation agent will provide the interest rate then in effect and, if different, the interest rate that will become effective on the next interest reset date as a result of a determination made on the most recent interest determination date with respect to the floating-rate note.

LIBOR Notes. Each LIBOR note will bear interest at the LIBOR base rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement. The LIBOR base rate will be the London interbank offered rate for deposits in U.S. dollars, as specified in the applicable supplement. Except as provided below, LIBOR for each interest period will be calculated on the interest determination date for the related interest reset date.

As determined by the calculation agent, LIBOR for any interest determination date will be the arithmetic mean of the offered rates for deposits in U.S. dollars having the index maturity described in the applicable supplement commencing on the related interest reset date, as the rates appear on the Reuters LIBOR screen page designated in the applicable supplement as of 11:00 A.M., London time, on that interest determination date, if at least two offered rates appear on the designated LIBOR page, except that, if the designated LIBOR page only provides for a single rate, that single rate will be used.

If fewer than two of the rates described above appear on that page or no rate appears on any page on which only one rate normally appears, then the calculation agent will determine LIBOR as follows:

- The calculation agent will select four major banks in the London interbank market, which may include us, our affiliates, or affiliates of the agents. On the interest determination date, those four banks will be requested to provide their offered quotations for deposits in U.S. dollars having an index maturity specified in the applicable supplement commencing on the interest reset date to prime banks in the London interbank market at approximately 11:00 A.M., London time.
- If at least two quotations are provided, the calculation agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than two quotations are provided, the calculation agent will select three major banks in New York City, which may include us, our affiliates, or affiliates of the agents. On the interest determination date, those three banks will be requested to provide their offered quotations for loans in U.S. dollars having an index maturity specified in the applicable supplement commencing on the interest reset date to leading European banks at approximately 11:00 A.M., New York time. The calculation agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than three New York City banks selected by the calculation agent are quoting rates, LIBOR for that interest reset period will remain LIBOR then in effect on the interest determination date.

Treasury Rate Notes. Each treasury rate note will bear interest at the treasury rate plus or minus any spread or multiplied by any spread multiplier described in the applicable supplement. Except as provided below, the treasury rate for each interest reset period will be calculated on the interest determination date for the related interest reset date.

The "treasury rate" for any interest determination date is the rate set at the auction of direct obligations of the United States ("Treasury bills") having the index maturity described in the applicable supplement, as specified under the caption "Investment Rate" on the display on Reuters, or any successor service, on screen page USAUCTION 10 or USAUCTION 11, or any other page that may replace such page.

If the rate cannot be determined as described above, the treasury rate will be determined as follows:

(1) If the rate is not displayed on Reuters page USAUCTION 10 or USAUCTION 11 or any other page that may replace such page by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate of Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

(2) If the alternative rate referred to in (1) above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.

(3) If the alternative rate referred to in (2) above is not announced by the U.S. Department of the Treasury, or if the auction is not held, the treasury rate will be the bond equivalent yield of the rate on the particular interest determination date of the applicable Treasury bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

(4) If the alternative rate referred to in (3) above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular interest determination date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate,

under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."

(5) If the alternative rate referred to in (4) above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that interest determination date, of three primary United States government securities dealers, which may include the agent or its affiliates, selected by the calculation agent, for the issue of Treasury bills with a remaining maturity closest to the particular index maturity.

(6) If the dealers selected by the calculation agent are not quoting as mentioned in (5) above, the treasury rate will be the treasury rate in effect on the particular interest determination date.

The bond equivalent yield will be calculated using the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360-(D \times M)} \times 100$$

where "D" refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable interest reset period.

"H.15(519)" means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

"H.15 Daily Update" means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

Federal Funds Rate Notes. Each federal funds rate note will bear interest at the federal funds rate plus or minus any spread or multiplied by any spread multiplier described in the applicable supplement. Except as provided below, the federal funds rate for each interest reset period will be calculated on the interest determination date for the related interest reset date.

If "Federal Funds (Effective) Rate" is specified in the applicable supplement, the federal funds rate for any interest determination date will be the rate on that date for U.S. dollar federal funds, as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Reuters, or any successor service, on page FEDFUNDS1 or any other page as may replace the specified page on that service, referred to as "Reuters Page FedFunds1." If this rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date, or does not appear on Reuters Page FedFunds1, the federal funds rate will be the rate on that interest determination date as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption "Federal Funds (Effective)." If this alternate rate is not published in H.15 Daily Update, or other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds quoted prior to 9:00 A.M., New York City time, on the business day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are so quoting, the federal funds rate will be the federal funds rate in effect on that interest determination date.

If "Federal Funds Open Rate" is specified in the applicable supplement, the federal funds rate will be the rate on that interest determination date set forth under the heading "Federal Funds" opposite the caption "Open" and displayed on Reuters, or any successor service, on

Page 5 or any other page as may replace the specified page on that service, referred to as "Reuters Page 5," or if that rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the related calculation date, the federal funds rate will be the rate on that date displayed on FFPREBON Index page on Bloomberg L.P. ("Bloomberg"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on FFPREBON Index page on Bloomberg, or any other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate in effect on that interest determination date.

If "Federal Funds Target Rate" is specified in the applicable supplement, the federal funds rate will be the rate on that interest determination date for U.S. dollar federal funds displayed on the FDTR Index page on Bloomberg. If that rate does not appear on the FDTR Index page on Bloomberg by 3:00 P.M., New York City time, on the calculation date, the federal funds rate for the applicable interest determination date will be the rate for that day appearing on Reuters, or any successor service, on page USFFTARGET= or any other page as may replace the specified page on that service, referred to as "Reuters Page USFFTARGET=." If that rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 3:00 P.M., New York City time, on the applicable date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate in effect on that interest determination date.

Prime Rate Notes. Each prime rate note will bear interest at the prime rate plus or minus any spread or multiplied by any spread multiplier described in the applicable supplement. Except as provided below, the prime rate for each interest reset period will be calculated on the interest determination date for the related interest reset date.

The "prime rate" for any interest determination date is the prime rate or base lending rate on that date, as published in H.15(519) prior to 3:00 P.M., New York City time, on the calculation date for that interest determination date under the heading "Bank Prime Loan."

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank Prime Loan."
- If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters screen US PRIME 1, as defined below, as that bank's prime rate or base lending rate as in effect as of 11:00 A.M., New York City time, on that interest determination date.

- If fewer than four rates appear on the Reuters screen US PRIME 1 for that interest determination date, by 3:00 P.M., New York City time, then the calculation will determine the prime rate to be the average of the prime rates or base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least $500,000,000) selected by the calculation agent after consultation with us.
- If the banks selected by the calculation agent are not quoting as described above, the prime rate will remain the prime rate then in effect on the interest determination date.

"Reuters screen US PRIME 1" means the display designated as page "US PRIME 1" on the Reuters Monitor Money Rates Service (or any other page as may replace the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks).

Indexed Notes

We may issue indexed notes, in which the amount of principal, premium, if any, interest, or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more, or any combination of:

- securities;
- currencies or composite currencies;
- commodities;
- interest rates;
- inflation rates;
- stock or other indices;
- other formulae, financial or market measures or reference assets;

in each case as specified in the applicable supplement. In this prospectus, we may refer to these as "reference assets."

An example of indexed notes that we may offer is "consumer price index linked notes" or "CPI-linked notes." The monthly rate of interest on those notes is determined, in part, by a change in the Consumer Price Index published by the Bureau of Labor and Statistics of the U.S. Department of Labor.

Holders of some types of indexed notes may receive a principal amount at maturity that is greater than or less than the face amount of the notes, depending upon the relative value at maturity of the reference asset or underlying obligation. The value of the applicable index will fluctuate over time.

We will provide the method for determining the principal, premium, if any, interest, or other amounts payable, if any, in respect of that indexed note, certain historical information with respect to the specified index or indexed items and specific risk factors relating to that particular type of indexed note in the applicable supplement. The applicable supplement also will describe the tax considerations associated with an investment in the indexed notes if they differ from those described in the section entitled "Tax Consequences to U.S. Holders" beginning on page 29.

The applicable supplement for indexed notes also will identify the calculation agent that will calculate the amounts payable with respect to the indexed notes, which calculation agent may be one of our affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated. Upon the request of the holder of an indexed note, the calculation agent will provide, if applicable, the current index, principal, premium, if any, rate of interest, interest payable, or other amounts payable, if any, in connection with the indexed note.

An indexed note may provide either for cash settlement or for physical settlement by delivery of the indexed security or securities, or other securities of the types listed above. An indexed note also may provide that the form of settlement may be determined at our option or the holder's option. Some indexed notes may be exchangeable prior to maturity, at our option or the holder's option, for the related securities.

Redemption and Repayment

Unless we otherwise provide in the applicable supplement, the notes will not be redeemable or repayable prior to their stated maturity dates.

If the applicable supplement states that the note is redeemable at our option prior to its stated maturity date, then on the date or dates specified in the supplement, we may redeem any of those notes, either in whole or from time to time in part, by giving written notice to the holder of the note being redeemed at least 30 but not more than 60 days before the redemption date or dates specified in that supplement.

If the applicable supplement states that your note is repayable at your option prior to its stated maturity date, we will require receipt of notice of the request for repayment at least 30 but not more than 60 days prior to the date or dates specified in that supplement. We also must receive the completed form entitled "Option to Elect Repayment." Exercise of the repayment option by the holder of a note will be irrevocable.

Since the notes will be represented by a global note, DTC (as the depository) or its nominee will be treated as the holder of the notes; therefore DTC or its nominee will be the only entity that receives notices of redemption of notes from us, in the case of our redemption of notes, and will be the only entity that can exercise the right to repayment of notes, in the case of optional repayment. See the section entitled "Registration and Settlement" beginning on page 26.

To ensure that DTC or its nominee will timely exercise a right to repayment with respect to a particular beneficial interest in a note, the beneficial owner of such interest must instruct the broker or other direct or indirect participant through which it holds a beneficial interest in the note to notify DTC or its nominee of its desire to exercise a right to repayment. Because different firms have different cut-off times for accepting instructions from their customers, each beneficial owner should consult the broker or other direct or indirect participant through which it holds the beneficial interest in a note to determine the cut-off time by which the instruction must be given for timely notice to be delivered to DTC or its nominee. Conveyance of notices and other communications by DTC or its nominee to participants, by participants to indirect participants and by participants and indirect participants to beneficial owners of the notes will be governed by agreements among them and any applicable statutory or regulatory requirements.

The actual redemption or repayment of a note normally will occur on the interest payment date or dates following receipt of a valid notice. Unless otherwise specified in the applicable supplement, the redemption or repayment price will equal 100% of the principal amount of the note plus accrued and unpaid interest to the date or dates of redemption or repayment. Notes will not be redeemed in part in increments less than their minimum denominations.

We may at any time purchase notes, including those otherwise tendered for repayment by a holder, or a holder's duly authorized representative through the exercise of the Survivor's Option described below, at any price or prices in the open market or otherwise. If we purchase notes in this manner, we will have the discretion to either hold, resell or surrender these notes to the trustee for cancellation.

Survivor's Option

The "Survivor's Option" is a provision in a note in which we agree to repay that note, if requested by the authorized representative of the beneficial owner of that note, following the death of the beneficial owner of the note, so long as the note was acquired by the beneficial owner at least six months prior to the request. The supplement relating to any note will state whether the Survivor's Option applies to that note.

If the Survivor's Option is applicable to a note, upon the valid exercise of the Survivor's Option and the proper tender of the note for repayment, we will repay that note, in whole or in part, at a price equal to 100% of

the principal amount of the deceased beneficial owner's beneficial interest in the note plus any accrued and unpaid interest to the date of repayment.

To be valid, the Survivor's Option must be exercised by or on behalf of the person who has authority to act on behalf of the deceased beneficial owner of the note under the laws of the applicable jurisdiction (including, without limitation, the personal representative of or the executor of the estate of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner).

A beneficial owner of a note is a person who has the right, immediately prior to such person's death, to receive the proceeds from the disposition of that note, as well as the right to receive payment of the principal of the note.

The death of a person holding a beneficial ownership interest in a note as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of a beneficial owner of that note, and the entire principal amount of the note held in this manner will be subject to repayment by us upon exercise of the Survivor's Option. However, the death of a person holding a beneficial ownership interest in a note as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to such deceased person's interest in the note, and only the deceased beneficial owner's percentage interest in the principal amount of the note will be subject to repayment.

The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a note will be deemed the death of the beneficial owner of that note for purposes of the Survivor's Option, regardless of whether that beneficial owner was the registered holder of the note, if the beneficial ownership interest can be established to the satisfaction of the trustee. A beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest in a note will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in that note during his or her lifetime.

We have the discretionary right to limit the aggregate principal amount of notes as to which exercises of the Survivor's Option will be accepted by us from all authorized representatives of deceased beneficial owners in any calendar year to an amount equal to the greater of $2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year. We also have the discretionary right to limit the aggregate principal amount of notes as to which exercises of the Survivor's Option will be accepted by us from the authorized representative for any individual deceased beneficial owner of notes in any calendar year to $250,000. In addition, we will not permit the exercise of the Survivor's Option for a principal amount less than $1,000, and we will not permit the exercise of the Survivor's Option if such exercise will result in a note with a principal amount of less than $1,000 outstanding. If, however, the original principal amount of a note was less than $1,000, the authorized representative of the deceased beneficial owner of the note may exercise the Survivor's Option, but only for the full principal amount of the note.

An otherwise valid election to exercise the Survivor's Option may not be withdrawn. An election to exercise the Survivor's Option will be accepted in the order that it was received by the trustee, except for any note the acceptance of which would contravene any of the limitations described above. Notes accepted for repayment through the exercise of the Survivor's Option normally will be repaid on the first interest payment date that occurs 20 or more calendar days after the date of the acceptance. For example, if the acceptance date of a note tendered pursuant to a valid exercise of the Survivor's Option is August 1, 2011, and interest on that note

is paid monthly, we would normally, at our option, repay or repurchase that note on the interest payment date occurring on September 15, 2011, because the August 15, 2011 interest payment date would occur less than 20 days from the date of acceptance. Each tendered note that is not accepted in a calendar year due to the application of any of the limitations described in the preceding paragraph will be deemed to be tendered in the following calendar year in the order in which all such notes were originally tendered. If a note tendered through a valid exercise of the Survivor's Option is not accepted, the trustee will deliver a notice by first-class mail to the registered holder, at that holder's last known address as indicated in the note register, that states the reason that note has not been accepted for repayment.

Since the notes will be represented by a global note, DTC, as depository, or its nominee will be treated as the holder of the notes and will be the only entity that can exercise the Survivor's Option for such notes. To obtain repayment of a note pursuant to exercise of the Survivor's Option, the deceased beneficial owner's authorized representative must provide the following items to the broker or other entity through which the beneficial interest in the note is held by the deceased beneficial owner:

- appropriate evidence satisfactory to the trustee that:
  (a) the deceased was the beneficial owner of the note at the time of death and his or her interest in the note was acquired by the deceased beneficial owner at least six months prior to the request for repayment,
  (b) the death of the beneficial owner has occurred and the date of death, and
  (c) the representative has authority to act on behalf of the deceased beneficial owner;
- if the beneficial interest in the note is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the trustee from the nominee attesting to the deceased's beneficial ownership of that note;
- a written request for repayment signed by the authorized representative of the deceased beneficial owner with the signature guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc., or FINRA, or a commercial bank or trust company having an office or correspondent in the United States;
- if applicable, a properly executed assignment or endorsement;
- tax waivers and any other instruments or documents that the trustee reasonably requires in order to establish the validity of the beneficial ownership of the note and the claimant's entitlement to payment; and
- any additional information the trustee requires to evidence satisfaction of any conditions to the exercise of the Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of the note.

In turn, the broker or other entity will deliver each of these items to the trustee and will certify to the trustee that the broker or other entity represents the deceased beneficial owner.

We retain the right to limit the aggregate principal amount of notes for which exercises of the Survivor's Option will be accepted in any one calendar year as described above. All other questions regarding the eligibility or validity of any exercise of the Survivor's Option will be determined by the trustee, in its sole discretion, which determination will be final and binding on all parties.

The broker or other entity will be responsible for disbursing payments received from the trustee to the authorized representative. See the section entitled "Registration and Settlement" beginning on page 26.

Forms for the exercise of the Survivor's Option may be obtained from The Bank of New York Mellon Trust Company, N.A., 2001 Bryan Street, 10th Floor, Dallas, Texas 75201, Attention: Survivor Option Department, 1-800-275-2048.

Subordination

The subordinated notes will be subordinated in right of payment to our Senior Indebtedness. The Subordinated Indenture generally defines "Senior Indebtedness" as any indebtedness for money borrowed, including all of our indebtedness for borrowed and purchased money, all of our obligations arising from off-balance sheet guarantees and direct credit substitutes and our obligations associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts, that were outstanding on the date we executed the Subordinated Indenture, or were created, incurred or assumed after that date, and all deferrals, renewals, extensions and refundings of that indebtedness or obligations, unless the instrument creating or evidencing the indebtedness provides that the indebtedness is subordinate in right of payment to any of our other indebtedness. Our senior notes will be Senior Indebtedness.

We will not be able to make any principal, premium or interest payments on the subordinated notes or repurchase our subordinated notes if there is a default or event of default on any Senior Indebtedness that is not remedied and we and the trustee for the Subordinate Indenture (the "Subordinated Trustee") receive notice of this from the holders of at least 10% in principal amount of any kind or category of any Senior Indebtedness or the Subordinated Trustee receives notice from us.

If we repay any subordinated note before the required date or in connection with a distribution of our assets to creditors pursuant to a dissolution, winding up, liquidation or reorganization, any principal, premium or interest owing to holders of our Senior Indebtedness will be paid to those holders before any holders of subordinated notes will be paid. In addition, if such amounts were previously paid to the holder of a subordinated note or the Subordinated Trustee, the holders of our Senior Indebtedness will have first rights to such amounts previously paid.

Until all Senior Indebtedness is repaid in full, the holders of subordinated notes will be subject to the rights of the holders of Senior Indebtedness to receive payments or distributions of our assets.

Sale or Issuance of Capital Stock of a Principal Subsidiary Bank

The 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 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 the 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 shareholders at any price, so long as before the 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 that Principal Subsidiary Bank as we owned before such 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 Senior Indenture as any of our banking subsidiaries (other than any credit card bank) with total assets equal to more than 10% of our total consolidated assets. At present, Bank of America, N.A. is our only Principal Subsidiary Bank.

There is no comparable covenant in the Subordinated Indenture.

Waiver of Covenants

The holders of a majority in principal amount of the notes affected that are outstanding under each of the Indentures may waive compliance with certain covenants or conditions of such Indentures.

Modification of the Indentures

We and the trustee may modify each of the Senior Indenture and the Subordinated Indenture with the consent of the holders of at least 662/3% of the aggregate principal amount of the notes at the time outstanding under the applicable Indenture, voting as one class. However, we cannot modify either Indenture to 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 note without the consent of each noteholder. Furthermore, we cannot modify either Indenture to reduce the percentage of notes required to consent to modification without the consent of all holders of the notes outstanding under that Indenture.

In addition, we and the applicable trustee may execute supplemental indentures in limited circumstances without the consent of any holders of outstanding notes.

Meetings and Action by Noteholders

The trustee may call a meeting in its discretion or upon request by us or the holders of at least 10% in principal amount of the notes outstanding under the applicable Indenture upon the giving of notice. If a meeting of noteholders is duly held, any resolution raised or decision taken will be binding on all holders of notes outstanding under that Indenture. The holders of a majority in principal amount of each series of notes outstanding under the applicable Indenture may direct the time, method and place for conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee under that Indenture, subject to certain limitations described in the applicable Indenture.

Defaults and Rights of Acceleration

The Senior Indenture defines an event of default as any one of the following events:

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

The Subordinated Indenture defines an event of default solely as our bankruptcy under federal bankruptcy laws.

If an event of default occurs and is continuing, either the trustee or the holders of 25% in principal amount of the notes outstanding under the applicable Indenture may declare the principal amount of all such notes to be due and payable immediately. The holders of a majority in principal amount of the notes then outstanding under the applicable Indenture may annul the declaration of an event of default and waive past defaults.

Payment of principal of the subordinated notes may not be accelerated in the case of a default in the payment

of principal or any premium or interest or the performance of any other covenants.

Collection of Indebtedness

If we fail to pay principal or premium on the notes or if we are over 30 days late on an interest payment on the notes, the trustee can demand that we pay to it, for the benefit of the noteholders under the applicable Indenture, the amount which is due and payable on those notes. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings.

The holders of a majority in principal amount of the notes then outstanding under an Indenture may direct the time, method and place of conducting any proceeding for any remedy available to the trustee under that Indenture. The trustee, however, will be entitled to receive from the holders' reasonable indemnity against expenses and liabilities.

At least annually, we are required to file with the trustee a certificate stating that we are not in default with any of the terms of the respective Indentures.

Notices

We will provide to noteholders any required notices by first-class mail to the addresses of the holders as they appear in the note register.

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 a number of series of our outstanding indebtedness under other indentures.

REGISTRATION AND SETTLEMENT

Book-Entry System

All of the notes we offer will be issued in book-entry only form. This means that we will not issue actual notes or certificates, except in the limited case described below. Instead, we will issue global notes in registered form (each, a "Global Note"). Each Global Note is held through DTC, as depository, and is registered in the name of Cede & Co., as nominee of DTC. Accordingly, Cede & Co. will be the holder of record of all of the notes. Each note represents a beneficial interest in that Global Note.

Beneficial interests in a Global Note are shown on, and transfers are effected through, records maintained by DTC or its participants. In order to own a beneficial interest in a note, you must be an institution that has an account with DTC or have a direct or indirect account with such an institution. Transfers of ownership interests in the notes will be accomplished by making entries in DTC participants' books acting on behalf of beneficial owners. Beneficial owners of these notes will not receive certificates representing their ownership interest, unless the use of the book-entry system is discontinued.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or its nominee, as the case may be, will be the sole holder of the notes represented thereby for all purposes, including payment of principal and interest, under the applicable Indenture. Except as otherwise provided below, the beneficial owners of the notes are not entitled to receive physical delivery of certificated notes and will not be considered the holders of the notes for any purpose under the applicable Indenture. Accordingly, each beneficial owner must rely on the procedures of DTC and, if such beneficial owner is not a DTC participant, on the procedures of the DTC participant through which such beneficial owner owns its interest in order to exercise any rights of a holder of a note under the applicable Indenture. The laws of some jurisdictions require that certain purchasers of notes take physical delivery of such notes in certificated form. Those limits and laws may impair the ability to transfer beneficial interests in the notes.

Each Global Note representing notes will be exchangeable for certificated notes of like tenor and terms and of differing authorized denominations in a like aggregate

principal amount, only if (1) DTC notifies us that it is unwilling or unable to continue as depository for the Global Notes or we become aware that DTC has ceased to be a clearing agency registered under the Securities Exchange Act of 1934 and, in any such case we fail to appoint a successor to DTC within 90 calendar days, (2) we, in our sole discretion, determine that the Global Notes shall be exchangeable for certificated notes or (3) an event of default has occurred and is continuing with respect to the notes under the applicable Indenture. Upon any such exchange, the certificated notes shall be registered in the names of the beneficial owners of the Global Note representing the notes.

The Depository Trust Company

The following is based on information furnished by DTC:

DTC will act as securities depository for the notes. The notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Global Note will be issued for each issue of notes, each in the aggregate principal amount of the issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such note.

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) that DTC's participants ("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 securities certificates. 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"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the notes under the DTC system must be made by or through direct participants, which will receive a credit for the notes on DTC's records. The ownership interest of each actual purchaser of each note, or beneficial owner, 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. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial

owner entered into the transaction. Transfers of beneficial interests in the notes 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 notes, except in the event that use of the book-entry system for the notes is discontinued.

To facilitate subsequent transfers, all notes 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 the notes 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 notes; DTC's records reflect only the identity of the direct participants to whose accounts such notes 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 participants 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 the notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the notes, such as redemptions, tenders, defaults and proposed amendments to the note documents. For example, beneficial owners of the notes may wish to ascertain that the nominee holding the notes for their benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

None of DTC, Cede & Co. or any other DTC nominee will consent or vote with respect to the notes unless authorized by a direct participant in accordance with DTC's Money Market Instrument, or MMI, 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 notes are credited on the regular record date (identified in a listing attached to the omnibus proxy).

We will pay principal and any premium, interest payments or other amounts payable on the notes 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 or the trustee, 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," and will be the responsibility of such participant and not our responsibility or the responsibility of DTC or the trustee, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal, any premium, interest or other amounts payable to Cede & Co. or any other nominee as may be requested by an authorized representative of DTC, is our responsibility or the responsibility of the trustee, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of the direct or indirect participants.

We will send any redemption notices to DTC. If less than all of the notes are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such issue to be redeemed.

DTC may discontinue providing its services as depository for the notes at any time by giving us reasonable notice. Under such circumstances, if a successor securities depository is not obtained, we will print and deliver certificated notes.

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 neither we nor any agent takes responsibility for its accuracy.

Registration, Transfer and Payment of Certificated Notes

If we ever issue notes in certificated form, those notes may be presented for registration, transfer and payment at the office of the registrar or at the office of any transfer agent designated and maintained by us. We have originally designated The Bank of New York Mellon Trust Company, N.A., 10161 Centurion Parkway, Jacksonville, Florida 32256 to act in those capacities for both senior and subordinated notes. 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 notes, 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 notes at any time.

We will not be required to (1) issue, exchange or register the transfer of any note to be redeemed for a period of 15 days before the selection of the notes to be redeemed or (2) exchange or register the transfer of any note that was selected, called or is being called for redemption, except the unredeemed portion of any note being redeemed in part.

We will pay principal, any premium, if any, interest and other amounts payable, if any, on any certificated notes at the offices of the paying agents we may designate from time to time. Generally, we will pay interest on a note on any interest payment date to the person in whose name the note is registered at the close of business on the regular record date for that payment.

TAX CONSEQUENCES TO U.S. HOLDERS

The following is a summary of the material U.S. federal income tax considerations of the acquisition, ownership and disposition of the notes. 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 (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, any government (or instrumentality or agency thereof), 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 notes as part of an integrated investment, including a "straddle," "hedge," "constructive sale" or "conversion transaction," persons 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 also may not apply to all forms of notes. If the tax consequences associated with a particular form of note are different than those described in this section, they will be described in the applicable supplement.

This summary is directed solely to holders that, except as otherwise specifically noted, will purchase the notes offered in this prospectus upon original issuance at the issue price (as defined below) and will hold such notes 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 the notes, 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 a note that is for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- 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 United States or of any state of the United States 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 United States 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.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the notes, 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 notes 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 notes.

Payment of Interest. Except as described below in the case of interest on a note issued with original issue discount, as defined below under "— Original Issue Discount," interest on a note generally will be included in the income of a U.S. Holder as interest income at the time it is accrued or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes and will be ordinary income.

Original Issue Discount. Some of our notes may be issued with original issue discount ("OID"). U.S. Holders of notes issued with OID, other than short-term notes with a maturity of one year or less from the date of issue, will be subject to special tax accounting rules, as described in greater detail below. For tax purposes, OID is the excess of the "stated redemption price at maturity" of a note over its "issue price." The "stated redemption price at maturity" of a note is the sum of all payments required to be made on the note other than "qualified stated interest" payments, as defined below. The "issue price" of a note is generally the first offering price to the public at which a substantial amount of the issue was sold (ignoring sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer), or that is

treated as constructively received, at least annually at a single fixed rate or, under certain circumstances, at a variable rate. If a note bears interest during any accrual period at a rate below the rate applicable for the remaining term of the note (for example, notes with teaser rates or interest holidays), then some or all of the stated interest may not be treated as qualified stated interest.

A U.S. Holder of a note with a maturity of more than one year from its date of issue that has been issued with OID (an "OID note") is generally required to include any qualified stated interest payments in income as interest at the time it is accrued or is received in accordance with the U.S. Holder's regular accounting method for tax purposes, as described above under "— Payment of Interest." A U.S. Holder of an OID note is generally required to include in income the sum of the daily accruals of the OID for the note for each day during the taxable year (or portion of the taxable year) in which the U.S. Holder held the OID note, regardless of such holder's regular method of accounting. Accordingly, a U.S. Holder may be required to include OID in income in advance of the receipt of some or all of the related cash payments. The daily portion is determined by allocating the OID for 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 note, 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: (1) the product of the "adjusted issue price" of the OID note 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 (2) the amount of any qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of an OID note at the beginning of any accrual period is the sum of the issue price of the OID note plus the amount of OID allocable to all prior accrual periods reduced by any payments received on the OID note that were not qualified stated interest. Under these rules, a U.S. Holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

If the excess of the "stated redemption price at maturity" of a note over its "issue price" is less than 1/4 of 1% of the note'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 notes with more than one principal payment ("*de minimi*s OID"), the note is not treated as issued with OID. A U.S. Holder generally must include the *de minimis* OID in income at the time payments, other than qualified stated interest, on the notes are made in proportion to the amount paid (unless the U.S. Holder makes the election described below under "— Election to Treat All Interest as Original Issue Discount"). Any amount of *de minimis* OID that is included in income in this manner will be treated as capital gain.

Variable Rate Notes. In the case of a note that is a variable rate note, special rules apply. A note will qualify as a "variable rate debt instrument" under U.S. Treasury regulations if (i) the note's issue price does not exceed the total noncontingent principal payments by more than the lesser of: (a) 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue date, or (b) 15% of the total noncontingent principal payments; and (ii) the note provides for stated interest, compounded or paid at least annually, only at one or more qualified floating rates, a single fixed rate and one or more qualified floating rates, a single objective rate, or a single fixed rate and a single objective rate that is a qualified inverse floating rate.

Generally, a rate is a qualified floating rate if: (i) (a) variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the note is denominated; or (b) the rate is equal to such a rate multiplied by either a fixed multiple that is greater than 0.65 but not more than 1.35 or a fixed multiple greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, and (ii) the value of the rate on any date during the term of the note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. If a note provides for two or more qualified floating rates that are within 0.25 percentage points of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the note, the qualified floating rates together constitute a single qualified floating rate. A note will not have a variable rate that is a qualified floating rate, however, if 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 unless such floor, ceiling, or governor is fixed throughout the term of the note or is not reasonably expected as of the issue date to significantly affect the yield on the note.

Generally, an objective rate is a rate that is (i) not a qualified floating rate, (ii) is determined using a single fixed formula that is based on objective financial or economic information that is not within the control of the issuer or a related party, and (iii) the value of the rate on any date during the term of the note is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. If it is reasonably expected that the average value of the variable rate during the first half of the term of a note 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 note, then the note will not have a variable rate that is an objective rate. 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.

A note will also have a variable rate that is a single qualified floating rate or an objective rate if interest on the note is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and either: (i) the fixed rate and the qualified floating rate or objective rate have values on the issue date of the note that do not differ by more than 0.25 percentage points, or (ii) the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

In the case of a note that provides for stated interest that is unconditionally payable at least annually at a variable rate that is a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period, all stated interest on the note is treated as qualified stated interest. In that case, both the note's yield to maturity and qualified stated interest will be determined, solely for purposes of calculating the accrual of OID, if any, as though the note will bear interest in all periods throughout its term (in the case of a single qualified floating rate or qualified inverse floating rate) at a fixed rate generally equal to the rate that would be applicable to interest payments on the note on its date of issue or, in the case of an objective rate (other than a qualified inverse floating rate), the rate that reflects the yield to maturity that is reasonably expected for the note (the "fixed rate substitute"). A U.S. holder should then recognize OID, if any, that is calculated based on the note'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 allocable to that period is increased or decreased, as applicable.

If a note does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, the interest

and OID accruals on the note must be determined by (i) determining a fixed rate substitute for each variable rate provided under the note (as described above), (ii) constructing the equivalent fixed rate debt instrument, using the fixed rate substitutes, (iii) determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and (iv) making appropriate adjustments to qualified stated interest or OID for actual variable rates during the applicable accrual period.

In the case of a note that provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period (as described above), the interest and OID accruals on the note must be determined by using the method described above. However, the note will be treated, for purposes of the first three steps of the determination, as if the note had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of the note as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Acquisition Premium. If a U.S. Holder purchases an OID note for an amount greater than its adjusted issue price (as determined above) at the purchase date and less than or equal to the sum of all amounts, other than qualified stated interest, payable on the OID note after the purchase date, the excess is "acquisition premium." Under these rules, in general, the amount of OID which must be included in income for the note for any taxable year (or any portion of a taxable year in which the note is held) 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 otherwise would have been included in income by a fraction, the numerator of which is the excess of the cost over the adjusted issue price of the OID note and the denominator of which is the excess of the OID note's stated redemption price at maturity over its adjusted issue price.

If a U.S. Holder purchases an OID note for an amount less than its adjusted issue price (as determined above) at the purchase date, any OID accruing with respect to that OID note will be required to be included in income and, to the extent of the difference between the purchase amount and the OID note's adjusted issue price, the OID note will be treated as having "market discount." See "— Market Discount" below.

Amortizable Bond Premium. If a U.S. Holder purchases a note (including an OID note) for an amount in excess of the sum of all amounts payable on the note after the purchase date, other than qualified stated interest, such holder will be considered to have purchased such note with "amortizable bond premium" equal in amount to such excess. A U.S. Holder may elect to amortize such premium as an offset to interest income using a constant yield method over the remaining term of the note based on the U.S. Holder's yield to maturity with respect to the note.

A U.S. Holder generally may use the amortizable bond premium allocable to an accrual period to offset interest required to be included in the U.S. Holder's income under its regular method of accounting with respect to the note in that accrual period. If the amortizable bond premium allocable to an accrual period exceeds the amount of interest allocable to such accrual period, such excess would be allowed as a deduction for such accrual period, but only to the extent of the U.S. Holder's prior interest inclusions on the note that have not been offset previously by bond premium. Any excess is generally carried forward and allocable to the next accrual period.

If a note may be redeemed by us prior to its maturity date, the amount of amortizable bond premium will be based on the amount payable at the applicable

redemption date, but only if use of the redemption date (in lieu of the stated maturity date) results in a smaller amortizable bond premium for the period ending on the redemption date. In addition, special rules limit the amortization of bond premium in the case of convertible notes.

An election to amortize bond premium applies to all taxable debt obligations held by the U.S. Holder at the beginning of the first taxable year to which the election applies and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. Generally, a U.S. Holder may make an election to include in income its entire return on a note (*i.e.*, the excess of all remaining payments to be received on the note over the amount paid for the note by such U.S. Holder) in accordance with a constant yield method based on the compounding of interest, as discussed below under "— Election to Treat All Interest as Original Issue Discount." If a U.S. Holder makes such an election for a note with amortizable bond premium, such election will result in a deemed election to amortize bond premium for all of the U.S. Holder's debt instruments with amortizable bond premium and may be revoked only with the permission of the IRS.

A U.S. Holder that elects to amortize bond premium will be required to reduce its tax basis in the note by the amount of the premium amortized during its holding period. OID notes purchased at a premium will not be subject to the OID rules described above.

If a U.S. Holder does not elect to amortize bond premium, the amount of bond premium will be included in its tax basis in the note. Therefore, if a U.S. Holder does not elect to amortize bond premium and it holds the note to maturity, the premium generally will be treated as capital loss when the note matures.

Market Discount. If a U.S. Holder purchases a note for an amount that is less than its stated redemption price at maturity, or, in the case of an OID note, its adjusted issue price, that holder will be considered to have purchased the note with "market discount." Any payment, other than qualified stated interest, or any gain on the sale, exchange, retirement or other disposition of a note with market discount generally will be treated as ordinary interest income to the extent of the market discount not previously included in income that accrued on the note during such holder's holding period. In general, market discount is treated as accruing on a straight-line basis over the term of the note unless an election is made to accrue the market discount under a constant yield method. In addition, a U.S. Holder may be required to defer, until the maturity of the note or its earlier disposition in a taxable transaction, the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the note in an amount not exceeding the accrued market discount on the note.

A U.S. Holder may elect to include market discount in income currently as it accrues (on either a straight-line or constant yield basis), in lieu of treating a portion of any gain realized on a sale, exchange, retirement or other disposition of the note as ordinary income. If an election is made to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If a U.S. Holder makes such an election, it will apply to all market discount debt instruments acquired by such holder 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. U.S. Holders should consult with their own tax advisors before making this election.

If the difference between the stated redemption price at maturity of a note or, in the case of an OID note, its adjusted issue price, and the amount paid for the note is less than 1/4 of 1% of the note's stated redemption price at maturity or, in the case of an OID note, its adjusted issue price, multiplied by the number of remaining complete years to the note's maturity ("*de minimi*s market discount"), the note is not treated as issued with market discount.

Generally, a U.S. Holder may make an election to include in income its entire return on a note (i.e., the excess of all remaining payments to be received on the

note over the amount paid for the note by that U.S. Holder) in accordance with a constant yield method based on the compounding of interest, as discussed below under "— Election to Treat All Interest as Original Issue Discount." If a U.S. Holder makes such an election for a note with market discount, the U.S. Holder will be required to include market discount in income currently as it accrues on a constant yield basis for all market discount debt instruments acquired by such U.S. Holder on or after the first day of the first taxable year to which the election applies, and such election may be revoked only with the permission of the IRS.

Election to Treat All Interest as Original Issue Discount. A U.S. Holder may elect to include in income all interest that accrues on a note using the constant-yield method applicable to OID described above, 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, each as described herein. If this election is made for a note, then, to apply the constant-yield method: (i) the issue price of the note will equal its cost, (ii) the issue date of the note will be the date it was acquired and (iii) no payments on the note will be treated as payments of qualified stated interest. A U.S. Holder must make this election for the taxable year in which the note was acquired, and may not revoke the election without the consent of the IRS. U.S. Holders should consult with their own tax advisors before making this election.

Notes That Trade "Flat." We expect that some notes will trade in the secondary market with accrued interest. However, we may issue notes with terms and conditions that would make it likely that such notes would trade "flat" in the secondary market, which means that upon a sale of a note a U.S. Holder would not be paid an amount that reflects the accrued but unpaid interest with respect to such note. Nevertheless, for U.S. federal income tax purposes, a portion of the sales proceeds equal to the interest accrued with respect to such note from the last interest payment date to the sale date must be treated as interest income rather than as an amount realized upon the sale. Accordingly, a U.S. Holder that sells such a note between interest payment dates would be required to recognize interest income and, in certain circumstances, would recognize a capital loss (the deductibility of which is subject to limitations) on the sale of the note. Concurrently, a U.S. Holder that purchases such a note between interest payment dates would not be required to include in income that portion of any interest payment received that is attributable to interest that accrued prior to the purchase. Such payment is treated as a return of capital which reduces the U.S. Holder's remaining cost basis in the note. However, interest that accrues after the purchase date is included in income in the year received or accrued (depending on the U.S. Holder's accounting method). U.S. Holders that purchase such notes between interest payment dates should consult their own tax advisors concerning such holder's adjusted tax basis in the note and whether such notes should be treated as having been purchased with market discount, as described above.

Short-Term Notes. Some of our notes may be issued with maturities of one year or less from the date of issue, which we refer to as short-term notes. Treasury regulations provide that no payments of interest on a short-term note are treated as qualified stated interest. Accordingly, in determining the amount of discount on a short-term note, all interest payments, including stated interest, are included in the short-term note's stated redemption price at maturity.

In general, individual and certain other U.S. Holders using the cash basis method of tax accounting are not required to include accrued discount on short-term notes in income currently unless they elect to do so, but they may be required to include any stated interest in income as the interest is received. However, a cash basis U.S. Holder will be required to treat any gain realized on a sale, exchange or retirement of the short-term note

as ordinary income to the extent such gain does not exceed the discount accrued with respect to the short-term note, which will be determined on a straight-line basis unless the holder makes an election to accrue the discount under the constant-yield method, through the date of sale or retirement. In addition, a cash basis U.S. Holder that does not elect to currently include accrued discount in income will be not allowed to deduct any of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term note (in an amount not exceeding the deferred income), but instead will be required to defer deductions for such interest until the deferred income is realized upon the maturity of the short-term note or its earlier disposition in a taxable transaction. However, a cash-basis U.S. Holder of a short-term note may elect to include accrued discount in income on a current basis. If this election is made, the limitation on the deductibility of interest described above will not apply.

A U.S. Holder using the accrual method of tax accounting and some cash basis holders (including banks, securities dealers, regulated investment companies and certain trust funds) generally will be required to include accrued discount on a short-term note in income on a current basis, on either a straight-line basis or, at the election of the holder, under the constant-yield method based on daily compounding.

Regardless of whether a U.S. Holder is a cash-basis or accrual-basis holder, the holder of a short-term note may elect to include accrued "acquisition discount" with respect to the short-term note in income on a current basis. Acquisition discount is the excess of the remaining redemption amount of the short-term note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing on a straight-line basis or, at the election of the holder, under a constant yield method based on daily compounding. If a U.S. Holder elects to include accrued acquisition discount in income, the rules for including OID will not apply. In addition, the market discount rules described above will not apply to short-term notes.

Sale, Exchange or Retirement of Notes. Upon the sale, exchange, retirement or other disposition of a note, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement or other disposition (less an amount equal to any accrued interest not previously included in income if the note is disposed of between interest payment dates, which will be included in income as interest income for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the note. The amount realized by the U.S. Holder will include the amount of any cash and the fair market value of any other property received for the note. A U.S. Holder's adjusted tax basis in a note generally will be the cost of the note to such U.S. Holder, increased by any OID, market discount, *de minimis* OID, *de minimis* market discount or any discount with respect to a short-term note previously included in income with respect to the note, and decreased by the amount of any premium previously amortized to reduce interest on the note and the amount of any payment (other than a payment of qualified stated interest) received in respect of the note.

Except as discussed above with respect to market discount, gain or loss realized on the sale, exchange, retirement or other disposition of a note generally will be capital gain or loss and will be long-term capital gain or loss if the note has been held for more than one year. Net long-term capital gain recognized by an individual U.S. Holder is generally taxed at preferential rates. The ability of U.S. Holders to deduct capital losses is subject to limitations under the Code.

Indexed Notes and Notes Subject to Contingencies Including Optional Redemption. The notes may provide for payments which are determined or partially determined by reference to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices or other formulae, financial or market measures or reference assets. Also, the notes may provide for an alternative payment schedule or schedules applicable upon the occurrence of a con-

tingency or contingencies, other than a remote or incidental contingency, whether that contingency relates to payments of interest or of principal. In addition, the notes may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or at the option of the holder. Notes containing these features may be subject to rules that differ from the general rules discussed herein.

U.S. Holders considering the purchase of indexed notes and notes with the other features described above should carefully examine the applicable supplement and should consult their own tax advisors regarding the U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of those notes since the U.S. federal income tax consequences depend on the particular terms and features of the notes.

Additional Medicare Tax on Unearned Income

With respect to taxable years beginning after December 31, 2012, certain U.S. Holders, including individuals, estates and trusts, will be subject to an additional 3.8% Medicare tax on unearned income. For individual U.S. Holders, the additional Medicare tax applies to the lesser of (i) "net investment income" or (ii) the excess of "modified adjusted gross income" over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). "Net investment income" generally equals the taxpayer's gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest, dividends, annuities, royalties, rents, and capital gains. U.S. Holders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the notes.

Backup Withholding and Information Reporting

In general, other than in the case of certain exempt holders, we and other payors are required to report to the IRS all payments of principal, any premium and interest on a note, and the accrual of OID on an OID note. In addition, we and other payors generally are required to report to the IRS any payment of proceeds of the sale of a note before maturity. Additionally, backup withholding generally will apply to any payments, including payments of OID, if a U.S. Holder fails to provide an accurate taxpayer identification number and certify that the taxpayer identification number is correct, the U.S. Holder is notified by the IRS that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax returns or a U.S. Holder does not certify that it has not underreported its interest and dividend income. If applicable, backup withholding will be imposed at a rate of 28%. This rate is scheduled to increase to 31% after 2010.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

Legislation Affecting Taxation of Notes Held by or Through Foreign Entities

Legislation was enacted on March 18, 2010 that will, effective for payments made after December 31, 2012, impose a 30% U.S. withholding tax on certain U.S. source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends, if paid to a foreign financial institution, unless such institution enters into an agreement with the U.S. Treasury to collect and provide to the U.S. Treasury substantial information regarding U.S. account holders, including certain account holders that are foreign entities with U.S. owners, with such institution. The legislation also generally imposes a withholding tax of 30% on the above described payments and gross proceeds paid to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes. These withholding and reporting requirements will generally apply to payments made after December 31,

2012; however, the withholding tax will not be imposed on payments pursuant to obligations outstanding as of March 18, 2012. Holders are urged to consult with their own tax advisors regarding the possible implications of this recently enacted legislation on their investment in the notes.

ERISA CONSIDERATIONS

ERISA Fiduciary Considerations. A fiduciary of a pension plan or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), should consider fiduciary standards under ERISA in the context of the particular circumstances of that plan before authorizing an investment in the notes. Among other factors, the fiduciary should consider whether an investment in the notes is authorized by, and in accordance with, the documents and instruments governing the plan. A fiduciary should also consider whether an investment in the notes may constitute a "prohibited transaction" as described below.

Limitation on Investment by Benefit Plan Investors. Under Section 3(42) of ERISA and regulations issued by the U.S. Department of Labor under ERISA ("the plan asset rules"), as a general rule, the underlying assets of corporations, partnerships, trusts and certain other entities in which a plan subject to ERISA acquires an "equity interest" will be deemed, for purposes of ERISA, to be assets of the investing plan unless certain exceptions apply. Certain of the notes offered hereunder (including indexed notes and any notes lacking principal protection) may be regarded as "equity interests" for this purpose ("restricted notes").

A plan's assets generally will not be deemed to include any of the underlying assets of an entity in which the plan acquires an equity interest if at all times less than 25% of each class of equity interests in the entity, calculated in accordance with the plan asset rules, is held by "benefit plan investors," defined as employee benefit plans subject to the fiduciary requirements of ERISA, any individual retirement accounts or other plans subject to Section 4975 of the Code, and any entity whose underlying assets include plan assets by reason of any such plans' or accounts' investments in such entity.

If we were deemed to hold plan assets by reason of benefit plan investors' investments in the restricted notes, each investing plan's assets would be deemed to include an undivided interest in the assets held by us. In such event, those assets, transactions involving those assets and the persons with authority or control over and otherwise providing services with respect to those assets could be subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and Section 4975 of the Code. To avoid this result, we intend to offer the restricted notes so that, following each offering, less than 25% of the value of any restricted notes and any other class of security that is treated as an equity interest in us for purposes of the plan asset rules is held by benefit plan investors. We may reject any offer to purchase notes by a benefit plan investor or redeem any notes held by a benefit plan investor which are redeemable at our option in order to avoid this result.

Prohibited Transaction Avoidance. ERISA and the Code also prohibit certain transactions (referred to as "prohibited transactions") involving the assets of a plan subject to Title I of ERISA or the assets of an individual retirement account or other plan subject to Section 4975 of the Code (including any underlying assets of an entity which are "plan assets" because of benefit plan investors' investments in the entity) (collectively referred to as "ERISA plans"), on the one hand, and persons who have certain specified relationships to the plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of the Code), on the other. Governmental plans (as defined in Section 3(32) of ERISA) and other types of plans which are not subject to the prohibited transaction requirements of ERISA or Section 4975 of the Code ("non-ERISA arrangements") may be subject to similar provisions under applicable federal, state, local, foreign or other regulations, rules, or laws ("similar laws").

We and our affiliates provide services to many ERISA plans and non-ERISA arrangements. If we are considered, or one of our affiliates is considered, to be a party in interest or disqualified person with respect to an ERISA plan, or to have a similar relationship with respect to a non-ERISA arrangement, then the investment in notes by the ERISA plan or non-ERISA arrangement may give rise to a prohibited transaction. A violation of the prohibited transaction rules may result in civil penalties or other liabilities under ERISA and excise taxes under Section 4975 of the Code for any disqualified persons or parties in interest participating in the transaction, and additional penalties under similar laws, unless an applicable statutory, regulatory or administrative exemption is available.

Accordingly, unless otherwise provided in the applicable supplement for a particular note offering, the notes may not be purchased, held or disposed of by any ERISA plan, non-ERISA arrangement or any person investing "plan assets" of any such plans, unless the purchase, holding or disposition is eligible for exemptive relief or that purchase, holding or disposition is not otherwise prohibited. Therefore, any purchaser, including any fiduciary purchasing on behalf of an ERISA plan or non-ERISA arrangement, transferee or holder of the notes will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding, on each day from the date of its purchase of the notes, and including, the date of disposition of the notes, that either (a) it is not an ERISA plan or non-ERISA arrangement and is not purchasing the notes on behalf of or with "plan assets" of any such plan or arrangement, or (b) its purchase, holding and disposition are eligible for exemptive relief or the purchase, holding or disposition are not prohibited by ERISA or Section 4975 of the Code (or, in the case of a non-ERISA arrangement, any similar laws).

This discussion is a general summary of some of the rules which apply to ERISA plans and non-ERISA arrangements and their related investment vehicles as of the date of this prospectus. The rules governing investments by ERISA plans and non-ERISA arrangements change frequently, and we have no duty to, nor will we, inform you about any changes to such rules if and when they occur. This summary does not describe all of the rules or other considerations that may be relevant to the investment in the notes by such plans or arrangements. The description above is not, and should not be construed as, legal advice or a legal opinion. If you are the fiduciary of an ERISA plan or non-ERISA arrangement, or a person providing asset management, investment advice or other services to an ERISA plan or non-ERISA arrangement, you should consult your own legal counsel for further guidance before investing in the notes.

PLAN OF DISTRIBUTION AND CONFLICTS OF INTEREST

Under the terms of an Amended and Restated Selling Agent Agreement dated as of July 15, 2011, the notes are offered from time to time by us to the Purchasing Agent for subsequent resale to the agents and other dealers. The agents, including the Purchasing Agent, are parties to that agreement. The notes will be offered for sale in the United States only. Dealers who are members of the selling group have executed a Master Selected Dealer Agreement with the Purchasing Agent. The agents are not required to sell any specific amount of notes but have agreed to use their reasonable best efforts to solicit offers from investors to purchase the notes. We also may appoint additional agents to solicit offers to purchase the notes. Any solicitation and sale of the notes through those additional agents, however, will be on the same terms and conditions to which the original agents have agreed.

We will pay the Purchasing Agent a gross selling concession to be divided among the Purchasing Agent and the other agents as they agree. The concession is payable to the Purchasing Agent in the form of a discount ranging from 0.30% to 3.15% of the non-discounted price for each note sold. However, we also may pay the Purchasing Agent a concession greater than or less than the range specified above. The gross

selling concession that we will pay to the Purchasing Agent will be set forth in the applicable supplement. The Purchasing Agent also may sell notes to dealers at a discount not in excess of the concession it received from us. In certain cases, the Purchasing Agent and the other agents and dealers may agree that the Purchasing Agent will retain the entire gross selling concession. It is anticipated that in these circumstances the other agents and dealers will be compensated by their clients based on a percentage of assets under management. We will disclose any of these arrangements in the applicable supplement.

Following the solicitation of orders, each of the agents, severally and not jointly, may purchase notes as principal for its own account from the Purchasing Agent. Unless otherwise set forth in the applicable supplement, these notes will be purchased by the agents and resold by them to one or more investors at a fixed public offering price. After the initial public offering of notes to be resold by an agent to investors, the public offering price (in the case of notes to be resold at a fixed public offering price), concession and discount may be changed.

We have the sole right to accept offers to purchase notes and may reject any proposed offer to purchase notes in whole or in part. Each agent also has the right, in its discretion reasonably exercised, to reject any proposed offer to purchase notes in whole or in part. We reserve the right to withdraw, cancel or modify any offer without notice. We also may change the terms, including the interest rate we will pay on the notes, at any time prior to our acceptance of an offer to purchase.

Each agent, including the Purchasing Agent, may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933. We have agreed to indemnify the agents against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the agents may be required to make with respect to those liabilities. We also have agreed to reimburse the agents for certain expenses.

If any notes are to be distributed by means other than those set forth in the Amended and Restated Selling Agent Agreement, prior to commencement of that distribution, copies of the proposed distribution agreements will be submitted to FINRA for review along with an estimate of the maximum compensation to be received by any FINRA member or related person participating in the distribution.

If we decide to list any note on a stock exchange, we will specify the exchange in the supplement relating to those notes. No note will have an established trading market when issued. However, we have been advised by the agents that they may purchase and sell notes in the secondary market as permitted by applicable laws and regulations. The agents are not obligated to make a market in the notes, and they may discontinue making a market in the notes at any time without notice. Neither we nor the agents can provide any assurance regarding the development, liquidity or maintenance of any trading market for any notes. All secondary trading in the notes will settle in immediately available funds. See the section entitled "Registration and Settlement" beginning on page 26.

In connection with certain offerings of notes, the rules of the SEC permit the Purchasing Agent to engage in transactions that may stabilize the price of the notes. The Purchasing Agent will conduct these activities for the agents. These transactions may consist of short sales, stabilizing transactions and purchases to cover positions created by short sales. A short sale is the sale by the Purchasing Agent of a greater amount of notes than the amount the Purchasing Agent has agreed to purchase in connection with a specific offering of notes. Stabilizing transactions consist of certain bids or purchases made by the Purchasing Agent to prevent or retard a decline in the price of the notes while an offering of notes is in process. In general, these purchases or bids for the notes for the purpose of stabilization or to reduce a syndicate short position could cause the price of the notes to be higher than it might otherwise be in the absence of those purchases or bids. Neither we nor the Purchasing Agent

makes any representation or prediction as to the direction or magnitude of any effect that these transactions may have on the price of any notes. In addition, neither we nor the Purchasing Agent makes any representation that, once commenced, these transactions will not be discontinued without notice. The Purchasing Agent is not required to engage in these activities and may end any of these activities at any time.

Following the initial distribution of notes, our affiliated entities, including Merrill Lynch, Pierce Fenner & Smith Incorporated and Incapital LLC, may buy and sell the notes in secondary market transactions as part of their business as broker-dealers. Any sale will be at negotiated prices relating to prevailing prices at the time of sale. This prospectus and any related supplements may be used by one or more of our affiliated entities in connection with offers and sales related to secondary market transactions in the notes to the extent permitted by applicable law. Any of our affiliated entities may act as principal or agent in these transactions. None of Merrill Lynch, Pierce Fenner & Smith Incorporated, Incapital LLC or any other member of FINRA participating in the distribution of the notes will execute a transaction in our InterNotes® in a discretionary account without specific prior written approval of that customer.

The agents or dealers to or through which we may sell notes may engage in transactions with us and perform services for us in the ordinary course of business.

The maximum underwriting concession or discount to be received by any member of FINRA or independent broker-dealer will not be greater than 8.0% of the initial gross proceeds of the notes sold.

Conflicts of Interest

Merrill Lynch, Pierce Fenner & Smith Incorporated, one of two Joint Lead Managers and a Lead Agent, is a broker-dealer and one of our subsidiaries. Through one of our subsidiaries, we own a significant equity interest in Incapital Holdings LLC, the parent of Incapital LLC, the Purchasing Agent, one of two Joint Lead Managers and a Lead Agent. Because of the relationship between us, Merrill Lynch, Pierce Fenner & Smith Incorporated and Incapital LLC, each offering and any remarketing of notes will be conducted in compliance with the requirements of FINRA Rule 5121 regarding the offer and sale of securities of an affiliated entity.

In addition, in the ordinary course of their business activities, the agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered by this prospectus and the applicable supplement. Any such short positions could adversely affect future trading prices of the notes offered by this prospectus and the applicable supplement. The agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC covering the notes to be offered and sold using this prospectus. You should refer to that registration statement and its exhibits for additional information about us. This prospectus summarizes material provisions of contracts and other documents that we refer you to. Because the prospectus may not contain all of the information that you may find important, you should

review the full text of these documents, which we have included as exhibits to the registration statement.

We file annual, quarterly, current 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 at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

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

The SEC allows us to incorporate by reference the information we file with it. That 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, 2010;
- our quarterly report on Form 10-Q for the period ended March 31, 2011; and
- our current reports on Form 8-K or Form 8-K/A filed on January 3, 2011, January 21, 2011, January 31, 2011, March 16, 2011, March 17, 2011, March 23, 2011, April 15, 2011 (two filings), May 2, 2011, May 11, 2011, June 13, 2011, June 29, 2011 and July 6, 2011 (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 or telephone number:

Bank of America Corporation
Fixed Income Investor Relations
100 North Tryon Street
Charlotte, North Carolina 28255-0065
1-866-607-1234
fixedincomeir@bankofamerica.com

FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this prospectus and the accompanying supplements statements that may 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."

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual results may differ materially from those set forth in our forward-looking statements. As a large, international financial services company, we face risks that are inherent in the

businesses and market places in which we operate. Information regarding important factors that could cause our future financial performance to vary from that described in our forward-looking statements is contained in our annual report on Form 10-K for the year ended December 31, 2010, which is incorporated in this prospectus by reference, under the captions "Item 1A. Risk Factors," and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and in any of our subsequent SEC filings. See "Where You Can Find More Information" above for information about how to obtain a copy of our annual report and our other SEC filings.

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

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

LEGAL MATTERS

The legality of the notes will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina, and for the agents by Morrison & Foerster LLP, New York, New York. McGuireWoods LLP regularly performs legal services for us. Some members of McGuireWoods LLP performing those legal services own shares of our common stock.

EXPERTS

Our consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Report of Management on Internal Control over Financial Reporting) incorporated in this prospectus by reference to our annual report on Form 10-K for the year ended December 31, 2010 have been incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of that firm as experts in auditing and accounting.

Bank of America Corporation

INTERNOTES®

PROSPECTUS
July 15, 2011

Our affiliated entities, including Merrill Lynch, Pierce, Fenner & Smith Incorporated and Incapital LLC, will deliver this prospectus for offers and sales in the secondary market.

Bank of America

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 the offering are as follows:

Securities Act Registration Fee	$ *
Printing and Engraving Expenses	80,000
Legal Fees and Expenses	150,000
Accounting Fees and Expenses	530,000
Blue Sky Fees and Expenses	2,000
Trustee Fees	250,000
Miscellaneous	125,000
	$ 1,137,000

* The registration fee has been deferred in accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, as amended (the "Securities Act").

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 has 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 has 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 will be made in respect of any claim, issue or matter as to which such person has been adjudged 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 determines 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 has deemed proper.

Section 145(g) of the Delaware Corporation Law provides, in general, that a corporation has 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 Section 145 of the Delaware Corporation Law.

Article VIII of the Registrant's bylaws provides for indemnification to the fullest extent authorized by the Delaware Corporation Law for any person who is or was made a party, or threatened to be made a party, to any

proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was serving as a director, officer or employee of the Registrant, or is or was serving at the request of the Registrant as a director, officer, manager or employee of another enterprise. Such indemnification is provided only if the person acted in good faith and in a manner that the person 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 the Delaware Corporation 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 may maintain a directors' and officers' insurance policy which insures the directors and officers of the Registrant against liability asserted against such persons whether or not the Registrant would have the power to indemnify such person against such liability under the Delaware Corporation Law.

Item 16. ***Exhibits.***

1.1	Form of Amended and Restated Selling Agent Agreement among Bank of America Corporation and the agents named therein
4.1	Amended and Restated Senior Indenture dated as of July 1, 2001 between Bank of America Corporation and The Bank of New York, as trustee, incorporated herein by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-65750)
4.2	Amended and Restated Subordinated Indenture dated as of July 1, 2001 between Bank of America Corporation and The Bank of New York, as trustee, incorporated herein by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-65750)
4.3	Agreement of Appointment and Acceptance dated as of December 29, 2006, between Bank of America Corporation and The Bank of New York Trust Company, N.A., incorporated herein 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
4.4	First Supplemental Indenture dated as of February 23, 2011 to the Amended and Restated Senior Indenture dated as of July 1, 2001 between Bank of America Corporation and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York), incorporated herein by reference to Exhibit 4(gg) of the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 2010
4.5	First Supplemental Indenture dated as of February 23, 2011 to the Amended and Restated Subordinated Indenture dated as of July 1, 2001 between Bank of America Corporation and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York), incorporated herein by reference to Exhibit 4(hh) of the Registrant's Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 2010
4.6	Form of Bank of America Corporation Senior InterNote
4.7	Form of Bank of America Corporation Subordinated InterNote
5.1	Opinion of McGuireWoods LLP, regarding legality of securities being registered
12.1	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 Annual Report on Form 10-K (File No. 1-6523) for the year ended December 31, 2010
12.2	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 Quarterly Report on Form 10-Q (File No. 1-6523) for the quarter ended March 31, 2011

23.1 Consent of McGuireWoods LLP (included in Exhibit 5.1)

23.2 Consent of PricewaterhouseCoopers 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

25.2 Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on Form T-1

Item 17. ***Undertakings.***

The undersigned Registrant hereby undertakes:

(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;

(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 (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent 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) above 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, as amended (the "Securities Exchange Act"), 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, 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 to any purchaser:

(i) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of this registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such

securities at that time shall be deemed to be the initial *bona fide* offering thereof. *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 effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act 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 the 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.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registration's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act 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 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant 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, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes 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, as amended (the "Trust Indenture Act"), in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Trust Indenture Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on July 15, 2011.

BANK OF AMERICA CORPORATION

By: *

Brian T. Moynihan
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.

Signature	Title	Date
*	President,	July 15, 2011
Brian T. Moynihan	Chief Executive Officer, and Director (Principal Executive Officer)	
*	Chief Financial Officer	July 15, 2011
Bruce R. Thompson	(Principal Financial Officer)	
*	Chief Accounting Officer	July 15, 2011
Neil A. Cotty	(Principal Accounting Officer)	
*	Director	July 15, 2011
Mukesh D. Ambani		
*	Director	July 15, 2011
Susan S. Bies		
*	Director	July 15, 2011
Frank P. Bramble, Sr.		
*	Director	July 15, 2011
Virgis W. Colbert		
*	Director	July 15, 2011
Charles K. Gifford		
*	Director	July 15, 2011
Charles O. Holliday, Jr.		
*	Director	July 15, 2011
D. Paul Jones, Jr.		
*	Director	July 15, 2011
Monica C. Lozano		

Signature	Title	Date
*	Director	July 15, 2011
Thomas J. May		
*	Director	July 15, 2011
Donald E. Powell		
*	Director	July 15, 2011
Charles O. Rossotti		
*	Director	July 15, 2011
Robert W. Scully		

*BY: /S/ TERESA M. BRENNER

Teresa M. Brenner

Attorney-in-Fact

EXHIBIT INDEX

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Exhibit 1.1

AMENDED AND RESTATED

SELLING AGENT AGREEMENT

by and among

Bank of America Corporation

and the

Agents named herein

July 15, 2011

July 15, 2011
To the Agents listed on
the signature page hereto.

Bank of America Corporation, a Delaware corporation (the "Company"), proposes to issue and sell from time to time in the manner contemplated by this Agreement its Bank of America Corporation InterNotes® due nine months or more from date of issue (the "Notes"). The Notes may be Senior Notes or Subordinated Notes. The Senior Notes are to be issued pursuant to an amended and restated indenture dated as of July 1, 2001, as amended or supplemented to the date hereof, between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Senior Trustee"), as successor trustee to The Bank of New York (the "Senior Indenture"). The Subordinated Notes are to be issued pursuant to an amended and restated indenture dated as of July 1, 2001, as amended or supplemented to the date hereof, between the Company and The Bank of New York Mellon Trust Company, N.A. (the "Subordinated Trustee"), as successor trustee to The Bank of New York (the "Subordinated Indenture"). The Senior Trustee and the Subordinated Trustee are collectively referred to herein as the "Trustee," and the Senior Indenture and the Subordinated Indenture are collectively referred to herein as the "Indentures." The terms of the Notes are described in the Prospectus referred to below.

The parties to this Amended and Restated Selling Agent Agreement (the "Agreement") entered into an Amended and Restated Selling Agent Agreement, dated July 21, 2008, and now wish to further amend and restate such agreement as provided herein.

Subject to the terms and conditions contained in this Agreement, the Company hereby (1) appoints each of you as agent of the Company (each, an "Agent" and collectively, the "Agents") for the purpose of soliciting offers to purchase the Notes, and each of you hereby agree to use your reasonable best efforts to solicit offers to purchase Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof, and after consultation with Incapital LLC (the "Purchasing Agent") and (2) agrees that whenever the Company determines to sell Notes pursuant to this Agreement, such Notes shall be sold pursuant to a Terms Agreement (as defined herein) relating to such sale in accordance with the provisions of Section V hereof between the Company and the Purchasing Agent, with the Purchasing Agent purchasing such Notes as principal for resale to other Agents or dealers (the "Selected Dealers"), each of whom will purchase as principal. The Company reserves the right to enter into agreements substantially identical hereto with other agents and to offer and sell the Notes directly on its own behalf.

SECTION I. Introduction.

The Company has filed, or will file on the date hereof, with the Securities and Exchange Commission (the "SEC") an "automatic registration statement", as defined under Rule 405 under the Securities Act of 1933, as amended (together with the rules and regulations thereunder, the "1933 Act") on Form S-3 (File No. 333-_____) relating to the Notes and the offering thereof, from time to time, in accordance with Rule 415 under the 1933 Act. Such registration statement, including the financial statements, exhibits and schedules thereto, and the prospectus filed pursuant to Rule 424 under the 1933 Act, including any required information

deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the 1933 Act or pursuant to the Securities Exchange Act of 1934, as amended (together with the rules and regulations thereunder, the "Exchange Act"), at each time of effectiveness, including all documents incorporated therein by reference, as from time to time amended or supplemented, including any Pricing Supplement (as defined herein), are referred to herein as the "Registration Statement" and the "Prospectus," respectively. The Registration Statement has become effective, and the Indentures have been qualified under the Trust Indenture Act of 1939, as amended (together with the rules and regulations thereunder, the "Trust Indenture Act"). All references in this Agreement to the Registration Statement, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

SECTION II. Conditions of Obligations.

The obligations of the Agents hereunder to solicit offers to purchase Notes or to purchase Notes as principal or otherwise shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the date hereof, as of the date of the effectiveness of any amendment to the Registration Statement filed prior to the applicable Settlement Date (as defined below) (including the filing of any document incorporated by reference therein), as of the applicable Time of Acceptance (as defined below) and as of the applicable Initial Sale Time (as defined below), to the accuracy of the statements of the Company's officers made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions.

(a) No Stop Order; No Objection from the Financial Industry Regulatory Authority Inc. ("FINRA") For the period from and after the date of this Agreement and on or prior to the applicable Settlement Date:

(i) No stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or threatened by the SEC, and the Company shall not have received from the SEC any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form (unless the Notes are duly registered in the manner contemplated by such Rule 401(g)(2) to the satisfaction of the Agents prior to the applicable Settlement Date).

(ii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements that have not been resolved following good faith discussions between the Company and the applicable Agents.

(b) Pricing Supplement. Prior to the applicable Settlement Date, (i) the Company shall have filed the applicable Pricing Supplement with the SEC in the manner and within the time period required by Rule 424(b) under the 1933 Act and (ii) the final term sheet (if required by Section III(f) below) and any other Company Free Writing Prospectus (as defined herein)

required to be filed by the Company with respect to the applicable Notes pursuant to Rule 433(d) under the 1933 Act, shall have been filed with the SEC within the applicable time periods prescribed for such filings under such Rule 433 or, if applicable, in accordance with Rule 164(b).

(c) Legal Opinions. On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Agents:

(1) Opinion of Company Counsel. The opinion of McGuireWoods LLP, counsel for the Company, to the effect of paragraphs (i) and (v) through (xiii) below, and the opinion of the General Counsel to the Company (or such other attorney, reasonably acceptable to counsel to the Agents, who exercises general supervision or review in connection with a particular securities law matter for the Company), to the effect of paragraphs (ii) through (iv) below:

(i) The Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in the Prospectus and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended; Bank of America, N. A. (the "Principal Subsidiary Bank") is a national banking association formed under the laws of the United States of America and authorized thereunder to transact business;

(ii) Each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in any jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary Bank, as the case may be, is required to be so qualified or licensed;

(iii) All of the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. § 55, as amended) nonassessable, and, except as otherwise set forth in the Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned, directly or indirectly, by the Company free and clear of any perfected security interest and such counsel is without knowledge of any other security interests, claims, liens or encumbrances;

(iv) Such counsel is without knowledge that there is (a) any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries, of a character required to be disclosed in the Registration Statement or Prospectus which is omitted or not adequately disclosed therein, or (b) any franchise, contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit to the Registration Statement, is not so described or filed as required;

(v) This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by you, constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy;

(vi) Each of the Indentures has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding instrument of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy;

(vii) The Notes have been duly authorized and, when the terms of the Notes have been established and when the Notes have been completed, executed, authenticated and delivered in accordance with the provisions of the applicable Indenture, the applicable resolutions of the board of directors of the Company or of any committee of, or duly authorized and appointed by, the board of directors of the Company, and this Agreement against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Company entitled to the benefits of such Indenture, and enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy;

(viii) The Registration Statement became effective under the 1933 Act automatically upon its filing with the SEC; no stop order suspending the effectiveness of the Registration Statement has been issued, and such counsel is without knowledge that any proceeding for that purpose has been instituted or threatened and the Company has not received from the SEC any notice pursuant to Rule 401(g)(2) under the 1933 Act objecting to the use of the automatic shelf registration statement form; and the Registration Statement, the Prospectus and

each amendment thereof or supplement thereto (other than (a) the financial statements and other financial and statistical information contained or incorporated by reference therein, as to which such counsel expresses no opinion, and (b) that part of the Registration Statement which constitutes the Form T-1s, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the 1933 Act, the Exchange Act and the Trust Indenture Act;

(ix) The forms of Note attached to the Secretary's Certificate delivered to the Agents conform in all material respects to the descriptions thereof contained in the Prospectus;

(x) Each of the Indentures conforms in all material respects to the description thereof contained in the Prospectus;

(xi) Neither the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by this Agreement nor the fulfillment of the terms hereof will conflict with, result in a breach of or constitute a default under (a) the certificate of incorporation or the bylaws of the Company, each as amended to date, (b) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Company or the Principal Subsidiary Bank is a party or bound or (c) any order, law or regulation known to such counsel to be applicable to the Company or the Principal Subsidiary Bank of any court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or the Principal Subsidiary Bank;

(xii) No consent, approval, authorization or order of any court or governmental agency or body in the United States of America (the "United States") is necessary or required on behalf of the Company for the consummation of the transactions contemplated herein, except (a) such as have been obtained under the 1933 Act and (b) such as may be required under blue sky, state securities, insurance or similar laws of the United States in connection with the purchase and distribution of the Notes and such other approvals (specified in such opinion) as have been obtained; and

(xiii) Such counsel is without knowledge of any rights to the registration of securities of the Company under the Registration Statement which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Company's intention to file the Registration Statement.

In rendering such opinion, counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the States of North Carolina and New York, the United States, or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Agents; and (B) as to matters of fact, to the extent deemed

proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

In rendering such opinion, but without opining in connection therewith, such counsel also shall state that, although such counsel expresses no view as to portions of the Registration Statement, or Prospectus consisting of financial statements and other financial, accounting and statistical information, and that part of the Registration Statement which constitutes the Form T-1s, and it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the remaining portions of the Registration Statement or the Prospectus or any amendment or supplement thereto (other than as stated in (ix) and (x) above), nothing has come to the attention of such counsel that has caused it to believe that the remaining portions of the Registration Statement or any amendment thereto, as of each time of effectiveness, or as of the date of such opinion, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the remaining portions of the Prospectus, as amended or supplemented, as of its date or as of the date of such opinion, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(2) Opinion of Counsel to the Selling Agents. The opinion of Morrison & Foerster LLP, counsel to the Agents, covering the matters referred to in subparagraph (1) under the subheadings (v) through (x), inclusive, above.

In rendering such opinion, counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York, the United States or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon counsel for the Company or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Company; and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

In rendering such opinion, but without opining in connection therewith, such counsel also shall state that although it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, or Prospectus or any amendment or supplement thereto (other than as stated in (ix) and (x) above), it has participated in reviews and discussions in connection with the preparation of the Registration Statement and Prospectus (the documents incorporated by reference having been prepared and filed by the Company without its participation), and in the course of such reviews and discussions, nothing has come to its attention which would lead it to believe that (i) the Registration Statement, at each time of effectiveness or as of the date of such opinion, contained an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not

misleading, or (ii) the Prospectus, as of its date, at the time it was filed with the SEC pursuant to Rule 424(b) under the Act or as of the date of such opinion, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (it being understood that such counsel need not comment with respect to (a) the financial statements, supporting schedules, footnotes, and other financial information contained in the Registration Statement, the Disclosure Package (as defined below) or the Prospectus, and (b) that part of the Registration Statement which constitutes the Form T-1s.

(d) Officer's Certificate. On the date hereof, the Agents shall have received a certificate of the Company, signed by the Treasurer, any Senior or other Vice President, any Managing Director, any Director – Corporate Treasury or any other officer of the Company duly authorized by the Company's board of directors or a committee of, or appointed by, the board of directors to act in connection with the issuance and sale of the Notes, dated as of the date hereof, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Prospectus and this Agreement and is without knowledge that (i) since the respective dates as of which information is given in the Registration Statement and the Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Prospectus, (ii) the representations and warranties of the Company contained in this Agreement are not true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Company has not performed or complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, (iv) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the SEC and (v) any litigation or proceeding is pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes.

(e) Comfort Letter. On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") dated as of the date hereof and in form and substance satisfactory to the Agents, to the effect that:

(i) They are an independent registered public accounting firm with respect to the Company within the meaning of the 1933 Act and the applicable rules and regulations thereunder adopted by the SEC and the Public Company Accounting Oversight Board (United States).

(ii) In their opinion, the consolidated financial statements of the Company and its subsidiaries audited by them and incorporated by reference in the Registration Statement and certain financial information contained in or incorporated by reference into the Prospectus comply as to form in all material respects with the applicable accounting requirements of the 1933 Act with respect to registration statements on Form S-3 and the Exchange Act.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(A) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Company and the boards of directors of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(B) Performing the procedures specified by the American Institute of Certified Public Accountants for a review of interim financial information as described in Statement of Accounting Standards No. 100, Interim Financial Information, on the unaudited condensed consolidated interim financial statements of the Company and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and the Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by reference in the Registration Statement and Prospectus to the date of the latest available interim financial data; and

(C) Making inquiries of certain officials of the Company who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below;

nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act;

(2) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Prospectus, for them to be in conformity with generally accepted accounting principles;

(3) (A) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the delivery of such letter, there was any change in the common stock and additional paid-in capital, preferred stock or consolidated long-term debt of the Company and its subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Prospectus or (B) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the common

stock and additional paid-in capital, preferred stock or consolidated long-term debt of the Company and its subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Prospectus discloses have occurred or may occur, or, in the case of each of (A) and (B), PricewaterhouseCoopers shall state any specific changes or decreases.

(iv) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Prospectus and which are specified by the Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Company and its subsidiaries identified in such letter.

(v) If such letter or letters are delivered to an Agent as a condition to closing in an offering of Notes that such Agent has agreed to purchase as principal, subsequent to the respective dates as of which information is given in the Registration Statement, the Prospectus and the applicable Disclosure Package, there shall not have been (I) any change or decrease specified in such letter or letters or (II) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, taken as a whole, the effect of which, in any case referred to in clause (I) or (II) above, is, in the judgment of the applicable Agent, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of such Notes.

(f) Other Documents. On the date hereof and on each Settlement Date (as defined herein) with respect to any purchase of Notes by the Purchasing Agent, counsel to the Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to the Purchasing Agent and to counsel to the Agents.

(g) No Material Misstatements or Omissions. There shall not have come to the attention of the Purchasing Agent or any Agent purchasing Notes as principal, any facts that would cause such Agent to believe that any Disclosure Package, including any Agent Represented Limited-Use Free Writing Prospectus (as defined below), at the Initial Sale Time with respect to the Notes to be issued, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

If any condition specified in this Section II shall not have been fulfilled in all material respects when and as required by this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Agents and their counsel, this Agreement and all

obligations of the Agents may be terminated by the Agents by notice to the Company at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section III(j) of this Agreement, the indemnity and contribution agreements set forth in Section VIII of this Agreement, the provisions concerning payment of expenses under Section XIII of this Agreement, the provisions concerning the survival of the representations, warranties and agreements set forth in Section VI(c) of this Agreement and the provisions regarding parties set forth under Section XI of this Agreement shall remain in effect.

The obligations of the Purchasing Agent to purchase Notes as principal, both under this Agreement and under any Terms Agreement, are subject to the conditions that (i) no litigation or proceeding shall be threatened or pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way questions or affects the validity of the Notes and (ii) there shall have been no material adverse change not in the ordinary course of business in the consolidated financial condition of the Company and its subsidiaries, taken as a whole, from that set forth in the Registration Statement and the Prospectus, each of which conditions shall be met on the date of the Terms Agreement and on the corresponding Settlement Date. Further, if specifically called for by any written agreement by the Purchasing Agent, including a Terms Agreement, to purchase Notes as principal, the Purchasing Agent's obligations hereunder and under such agreement, shall be subject to such additional conditions, including those set forth in clauses (a), (b), (c), (d) and (e) above, as agreed to by the parties, each of which such agreed conditions shall be met on the corresponding Settlement Date (and any documents delivered pursuant to this paragraph shall address any applicable Disclosure Package).

SECTION III. Covenants of the Company.

In further consideration of your agreements herein contained, the Company covenants as follows:

(a) Notice of Certain Events. The Company will notify the Agents immediately of (i) the filing or effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus (including any Company Free Writing Prospectus) or any document to be filed pursuant to the Exchange Act which will be incorporated by reference in the Prospectus (other than documents available via EDGAR), (iii) the receipt of any comments from the SEC with respect to the Registration Statement, the Prospectus or any Disclosure Package (other than comments with respect to a document filed with the SEC pursuant to the Exchange Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement, any amendment or supplement to the Prospectus or any Disclosure Package or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the Exchange Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or any part thereof or the initiation of any proceedings for that purpose or any notice of objection of the SEC to the use of the Registration Statement or any post effective amendment thereto pursuant to Rule 401(g) under the 1933 Act. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Company will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the Disclosure Package (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the Exchange Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents or counsel to the Agents reasonably object.

(c) Copies of the Registration Statement and the Prospectus and Exchange Act Filings. The Company will deliver to the Agents without charge, as many signed and conformed copies of (i) the Indentures, (ii) the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) and (iii) a certified copy of the corporate authorization of the issuance and sale of the Notes as the Agents may reasonably request. The Company will furnish to the Agents as many copies of the Prospectus and any preliminary Pricing Supplement (each as amended or supplemented) or any Company Free Writing Prospectus as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the 1933 Act. Upon request, the Company will furnish to the Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Company with the SEC pursuant to the Exchange Act as soon as practicable after the filing thereof, if such documents are not then publicly available on a website or other electronic system maintained by the SEC.

(d) Preparation of Pricing Supplements. The Company will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement (and any applicable Terms Agreement), a Pricing Supplement with respect to such Notes substantially in one of the forms attached as Exhibit D or in such other form previously agreed upon by the Purchasing Agent and the Company (each, a "Pricing Supplement") and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act (i) in preliminary form on the date on which the proposed pricing information for any Notes are posted on the InterNotes® website maintained by the Purchasing Agent and (ii) in final form not later than the close of business on the second business day following the date the applicable Notes are sold. If an Agent has advised the Company that such Agent is relying, in connection with any offering of Notes, upon the exemption from Section 5(b) of the 1933 Act set forth in Rule 172 under the 1933 Act, and the Company is unable to file the applicable Pricing Supplement within the time period specified in the previous sentence, the Company shall file such Pricing Supplement as soon as practicable thereafter, as contemplated by Rule 172(c)(3) under the 1933 Act.

(e) Revisions of Prospectus – Material Changes. Except as otherwise provided in subsection (o) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of counsel for the Agents or counsel for the Company, to further amend or supplement the Prospectus or

any Disclosure Package in order that the Prospectus or any Disclosure Package will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time such statements were made, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement, the Prospectus or any Disclosure Package in order to comply with the requirements of the 1933 Act, immediate notice shall be given, and confirmed in writing, to each Agent to cease the solicitation of offers to purchase the Notes in the Agent's capacity as agent (and, if so notified, such Agent shall promptly cease such solicitation), to cease sales of any Notes the Agent may then own as principal, and to terminate any purchase contracts for the Notes, and the Company will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the Exchange Act, the 1933 Act or otherwise (including, if consented to by the Agents, by means of a Company Free Writing Prospectus), as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus and the applicable Disclosure Package comply with such requirements.

(f) Permitted Free Writing Prospectuses. (i) The Company represents and agrees that, unless it obtains the prior consent of the Purchasing Agent, and each Agent represents and agrees that, unless it obtains the prior written consent of the Company and the Purchasing Agent, it will not make any offer relating to the Notes that would constitute a Company Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 under the 1933 Act, required to be filed with the SEC or retained by the Company under Rule 433 under the 1933 Act, provided that the prior consent of the Purchasing Agent shall be deemed to have been given in respect of each Company Free Writing Prospectus containing the final terms of a series of Notes included in the applicable final term sheet. Any such free writing prospectus consented to by the Company and the Purchasing Agent is hereinafter referred to as a "Permitted Free Writing Prospectus." Unless otherwise agreed by the Company and the Purchasing Agent, the Company (A) has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as a Company Free Writing Prospectus, and (B) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the 1933 Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, where required, legending and record keeping. The Company consents to the use by any Agent of a free writing prospectus that (1) is not an "issuer free writing prospectus" as defined in Rule 433 under the 1933 Act, and (2) contains only (x) information describing the preliminary terms of the Notes or their offering or (y) information permitted by Rule 134 under the 1933 Act. The prior sentence shall not limit any of the Company's obligations under paragraph (e) above.

(ii) The Company and each Agent acknowledge that the parties hereto may formulate from time to time written policies governing free writing prospectuses that vary and differ from the provisions of this Section III(f). Such written policies may be applicable to one or more issuances of Notes, and may relate to, without limitation, (A) the obligations of the Company and the Agents for filing free writing prospectuses with the SEC, (B) procedures for the preparation, review and use of free writing prospectuses, (C) the Agent's preparation and distribution of free writing prospectuses that are not subject to the filing requirements of Rule 433(d)(1)(ii) under the 1933 Act (an "Agent Represented Limited-Use Free Writing Prospectus"), (D) whether the use of any free writing prospectus shall be conditioned upon the delivery of a legal opinion from

counsel to the Company and/or the Agents and (E) any other related matters as the Company may agree from time to time with one or more of the Agents.

(g) Use of Proceeds. The Company shall apply the net proceeds from the sale of the Notes sold by it in the manner described under the caption "Use of Proceeds" in each of the Prospectus and the applicable Disclosure Package.

(h) Prospectus Revisions – Periodic Financial Information. Except as otherwise provided in subsection (o) of this Section, within twenty-four hours of release to the general public of interim financial statement information related to the Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall furnish promptly such information to the Agents (if the documents containing such information are not then publicly available on a website or other electronic system maintained by the SEC).

(i) Prospectus Revisions – Audited Financial Information. Except as otherwise provided in subsection (o) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, the Company shall furnish promptly such information to the Agents (if the documents containing such information are not then publicly available on a website or other electronic system maintained by the SEC).

(j) Earnings Statements. The Company will make generally available to its security holders, as soon as practicable, but not later than 90 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Section 11(a) of the 1933 Act and Rule 158 under the 1933 Act), which need not be audited, covering each twelve-month period beginning, in each case, not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(k) Blue Sky Qualification. The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(l) Exchange Act Filings. The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(m) Listing. (i) The Company will use its reasonable efforts, in cooperation with the Purchasing Agent, to cause such Notes as the Company and the Purchasing Agent agree to be accepted for listing on any stock exchange (each, a "Stock Exchange"), in each case as the Company and the Purchasing Agent shall deem to be appropriate. In connection with any such agreement to qualify Notes for listing on a Stock Exchange, the Company shall use its reasonable efforts to obtain such listing promptly and shall furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain and maintain the listing.

(ii) So long as any Note remains outstanding and listed on a Stock Exchange, if either (A) there is a significant change affecting any matter described in the Prospectus the inclusion of which was required by applicable law, the listing rules and regulations of such Stock Exchange on which any Notes are listed (the "Listing Rules"), or by such Stock Exchange or (B) a significant new matter arises the inclusion of information with respect to which would have been so required if it had arisen when the Prospectus was prepared, the Company will provide to the Purchasing Agent information about the change or matter, publish such supplementary Prospectus as may be required by such Stock Exchange and otherwise comply with applicable law and the Listing Rules in that regard.

(iii) The Company will use reasonable efforts to comply with any undertakings given by it from time to time to any Stock Exchange on which any Notes are listed.

(n) Notice of Delisting. The Company will notify the Purchasing Agent promptly in writing in the event that the Company does not have a security listed on the New York Stock Exchange.

(o) Suspension of Certain Obligations. The Company shall not be required to comply with the provisions of subsections (e), (h) or (i) of this Section or the provisions of Sections VII (b), (c) and (d) during any period from the time (i) the Agents have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Company and (ii) the Agents shall not then hold any Notes as principal purchased from the Purchasing Agent to the time the Company shall determine that solicitation of purchases of the Notes should be resumed or shall subsequently agree for the Purchasing Agent to purchase Notes as principal.

(p) Filing Fees. The Company agrees to pay the required SEC filing fees relating to the Notes within the time required by Rule 456(b)(1) under the 1933 Act, without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the 1933 Act.

SECTION IV. Solicitations of Offers to Purchase; Administrative Procedures.

(a) The Agents agree to use their reasonable best efforts to solicit offers to purchase the Notes upon the terms and conditions set forth herein, in the applicable Disclosure Package and in the Prospectus and upon the terms communicated to the Agents from time to time by the Company or the Purchasing Agent, as the case may be. For the purpose of such solicitation, the Agents will use the Prospectus as then amended or supplemented (together with any preliminary Pricing Supplement for a series of Notes, if applicable) which has been most recently distributed to the Agents by the Company, and the Agents will solicit offers to purchase only as permitted or

contemplated thereby and herein and will solicit offers to purchase the Notes only as permitted by the 1933 Act and the applicable securities laws or regulations of any jurisdiction. The Company reserves the right, in its sole discretion, to suspend solicitation of offers to purchase the Notes commencing at any time for any period of time or permanently. The Company shall timely deliver notice to the Agents of its decision to suspend solicitations. Upon receipt of instructions (which may be given orally) from the Company, the Agents will suspend promptly solicitation of offers to purchase until such time as the Company has advised the Agents that such solicitation may be resumed.

Unless otherwise instructed by the Company or specified in the applicable Terms Agreement or Pricing Supplement, the Agents are authorized to solicit offers to purchase the Notes only in denominations of $1,000 or more (in multiples of $1,000). The Agents are not authorized to appoint subagents or to engage the services of any other broker or dealer in connection with the offer or sale of the Notes without the consent of the Company. Unless otherwise instructed by the Company, the Purchasing Agent shall communicate to the Company, orally or in writing, each offer to purchase Notes solicited by such Agent on an agency basis, other than those offers rejected by the Agent. The Company shall have the sole right to accept offers to purchase Notes and may reject any proposed offers to purchase Notes as a whole or in part. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of its agreements contained herein. The Company agrees to pay the Purchasing Agent, as consideration for soliciting offers to purchase Notes pursuant to a Terms Agreement, a concession in an amount to be agreed between the Company and the Purchasing Agent at the time of the sale of Notes. In the absence of such an agreement, such concession will be in the form of a discount equal to the percentages of the initial offering price of each Note actually sold as set forth in Exhibit A hereto (the "Concession"); provided, however, that the Company and the Purchasing Agent also may agree to a Concession greater than or less than the percentages set forth on Exhibit A hereto. The actual aggregate Concession with respect to each series of Notes will be set forth in the related Pricing Supplement. The Purchasing Agent and the other Agents or Selected Dealers will share the above-mentioned Concession in such proportions as they may agree.

Unless otherwise authorized by the Company, all Notes shall be sold to the public at a purchase price not to exceed 100% of the principal amount thereof, plus accrued interest, if any. Such purchase price shall be set forth in the confirmation statement of the Agent or Selected Dealer responsible for such sale and delivered to the purchaser along with a copy of the Prospectus (if not previously delivered) and Pricing Supplement.

(b) Procedural details relating to the issue and delivery of, and the solicitation of purchases and payment for, the Notes are set forth in the Administrative Procedures attached hereto as Exhibit B (the "Procedures"), as amended from time to time. Unless otherwise provided in a Terms Agreement, the provisions of the Procedures shall apply to all transactions contemplated hereunder. The Agents and the Company each agree to perform the respective duties and obligations specifically provided to be performed by each in the Procedures as amended from time to time. The Procedures may only be amended by written agreement of the Company and the Agents.

(c) The Company, the Purchasing Agent and each Agent acknowledges and agrees, and each Selected Dealer will be required to acknowledge and agree, that the Notes (i) are being offered for sale in the United States only, (ii) are not savings accounts, deposits or other obligations of the Principal Subsidiary Bank or any other banking affiliate of the Company, (iii) are not guaranteed by the Principal Subsidiary Bank or any other banking affiliate of the Company and (iv) are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

SECTION V. Terms Agreement.

Each sale of Notes shall be made in accordance with the terms of this Agreement, the Procedures and a separate agreement substantially in one of the forms attached as Exhibit C or such other form as may be agreed upon by the Company and the Purchasing Agent (a "Terms Agreement") to be entered into which will provide for the sale of such Notes to, and the purchase and reoffering thereof by, the Purchasing Agent as principal. A Terms Agreement may also specify certain provisions relating to the reoffering of such Notes by the Purchasing Agent. The offering of Notes by the Company hereunder and the Purchasing Agent's agreement to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall describe the Notes to be purchased pursuant thereto by the Purchasing Agent as principal, and may specify, among other things, the principal amount of Notes to be purchased, the interest rate or formula and maturity date or dates of such Notes, the interest payment dates, if any, the net proceeds to the Company, the initial public offering price at which the Notes are proposed to be reoffered, and the date and place of delivery of and payment for such Notes (the "Settlement Date"), whether the Notes provide for a Survivor's Option, whether the Notes are redeemable or repayable and on what terms and conditions, and any other relevant terms. In connection with the resale of the Notes purchased, without the consent of the Company, the Agents are not authorized to appoint subagents or to engage the service of any other broker or dealer, nor may you reallow any portion of the Concession paid to you. Terms Agreements, each of which shall be substantially in one of the forms attached as Exhibit C or such other form as may be agreed upon by the Company and the Purchasing Agent, may take the form of an exchange of any standard form of written telecommunication between the Purchasing Agent and the Company.

SECTION VI. Representations and Warranties

(a) The Company represents and warrants to the Agents as of the date hereof, as of the time of each Terms Agreement and each acceptance (the "Time of Acceptance") by the Company of an offer for the purchase of Notes (including any purchase by the Purchasing Agent as principal, pursuant to a Terms Agreement or otherwise), as of the applicable Initial Sale Time, as of each Settlement Date, and as of any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement or furnished solely for the purpose of disclosure under Item 2.02 or Item 7.01 thereof or exhibits furnished pursuant to Item 9.01 thereof) (each of the times referenced above, being referred to herein as a "Representation Date") as follows:

(i) The Company meets the requirements for use of Form S-3 under the 1933 Act and has filed with the SEC the Registration Statement, which became automatically effective upon filing. The Registration Statement meets the requirements of Rule 415(a)(1) under the 1933 Act and complies in all other material respects with such Rule 415(a)(1). As of each Representation Date, the Company was a "well-known seasoned issuer" as defined in Rule 405 under the 1933 Act. The Company represents that, as of the date hereof, and with respect to each offering of Notes, at the earliest time after the Company or any Agent makes a *bona fide* offer (within the meaning of Rule 164(h)(2) under the 1933 Act) of any series of Notes hereunder, as of the date of each Terms Agreement and as of the date hereof, the Company is not an "ineligible issuer," as defined in Rule 405 under the 1933 Act.

(ii) The Registration Statement is an "automatic shelf registration statement" as defined in Rule 405. If immediately prior to the third anniversary (the "Renewal Deadline) of the initial effective date of the Registration Statement, any of the Notes remain unsold, the Company will, prior to the Renewal Deadline, file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Agents. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form reasonably satisfactory to the Representative, and will use its reasonable efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other reasonable action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(iii) The Company has not received from the SEC any notice pursuant to Rule 401(g)(2) under the 1933 Act objecting to the use of the automatic shelf registration statement form. If at any time when Notes remain unsold, the Company receives from the SEC a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (A) promptly notify the Agents, (B) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Agents, (C) use every reasonable effort to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (D) promptly notify the Agents of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(iv) (A) the Registration Statement, as amended or supplemented, the Prospectus and the applicable Indenture will comply in all material respects with the applicable requirements of the 1933 Act, the Trust Indenture Act and the Exchange Act and the respective rules and regulations thereunder, (B) the Registration Statement, as amended as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (C) the Prospectus, as amended or supplemented as of any such time, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the Trust Indenture Act of either of the Trustees or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Agent specifically for inclusion in the Registration Statement and the Prospectus.

(v) As of the Initial Sale Time with respect to each offering of Notes, the Disclosure Package will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements contained in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Agent specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Agent, for purposes of this Agreement, consists of the information described as such in Section VIII(b) hereof (which information may appear in one or more sections of the items included in the Disclosure Package or a Pricing Supplement). The term "Disclosure Package" shall mean, as to any offering of Notes, (i) the Prospectus, (ii) any preliminary Pricing Supplement, as amended or supplemented, (iii) the "issuer free writing prospectuses" as defined in Rule 433 under the 1933 Act (each, a "Company Free Writing Prospectus"), if any, used in connection with such offering, and (iv) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. "Initial Sale Time" means, with respect to each offering of Notes, the time after the Time of Acceptance as to such Notes and immediately prior to an Agent's initial entry into contracts with investors for the sale of such Notes, which such times shall be recorded by the Agent and furnished to the Company, and deemed to be part of the applicable Terms Agreement.

(vi) Each Company Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the particular series of Notes or until the earlier date that the Company notifies the Agents as described in the next sentence, does not include any information that

conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein, the Prospectus, any preliminary Pricing Supplement or any Pricing Supplement that has not been superseded or modified. If at any time following issuance of a Company Free Writing Prospectus and prior to completion of the public offer and sale of the particular series of Notes there occurs an event or development as a result of which such Company Free Writing Prospectus includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Company will promptly notify the Agents so that any use of such Company Free Writing Prospectus may cease until it is amended or supplemented. The foregoing two sentences do not apply to statements in or omissions from any Company Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by any Agent specifically for use therein.

(vii) The Company has complied and will comply with all the provisions of Florida H.B. 1771, codified asSection 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that suchSection 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(viii) The documents incorporated by reference or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the SEC, complied and will comply in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC thereunder and, when read together with the other information in the Prospectus and the applicable Disclosure Package, at the date hereof, at the date of the Prospectus and at each Representation Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(ix) The Company has not distributed and will not distribute, prior to the later of the Settlement Date and the completion of the Agents' distribution of any Notes issued hereunder, any offering material in connection with the offering and sale of those Notes other than the Prospectus, any preliminary Pricing Supplement, the Pricing Supplement, and any Company Free Writing Prospectus reviewed and consented to by the Purchasing Agent.

(x) This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution, and delivery by the Agents, constitutes a legal, valid and binding agreement of the Company

enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained herein may be limited by federal and state securities laws, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers and to the application of principles of public policy.

(b) Additional Certifications. Any certificate signed by any director or officer of the Company and delivered to the Purchasing Agent or to counsel for the Purchasing Agent in connection with an offering of Notes or the sale of Notes to the Purchasing Agent as principal shall be deemed a representation and warranty by the Company to the Agents as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

(c) Representations, Warranties, Covenants and Agreements All representations, warranties, covenants and agreements of the Company contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

SECTION VII. Additional Covenants of the Company

(a) Reaffirmation of Representations and Warranties. Each acceptance by the Company of an offer for the purchase of Notes, and each delivery of Notes to the Purchasing Agent pursuant to a sale of Notes to the Purchasing Agent, shall be deemed to be an affirmation that the representations and warranties of the Company made to the Agents in this Agreement and in any certificate theretofore delivered pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the Purchasing Agent of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to the Registration Statement, the applicable Disclosure Package and the Prospectus, each as amended and supplemented to each such time and to the applicable Disclosure Package at the applicable Initial Sale Time relating thereto in respect of such Notes).

(b) Subsequent Delivery of Certificates. Except as otherwise provided in Section III(o) hereof, each time:

(i) the Company accepts a Terms Agreement requiring such updating provisions;

(ii) the Company files with the SEC an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(iii) if required by the Agents after the Registration Statement, any Disclosure Package or the Prospectus has been amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes),

the Company shall furnish or cause to be furnished forthwith to the Agents a certificate of the Company, signed by a duly authorized officer of the Company dated the date specified in the applicable Terms Agreement or dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section II(d) hereof which was last furnished to the Agents are true and correct as of the date specified in the applicable Terms Agreement or at the time of such filing, amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to, as applicable, the Registration Statement, the applicable Disclosure Package and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section II(d), modified as necessary to relate to the Registration Statement, the applicable Disclosure Package and the Prospectus as amended and supplemented to the time of delivery of such certificate.

(c) Subsequent Delivery of Legal Opinions. Except as otherwise provided in Section III(o) hereof, each time:

(i) the Company accepts a Terms Agreement requiring such updating provisions;

(ii) the Company files with the SEC an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(iii) if required by the Agents after the Registration Statement, any Disclosure Package or the Prospectus has been amended or supplemented (other than by an amendment or supplement providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or an amendment or supplement which relates exclusively to an offering of securities other than the Notes),

the Company shall furnish or cause to be furnished forthwith to the Agents and counsel to the Agents the written opinions of McGuireWoods LLP, counsel to the Company, and the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Agents, who exercises general supervision or review in connection with a particular securities law matter for the Company), dated the date specified in the applicable Terms Agreement or dated the date of filing with the SEC of such supplement or document or the date of effectiveness of such amendment, as the case may be, in form and substance satisfactory to the Agents, of the same tenor as the opinions referred to in Section II(c)(1) hereof, but modified, as necessary, to relate to, as applicable, the

Registration Statement, the applicable Disclosure Package (including, if applicable, any Permitted Free Writing Prospectuses) and the Prospectus as amended and supplemented to the time of delivery of such opinions; or, in lieu of such opinions, counsel last furnishing such opinions to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinions to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement, the applicable Disclosure Package (including, if applicable, any Permitted Free Writing Prospectuses) and the Prospectus as amended and supplemented).

(d) Subsequent Delivery of Comfort Letters. Except as otherwise provided in Section III(o) hereof, each time:

(i) the Company accepts a Terms Agreement requiring such updating provisions;

(ii) the Company files with the SEC an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(iii) if required by the Agents after the Registration Statement or the Prospectus has been amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act,

the Company shall cause PricewaterhouseCoopers forthwith to furnish the Agents a letter (which may refer to letters previously delivered to the Agents), dated the date specified in the applicable Terms Agreement or dated the date of effectiveness of such amendment, supplement or document filed with the SEC, as the case may be, in form satisfactory to the Agents, of the same tenor as the portions of the letter referred to in clauses (i) and (ii) of Section II(e) hereof but modified to relate to, as applicable, the Registration Statement, the applicable Disclosure Package and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter referred to in clauses (iii) and (iv) of said Section II(e) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; provided, however, that if the Registration Statement, the applicable Disclosure Package or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PricewaterhouseCoopers may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein is of an accounting, financial or statistical nature, the Agents may request procedures be performed with respect to such other information. If PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers hereunder shall be provided as soon as reasonably practicable after the filing of the Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as

the case may be, within a reasonable time of a request made pursuant to subparagraph (iii) hereof or on the date specified in an applicable Terms Agreement.

SECTION VIII. Indemnification

(a) Indemnification of the Selling Agents. The Company agrees to indemnify and hold harmless each Agent and each person, if any, who controls any Agent within the meaning of either the 1933 Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which such Agent and such controlling person may become subject under the 1933 Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, including any information deemed to be a part thereof pursuant to Rule 430B under the 1933 Act, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the applicable Disclosure Package or the Prospectus, or any amendment or supplement thereof, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by such Agent and controlling person in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Agent specifically for inclusion in the Registration Statement, the applicable Disclosure Package or the Prospectus or any amendment or supplement thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the Trust Indenture Act of either of the Trustees. The indemnity agreement set forth in this Section VIII(a) will be in addition to any liability which the Company may otherwise have.

(b) Indemnification of the Company, its Directors and Officers. Each Agent severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the 1933 Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Agent, but only with reference to written information relating to such Agent furnished to the Company by or on behalf of such Agent specifically for inclusion in the Registration Statement, the applicable Disclosure Package or the Prospectus or any amendment or supplement thereof. The Company acknowledges that (i) the names of the Agents on the cover page, (ii) the sentences relating to concessions and reallowances under the heading “Plan of Distribution and Conflicts of Interest,” (iii) the paragraph related to stabilization and syndicate covering transactions in the Prospectus under the heading “Plan of Distribution and Conflicts of Interest,” and (iv) as to any Company Free Writing Prospectus, any statements specifically identified by an Agent to the Company in writing prior to the distribution

of such document, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the Registration Statement, the Disclosure Package or the Prospectus or any amendment or supplement thereof. The indemnity agreement set forth in this Section VIII(b) will be in addition to any liabilities the Agents may otherwise have.

(c) Notifications and Other Indemnification Procedures. Promptly after receipt by an indemnified party under this Section VIII of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section VIII, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party under paragraphs (a) and (b) of this Section VIII except to the extent, if any, that such failure materially prejudices the indemnifying party. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section VIII for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to local counsel), approved by the Agents in the case of paragraph (a), representing the indemnified parties under paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) Contribution. To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a) and (b) of this Section VIII is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on the grounds of policy or otherwise, the Company and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of

Notes sold to or through the Agents to the date of such liability, and the Company is responsible for the balance. However, if the allocation provided by the foregoing sentence is not permitted by applicable law, the Company and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more of the Agents may be subject in such proportion to reflect the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Agent, the parties' relative intents, knowledge, access to information and opportunity to correct or prevent such statement or omission, and any other equitable considerations appropriate in the circumstances. The Company and the Agents agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above in this paragraph (d). Notwithstanding anything to the contrary contained herein, (i) in no case shall an Agent be responsible for any amount in excess of the commissions and underwriting discounts received by such Agent in connection with the Notes sold by it from which such losses, liabilities, claims, damages and expenses arise and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section VIII, each person who controls any Agent within the meaning of the 1933 Act shall have the same rights to contribution as such Agent, and each person who controls the Company within the meaning of either the 1933 Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

(e) Settlements. The indemnifying party under this Section VIII shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION IX. Termination

The Company may elect to suspend or terminate the offering of Notes under this Agreement at any time. The Company also (as to any one or more of the Agents) or any Agent (as to itself) may terminate the appointment and arrangements described in this Agreement. Upon receipt of instructions from the Company, the Purchasing Agent shall suspend or terminate the participation of any Selected Dealer under the Master Selected Dealer Agreement attached hereto as Exhibit E. Such actions may be taken, in the case of the Company, by giving prompt written notice of suspension to all of the Agents and by giving not less than 5 business days' written notice of termination to the affected party and the other parties to this Agreement, or in the case of an Agent, by giving not less than 5 business days' written notice of termination to the Company and except that, if at the time of termination an offer for the purchase of Notes shall have been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto shall not yet have occurred, the Company shall have the obligations provided herein with respect to such Note or Notes. The Company shall promptly notify the other parties in writing of any such termination.

The Purchasing Agent may, and, upon the request of an Agent with respect to any Notes being purchased by such Agent shall, terminate any agreement hereunder by the Purchasing Agent to purchase such Notes, immediately upon notice to the Company at any time prior to the Settlement Date relating thereto, if (i) there has been, since the date of such agreement, any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries the effect of which is such as to make it, in the judgment of the Purchasing Agent or such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, (ii) since the date of such agreement, trading in any securities of the Company has been suspended by the SEC or a national securities exchange, or if trading generally on the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the SEC or any other governmental authority, (iii) a material disruption in the commercial banking or securities settlement or clearance services in the United States has occurred or a banking moratorium shall have been declared by Federal or New York State authorities, (iv) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States the effect of which is such as to make it, in the judgment of the Purchasing Agent or such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (v) since the date of such agreement (a) a downgrading shall have occurred in the rating accorded the Company's debt securities by any nationally recognized statistical rating organization, or (b) any such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

Any Terms Agreement shall be subject to termination in your absolute discretion on the terms set forth or incorporated by reference therein. The termination of this Agreement shall not require termination of any agreement by the Purchasing Agent to purchase Notes as

principal, and the termination of any such agreement shall not require termination of this Agreement.

If this Agreement is terminated, Section III(c) and (e), Section VIII and Section XII hereof shall survive and shall remain in effect; provided that if at the time of termination of this Agreement an offer to purchase Notes has been accepted by the Company but the time of delivery to the Purchasing Agent of such Notes has not occurred, the provisions of all of Section III, Section IV(b) and Section V shall also survive until time of delivery.

In the event a proposed offering is not completed according to the terms of this Agreement, an Agent will be reimbursed by the Company only for out-of-pocket accountable expenses actually incurred by such Agent, and the Company shall remain responsible for such other expenses set forth in Section XIII.

SECTION X. Notices

Except as otherwise specifically provided herein, all statements, requests, notices and advices hereunder shall be in writing, or by telephone if promptly confirmed in writing, and if to an Agent shall be sufficient in all respects if delivered in person or sent by facsimile transmission (confirmed in writing), electronic mail (confirmed by telephone within 48 hours of transmission) or registered mail to such Agent at its address, facsimile number or electronic mail address (as applicable) set forth on Annex A hereto and if to the Company shall be sufficient in all respects if delivered or sent by facsimile transmission (confirmed in writing) or registered mail to the Company at the address, facsimile number or electronic mail address (as applicable) specified below. All such notices shall be effective on receipt.

If to the Company:

Bank of America Corporation
Bank of America Corporate Center
NC1-007-06-10
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: Corporate Treasury – Global Funding Transaction Management
Telephone: 866-607-1234
Fax: 704-548-5999
Email: tmtreasuryfunding@bankofamerica.com

With copies to:

Bank of America Corporation
Bank of America Corporate Center
Legal Department
NC1-027-20-05
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: General Counsel

Fax: 704-386-1670

and

McGuireWoods LLP
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Richard W. Viola
Telephone: (704) 343-2149
Fax: (704) 343-2300
Email: rviola@mcguirewoods.com

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section.

SECTION XI. No Fiduciary Duties, Parties

This Agreement shall be binding upon the Agents and the Company, and inure solely to the benefit of the Agents and the Company and any other person expressly entitled to indemnification hereunder and the respective personal representatives, successors and assigns of each, and no other person shall acquire or have any rights under or by virtue of this Agreement.

The Company acknowledges and agrees that: (i) each purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering prices of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Agents, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Agent is, has been, and will be acting solely as a principal and is not the financial advisor or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Agent has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) and no Agent has any obligation to the Company with respect to the offerings contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Agents have no obligation to disclose any of such interests by virtue of any advisory or fiduciary relationship; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offerings contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Agents, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted

by law, any claims that the Company may have against the several Agents with respect to any breach or alleged breach of fiduciary duty.

SECTION XII. Governing Law; Counterparts

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought in any Federal or New York State court sitting in the County of New York, New York, and, by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the jurisdiction of each of the aforesaid courts in person, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

SECTION XIII. Expenses

The Company will pay the following expenses incident to the performance of its obligations under this Agreement, including: (i) the preparation, printing, delivery to the Agents and filing of the Registration Statement as originally filed and any amendments thereto, the Prospectus and any amendments or supplements thereto, any Pricing Supplement and any Company Free Writing Prospectus; (ii) the preparation, filing and reproduction of this Agreement; (iii) the preparation, issuance and delivery of the Notes to the Agents, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Notes, the sale of the Notes and the Agents and the fees and expenses of any transfer agent or trustee for the Notes; (iv) the fees and expenses of counsel to any such transfer agent or trustee; (v) the fees and disbursements of the Company's accountants and counsel; (vi) the reasonable fees and disbursements of counsel to the Agents incurred from time to time in connection with the transactions contemplated hereby; (vii) the qualification of the Notes under state securities or insurance laws, including filing fees and the reasonable fees and disbursements of counsel for the Agents in connection therewith and in connection with the preparation, printing, reproduction and delivery to the Agents of any survey of the U.S. state securities laws governing the offering of the Notes; (viii) the fees and expenses, if any, of FINRA; (ix) the preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto; (x) any fees charged by rating agencies for the rating of the Notes; (xi) the fees and expenses of any depository and any nominee thereof in connection with the Notes; (xii) if applicable, with prior Company approval, the fees and expenses incurred in connection with the listing of the Notes on any securities exchange; and (xiii) the cost of providing any CUSIP or other securities identification numbers for the Notes.

***

If this Agreement is executed by or on behalf of any party, such person hereby states that at the time of the execution of this Agreement he or she has no notice of revocation of the power of attorney by which he has executed this Agreement as such attorney.

This Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile signatures shall be deemed original signatures.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding, please sign and return to us a counterpart hereof, and upon acceptance hereof by you, this letter and such acceptance hereof shall constitute a binding agreement between the Company and you.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____

Name:
Title:

Confirmed and accepted
as of the date first above written:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED, as Agent

By: _____
Name:
Title:

INCAPITAL LLC, as Purchasing Agent

By: _____
Name:
Title:

CITIGROUP GLOBAL MARKETS INC., as Agent

By: _____
Name:
Title:

MORGAN STANLEY & CO. LLC, as Agent

By: _____
Name:
Title:

UBS SECURITIES LLC, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

WELLS FARGO ADVISORS, LLC, as Agent

By: _____
Name:
Title:

ANNEX A

AGENT CONTACT INFORMATION

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036
Attention: High Grade DCM Transaction Management/Legal
Telephone: 646) 855-0742

Incapital LLC
200 South Wacker Drive
Suite 3700
Chicago, Illinois 60606
Attention: Debt Capital Markets
Fax: (312) 379-3701
Telephone: (312) 379-3750

With a copy to:

Incapital LLC
200 South Wacker Drive
Suite 3700
Chicago, Illinois 60606
Attention: General Counsel
Fax: (312) 379-3731
Telephone: (312) 379-3730

Citigroup Global Markets Inc.
388 Greenwich Street, 33rd Floor
New York, NY 10013
Attention: Transaction Execution Group
Telephone: (212) 816-1135

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, NY 10036
Attention: Investment Banking Division
Telephone: 212) 761-6691
Fax: (212) 507-8999

With a copy to:

Morgan Stanley & Co. LLC
1585 Broadway, 4th Floor
New York, New York 10036
Attention: Financing Services Group

Fax: (212) 507-2409
Telephone: (212) 761-8289

UBS Securities LLC
800 Harbor Boulevard, 3rd Floor
Weehawken, New Jersey 07086-6793
Attention: Corporate Bond Trading
Fax: (201) 272-2814
Telephone: (201) 352-3121
Email: carrie.mccann@ubs.com

With a copy to:

Don Oliver
Fax : (201) 272-2814
Telephone: (201) 352-7150
E-mail: don.oliver@ubs.com

Wells Fargo Advisors, LLC
One North Jefferson
H0004-072
St. Louis, MO 63103
Attention: Julie Perniciaro
Telephone: (314) 875-5000

EXHIBIT A

DEALER AGENT PROGRAM

As compensation for the services of the Purchasing Agent hereunder, the Company shall pay the Purchasing Agent a concession payable as a percentage of the non-discounted Price to Public of each Note sold through the Purchasing Agent, which, unless otherwise agreed between the Company and the Purchasing Agent, will be as follows:

Maturity Ranges	Percentage of Price to Public
9 months to less than 18 months	0.300%
18 months to less than 24 months	0.425%
24 months to less than 30 months	0.550%
30 months to less than 42 months	0.825%
42 months to less than 54 months	0.950%
54 months to less than 66 months	1.250%
66 months to less than 78 months	1.350%
78 months to less than 90 months	1.450%
90 months to less than 102 months	1.650%
102 months to less than 114 months	1.650%
114 months to less than 126 months	1.800%
126 months to less than 138 months	1.900%
138 months to less than 150 months	2.000%
150 months to less than 162 months	2.150%
162 months to less than 174 months	2.300%
174 months to less than 186 months	2.500%
186 months to less than 198 months	2.600%
198 months to less than 210 months	2.700%
210 months to less than 222 months	2.800%
222 months to less than 234 months	2.900%
234 months to less than 360 months	3.000%
360 months or greater	3.150%

EXHIBIT B

Bank of America Corporation

INTERNOTES®

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

ADMINISTRATIVE PROCEDURES

Senior and Subordinated InterNotes®, due nine months or more from date of issue (the "Notes"), are offered on a continuing basis by Bank of America Corporation (the "Company"). The Notes will be offered by Incapital LLC (the "Purchasing Agent"), Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Global Markets Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Advisors, LLC (collectively, the "Agents"), pursuant to an Amended and Restated Selling Agent Agreement among the Company and the Agents dated July 15, 2011 (the "Selling Agent Agreement") and one or more terms agreements substantially in one of the forms attached to the Selling Agent Agreement as Exhibit C or such other form as may be agreed upon by the Company and the Purchasing Agent (each, a "Terms Agreement"). The Notes are being resold by the Purchasing Agent (and by any Agent that purchases them from the Purchasing Agent) (i) directly to customers of the Agents or (ii) to selected broker-dealers (the "Selected Dealers") for distribution to their customers pursuant to a Master Selected Dealer Agreement (a "Dealers Agreement") attached to the Selling Agent Agreement as Exhibit E. The Agents have agreed to use their reasonable best efforts to solicit purchases of the Notes. The Notes may be either senior debt or subordinated debt and have been registered with the Securities and Exchange Commission (the "SEC"). The Bank of New York Mellon Trust Company, N.A. is the trustee (the "Trustee") for both the senior and the subordinated debt under separate amended and restated indentures dated as of July 1, 2001, as may be amended and supplemented from time to time, between the Company and the Trustee (the "Indentures"), covering the Notes. Pursuant to the terms of the Indentures, the Trustee also will serve as authenticating agent, issuing agent and paying agent, unless the Company appoints a different entity for those roles. Pursuant to the Calculation Agency Agreement between the Company and the Trustee, the Trustee will act as calculation agent for the Notes as needed, unless the Company appoints a different entity for that role.

Each series of Notes will be issued in book-entry only form and will be represented by a Master Note (as defined below) held by the Trustee, as custodian for The Depository Trust Company ("DTC") and recorded in the book-entry system maintained by DTC. Each series of Notes will have the annual interest rate, maturity and other terms set forth in the relevant Pricing Supplement (as defined in the Selling Agent Agreement). Owners of beneficial interests in a Master Note will be entitled to physical delivery of Notes issued in certificated form equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the applicable Indenture.

Administrative procedures and specific terms of the offering are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Corporate Treasury – Global Funding Transaction Management department. The Company will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents and the Trustee are to communicate regarding offers to purchase Notes and the details of their delivery.

Notes will be issued in accordance with the administrative procedures set forth herein. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Notes, the applicable Indenture, the Selling Agent Agreement or the Prospectus, the applicable Disclosure Package (as defined in the Selling Agent Agreement) and the Pricing Supplement (the Pricing Supplement and the Prospectus together referred to herein as the "Prospectus"), the relevant provisions of the Notes, the applicable Indenture, the Selling Agent Agreement, the applicable Disclosure Package and the Prospectus shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Selling Agent Agreement, the Prospectus in the form most recently filed with the SEC pursuant to Rule 424 under the 1933 Act, or in the applicable Indenture.

Administrative Procedures for Notes

In connection with the qualification of Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representations from the Company and the Trustee to DTC, dated August 20, 2002 and a Medium-Term Note Certificate Agreement between the Trustee and DTC (the "Certificate Agreement") dated April 14, 1989 and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS"). The procedures set forth below may be modified in compliance with DTC's then-applicable procedures and upon agreement by the Company, the Trustee and the Purchasing Agent.

Maturities: Each Note will mature on a date (the "Maturity Date") not less than nine months after the original issue date for such Note. Notes will mature on any date selected by the Purchasing Agent and agreed to by the Company. "Maturity" when used with respect to any Note, means the date on which the outstanding principal amount of such Note becomes due and payable in full in accordance with its terms, whether at its Maturity Date or by declaration of acceleration, call for redemption, repayment or otherwise.

Issuance: All senior Notes will be represented by a master registered global senior note certificate (the "Master Senior Note"), and all subordinated Notes will be represented by a master registered global subordinated note certificate (the "Master Subordinated Note" and, together with the Master Senior Note, the "Master Notes"). Each Master Note will be dated the date of its authentication by the Trustee.

Each Note will have an original issue date (the "Issue Date"). The Issue Date shall remain the same for all Notes of the applicable series subsequently issued upon transfer, exchange or substitution of an original Note. Additional tranches of an existing series of Notes may have a different Issue Date.

For other variable terms with respect to the Notes, see the Prospectus and the applicable Pricing Supplement.

Identification: The Company has received from the CUSIP Service Bureau (the CUSIP Service Bureau") of Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), one series of CUSIP numbers consisting of approximately 900 CUSIP numbers for future assignment to the Notes. The Company will provide or has provided the Purchasing Agent, DTC and the Trustee with a list of such CUSIP numbers. On behalf of the Company, the Purchasing Agent will assign CUSIP numbers as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to the Notes. The Company will reserve additional CUSIP numbers when necessary for assignment to the Notes and will provide the Purchasing Agent, the Trustee and DTC with the list of additional CUSIP numbers so obtained.

Registration: Unless otherwise specified by DTC, the Master Notes will be in fully registered form only without coupons. Each Master Note will be registered in the name of Cede & Co., as nominee for DTC, on the Note Register maintained under the applicable Indenture by the Trustee. The beneficial owner of a Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Note in the account of such Participants. The ownership interest of such beneficial owner in such Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers: Transfers of beneficial ownership interests in a Master Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such beneficial ownership interests.

Denominations: Unless otherwise agreed by the Company or specified in the applicable Terms Agreement and/or Pricing Supplement, Notes will be denominated in U.S. dollars and issued in denominations of $1,000 or more (and in multiples of $1,000 in excess of

$1,000). DTC entries representing the Notes will be in principal amounts not in excess of $500,000,000 or any other limit set by DTC (the "Permitted Amount"). If a series of Notes has an aggregate principal amount in excess of the Permitted Amount, each DTC book entry for that series will be in the Permitted Amount, or lesser amount representing the remaining principal amount for such series of Notes.

Issue Price: Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, each Note will be issued at the percentage of principal amount specified in the Disclosure Package and the Prospectus relating to such Note.

Interest: General. Each Note will bear interest in accordance with its terms. Interest on each Note will accrue from the Issue Date of such Note for the first interest period and from the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Except as set forth hereafter, each payment of interest on a Note will include interest accrued to, but excluding, as the case may be, the Interest Payment Date or the date of Maturity.

Each pending deposit message described under Settlement Procedure "C" below will be routed to S&P, which will use the message to include certain information regarding the related Notes in the appropriate daily bond report published by S&P.

Each Note will bear interest from, and including, its Issue Date at the rate set forth thereon and in the applicable Disclosure Package and Pricing Supplement until the principal amount thereof is paid, or made available for payment, in full, in accordance with the terms of such Note. Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on each Note will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a Note is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option). Interest will be payable to the person in whose name a Note is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, interest payable at Maturity, on a date of redemption or repayment or in connection with the exercise of the Survivor's Option will be payable to the person to whom principal shall be payable.

Any payment of principal, and premium, if any, interest or other amounts payable required to be made on a Note on a day which is not a Business Day (other than the Maturity Date) need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no additional interest shall accrue as a result of such delayed payment. However, in the case of a Note that bears interest at a floating rate (each, a "Floating-Rate Note") that is based on the London interbank offered note ("LIBOR"), if an applicable Interest Payment Date is not a Business Day and the next succeeding Business Day occurs in the next calendar month, then the Interest Payment Date shall be the immediately proceeding Business Day. For any Floating Rate Notes, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, if an Interest Payment Date (other than the Interest Payment Date falling on the Maturity Date) falls on a day that is not a Business Day, the interest periods and interest reset dates will be adjusted accordingly to calculate the amount of interest payable on the applicable series of Floating Rate Notes. If the Maturity Date of any Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day with the same force and effect as if made on such Maturity Date, and no interest shall accrue on such payment for the period from and after such Maturity Date. The interest rates the Company will agree to pay on newly-issued Notes are subject to change without notice by the Company from time to time, but no such change will affect any Notes already issued or as to which an offer to purchase has been accepted by the Company.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, the Interest Payment Dates for Notes that bear interest at a fixed rate of interest (each, a "Fixed-Rate Note") will be as follows: (a) for monthly interest payments, the fifteenth day of each calendar month, commencing in the calendar month that next succeeds the month in which the Note is issued; (b) for quarterly interest payments, the fifteenth day of each third month, commencing in the third succeeding calendar month following the month in which the Note is issued; (c) for semi-annual interest payments, the fifteenth day of each sixth month, commencing in the sixth succeeding calendar month following the month in which the Note is issued; and (d) for annual interest payments, the fifteenth day of every twelfth month, commencing in the twelfth succeeding calendar month following the month in which the Note is issued.

Interest Payments Dates for a Floating-Rate Note or a Note for which the amount of principal, premium, if any, interest or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock or other indices or other financial or market measures, formulae or reference assets, or any combination of the foregoing (each, an "Indexed Note"), with interest that resets daily, weekly or monthly shall be a date that occurs in each month (unless, in the case of an Indexed Note, otherwise specified in the applicable Pricing Supplement), as specified in the applicable Pricing Supplement. In the case of a Floating-Rate Note or Indexed Note with interest that resets quarterly, the Interest Payment Date shall be a date that occurs in each third month, as specified in the applicable Pricing Supplement. In the case of a Floating-Rate Note or Indexed Note with interest that resets semi-annually, the Interest Payment Date shall be a date, as specified in the applicable Pricing Supplement, that occurs in each of the two months specified in the applicable Pricing Supplement. In the case of a Floating-Rate Note or Indexed Note with interest that resets annually, the Interest Payment Date shall be a date, as specified in the applicable Pricing Supplement, that occurs the month of each year specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Fixed-Rate Note shall be the first day of the calendar month in which such Interest Payment Date occurs, whether or not such day is a Business Day, except that the Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Floating-Rate Note or Indexed Note shall be the fifteenth calendar day immediately preceding such Interest Payment Date, whether or not such day is a Business Day, except that the Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date.

Each payment of interest on a Note shall include accrued interest from and including the Issue Date or from and including the last day in respect of which interest has been paid (or duly provided for), as the case may be, to, but excluding, the Interest Payment Date or Maturity Date, as the case may be.

Calculation of Interest:

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on the Fixed-Rate Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months. (Examples of interest calculations are as follows: October 1, 2012 to April 1, 2013 equals 6 months and 0 days, or 180 days; the interest paid equals 180/360 times the annual rate of interest times the principal amount of the Note. The period from December 3, 2012 to April 1, 2013 equals 3 months and 28 days, or 118 days; the interest payable equals 118/360 times the annual rate of interest times the principal amount of the Note.)

The interest rate on each Floating-Rate Note will be calculated by reference to the specified interest rate basis or formula, plus or minus the Spread, if any, or multiplied by the Spread Multiplier, if any, as set forth in the applicable Disclosure Package and Pricing Supplement. The "Spread" is the number of basis points specified by the Company on the Floating-Rate Note to be added to or subtracted from the base rate. The "Spread Multiplier" is the percentage specified by the Company on the Floating-Rate Note by which the base rate is multiplied in order to calculate the applicable interest rate.

Accrued interest on Floating-Rate Notes is calculated by multiplying the principal amount of a Note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated in the applicable Disclosure Package and Pricing Supplement, the accrued interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

(a) for Floating-Rate Notes based on the federal funds rate, LIBOR, the prime rate, or any other floating rate other than the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and

(b) for Floating-Rate Notes based on the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect on that day by 365 or 366, as applicable.

All dollar amounts used in or resulting from any calculation on Floating-Rate Notes will be rounded to the nearest cent with one-half cent being rounded upward. Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation with respect to a Floating-Rate Note will be

rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

Interest on Indexed Notes, to the extent applicable, will be calculated as set forth in the applicable Disclosure Package and Pricing Supplement.

Business Day: "Business Day" means, unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, any weekday that is (1) not a legal holiday in New York, New York or Charlotte, North Carolina, (2) not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed, and (3) with respect to a Floating-Rate Note based on LIBOR, a London Banking Day. A "London Banking Day" means any day in which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Payments of Principal and Interest: Payments of Principal and Interest. Seven days prior to the first and 15th calendar days of each month, the Trustee will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest, if any, to be paid on each Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with a Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Note on such Interest Payment Date by reference to the daily bond reports published by S&P. On such Interest Payment Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under "Manner of Payment."

Payments on the Maturity Date. Seven days prior to the first and 15th calendar days of each month, the Trustee will deliver to the Company and DTC a written list of principal, premium, if any, and interest to be paid on each Note maturing or subject to redemption (pursuant to a sinking fund or otherwise) or repayment in the following month. The Trustee, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each Note on or about the fifth Business Day preceding the Maturity Date of such Note. On the Maturity Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, the principal amount of such Note, together with interest and premium, if any,

due on such Maturity Date, at the times and in the manner set forth below under "Manner of Payment." If the Maturity Date of any Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity Date.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on any Notes on any Interest Payment Date or at Maturity shall be paid by the Company to the Trustee in immediately available funds on such date. The Company will make such payment on such Notes to an account specified by the Trustee. Prior to 10:00 a.m., New York City time, on the date of Maturity or as soon as possible thereafter, the Trustee will make payment to DTC in accordance with existing arrangements between DTC and the Trustee, in funds available for immediate use by DTC, each payment of interest, principal and premium, if any, due on a Note on such date. On each Interest Payment Date (other than on the Maturity Date) the Trustee will pay DTC such interest payments in same-day funds in accordance with existing arrangements between the Trustee and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants with payments in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Note as are recorded in the book-entry system maintained by DTC. Neither the Company nor the Trustee shall have any direct responsibility or liability for the payment by DTC of the principal of, or premium, if any, or interest on, the Notes to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Note will be determined and withheld by DTC, the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedure for Rate Setting and Posting:

The Company and the Agents will discuss, from time to time, the Maturities, the Issue Price and the interest rates to be borne by Notes that may be sold as a result of the solicitation of orders by the Agents. If the Company decides to set interest rates borne by any Notes in respect of which the Agents are to solicit orders (the setting of such interest rates to be referred to herein as

	"Posting") or if the Company decides to change interest rates previously posted by it, it will promptly advise the Agents of the prices and interest rates to be posted. The Purchasing Agent will assign a separate CUSIP number for each series of Notes to be posted, and will so advise and notify the Company and the Trustee of said assignment by telephone and/or by fax or other form of electronic transmission. The Purchasing Agent will include the assigned CUSIP number on all Posting notices communicated to the Agents and Selected Dealers.
Offering of Notes:	In the event that there is a Posting, the Purchasing Agent will communicate to each of the Agents and Selected Dealers the Maturities of, along with the interest rates to be borne by, each series of Notes that is the subject of the Posting. The Company shall furnish copies of the Prospectus (including any preliminary Pricing Supplement) to the Agents for delivery in connection with soliciting orders, and file such preliminary Pricing Supplement with the SEC not later than the close of business on the date of Posting in accordance with Rule 424(b) under the 1933 Act (or as soon as practicable in accordance with the Selling Agent Agreement) . Thereafter, the Purchasing Agent, along with the other Agents and the Selected Dealers, will solicit offers to purchase the Notes accordingly.
Purchase of Notes by the Purchasing Agent:	The Purchasing Agent will, no later than 12:00 noon (New York City time) on the seventh calendar day subsequent to the day on which such Posting occurs, or if such seventh calendar day is not a Business Day on the preceding Business Day, or on such other Business Day and time as shall be mutually agreed upon by the Company and the Agents (any such day, a "Trade Date"), (i) complete, execute and deliver to the Company a Terms Agreement that sets forth, among other things, the amount of each series that the Purchasing Agent is offering to purchase or (ii) inform the Company that none of the Notes of a particular series will be purchased by the Purchasing Agent.
Acceptance and Rejection of Orders:	Unless otherwise agreed by the Company and the Agents, the Company has the sole right to accept orders to purchase Notes and may reject any such order in whole or in part. Unless otherwise instructed by the Company, the Purchasing Agent will promptly advise the Company by telephone, email or facsimile of all offers to purchase Notes received by it, other than those

rejected by the Purchasing Agent in whole or in part in the reasonable exercise of its discretion. No order for less than the minimum denomination of the Notes will be accepted.

Upon receipt of a completed and executed Terms Agreement from the Purchasing Agent, the Company will (i) promptly execute and return such Terms Agreement to the Purchasing Agent or (ii) inform the Purchasing Agent that its offer to purchase the Notes of a particular series has been rejected, in whole or in part. The Purchasing Agent will thereafter promptly inform the other Agents and participating Selected Dealers of the action taken by the Company.

Preparation of Pricing Supplement:

If any offer to purchase a Note is accepted by or on behalf of the Company, the Company will provide a Pricing Supplement (substantially in one of the forms attached to the Selling Agent Agreement as Exhibit D or such other form as may be agreed upon by the Company and the Purchasing Agent) reflecting the terms of such Note and will file such Pricing Supplement with the SEC not later than the close of business on the second Business Day following the Trade Date in accordance with Rule 424(b) under the 1933 Act. The Company shall use its reasonable best efforts to send such Pricing Supplement by email or fax to the Purchasing Agent and the Trustee by 3:00 p.m. (New York City Time) on the applicable Trade Date. The Purchasing Agent shall use its reasonable best efforts to send such Pricing Supplement and the Prospectus by email or fax or overnight express (for delivery by the close of business on the applicable Trade Date, but in no event later than 11:00 a.m. New York City time, on the Business Day following the applicable Trade Date) to each Agent (or other Selected Dealer) which made or presented the offer to purchase the applicable Note and the Trustee at the following applicable address:

if to Merrill Lynch, Pierce, Fenner & Smith Incorporated, to:
One Bryant Park
New York, NY 10036
Attention: High Grade DCM Transaction Management/Legal
Telephone: (646) 855-0742

if to Incapital LLC, to:
200 South Wacker Drive
Suite 3700
Chicago, Illinois 60606
Attention: Debt Capital Markets
Fax: (312) 379-3701
Telephone: (312) 379-3750

With a copy to:
Incapital LLC
200 South Wacker Drive
Suite 3700
Chicago, Illinois 60606
Attention: General Counsel
Fax: (312) 379-3731
Telephone: (312) 379-3730

if to Citigroup Global Markets Inc., to
388 Greenwich Street, 33rd floor
New York, New York 10013
Attention: Transaction Execution Group
Telephone: (212) 816-1135

if to Morgan Stanley & Co. LLC, to:
1585 Broadway, 29th Floor
New York, NY 10036
Attention: Investment Banking Division
Telephone: (212) 761-6691
Fax: (212) 507-8999

With a copy to:
Morgan Stanley & Co. LLC
1585 Broadway, 4th Floor
New York, New York 10036
Attention: Financing Services Group
Fax: (212) 507-2409
Telephone: (212) 761-8289

if to UBS Securities LLC, to:
800 Harbor Boulevard, 3rd Floor
Weehawken, New Jersey 07086-6793
Attention: Corporate Bond Trading
Telephone: (201) 352-3121
Fax: (201)-272-2814
Email: carrie.mccann@ubs.com

With a copy to:
Don Oliver
Fax : (201) 272-2814
Telephone: (201) 352-7150
E-mail: don.oliver@ubs.com

if to Wells Fargo Advisors, LLC, to:
One North Jefferson

H0004-072
St. Louis, MO 63103
Attention: Julie Perniciaro
Telephone: (314) 875-5000

and if to the Trustee, to:
The Bank of New York Mellon Trust Company, N.A.
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Corporate Trust Department
Email: scott.williams@bnymellon.com

For record keeping purposes, one copy of each preliminary and final Pricing Supplement, as so filed, shall also be mailed or faxed to:

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104-0050
Attention: Anna T. Pinedo, Esq.
Telephone: (212) 468-8179
Fax (212) 468-7900
Email: apinedo@mofo.com

Each such Agent (or Selected Dealer), in turn, pursuant to the terms of the Selling Agent Agreement and the Master Selected Dealer Agreement, will cause to be delivered a copy of the Prospectus and the applicable Pricing Supplement to each purchaser of Notes from such Agent or Selected Dealer or otherwise will comply with the requirements of Rule 173(a) under the 1933 Act.

Outdated Pricing Supplements and the Prospectus(es) to which they are attached (other than those retained for files) will be destroyed.

Delivery of Confirmation and Prospectus to Purchaser by Presenting Agent:

Subject to "Suspension of Solicitation; Amendment or Supplement" below and unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the 1933 Act, if available, the Agents or Selected Dealers will deliver a Prospectus and final Pricing Supplement as herein described with respect to each Note sold by it.

For each offer to purchase a Note accepted by or on behalf of the Company, the Purchasing Agent will confirm in writing with each Agent or Selected Dealer the terms of such Note, the amount being purchased by such Agent or Selected Dealer and other applicable details described above and delivery and payment instructions, with a copy to the Company.

In addition, unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the 1933 Act, if available, the Purchasing Agent, other Agent or Selected Dealer, as the case may be, will deliver to investors purchasing the Notes the Prospectus (including the final Pricing Supplement) in relation to such Notes prior to or simultaneously with delivery of the confirmation of sale or delivery of the Note.

Settlement: The receipt of immediately available funds by the Company in payment for Notes and the issuance of such Notes through the facilities of DTC shall constitute "Settlement" with respect to such Note. All offers accepted by the Company will be settled within one to three Business Days pursuant to the timetable for Settlement set forth below, unless the Company and the purchaser agree to Settlement on a later date, and shall be specified upon acceptance of such offer; provided, however, in all cases the Company will notify the Trustee on the date issuance instructions are given.

Settlement Procedures: In the event of a purchase of Notes by any Agent, as agent, appropriate Settlement details, if different from those set forth below, will be set forth in a terms agreement to be entered into between such Agent and the Company pursuant to the Selling Agent Agreement. Settlement Procedures with regard to each Note sold by an Agent, as principal for the Company, shall be as follows:

A. After the acceptance of an offer by the Company with respect to a Note, the Purchasing Agent will communicate the following details of the terms of such offer (the "Note Sale Information") to the Company by telephone confirmed in writing or by facsimile transmission or other acceptable written means (including electronic mail):

1. Issue Price and principal amount of the purchase;

2. Whether the Notes are Senior or Subordinated;

3. (a) Fixed-Rate Notes:
   (i) Interest Rate,
   (ii) Interest Payment Dates,
   (iii) Regular Record Dates, and
   (iv) Day Count Basis;

   (b) Floating-Rate Notes:
   (i) Interest Rate Base,
   (ii) Initial Interest Rate,
   (iii) Spread and/or Spread Multiplier, if any,
   (iv) Interest Reset Dates,
   (v) Interest Periods,
   (vi) Interest Payment Dates,
   (vii) Regular Record Dates,
   (viii) Index Maturity,
   (ix) Maximum and Minimum Interest Rates, if any
   (x) Calculation Agent, and
   (xi) Day Count Basis;

   (c) Indexed Notes:
   (i) Base Rate(s),
   (ii) Initial Interest Rate,
   (iii) Spread and/or Spread Multiplier, if any,
   (iv) Underlying index, credit or formula,
   (v) Interest (or Other Amounts Payable) Reset Dates(s),
   (vi) Interest (or Other Amounts Payable) Periods,
   (vii) Interest (or Other Amounts Payable) Payment Dates(s),
   (viii) Regular Record Dates, if any,
   (ix) Maximum and Minimum Interest Rates, if any,
   (x) Calculation Agent,
   (xi) Day Count Basis, and
   (xii) Whether the Notes will be convertible or exchangeable and, if so, the terms of such conversion or exchange;

4. Price to Public;

5. Trade Date and original Issue Date;

6. Settlement Date;

7. Maturity Date;

8. Purchasing Agent's concession determined pursuant to Section IV(a) of the Selling Agent Agreement;

9. Net proceeds to the Company;

10. If a Note is redeemable by the Company or repayable by the Noteholder, such of the following as are applicable:

    (i) The date on and after which such Note may be redeemed/repaid (the "Redemption/Repayment Commencement Date"),

    (ii) Initial redemption/repayment price (% of par),

    (iii) Amount (% of par) that the initial redemption/repayment price shall decline (but not below par) on each anniversary of the Redemption/Repayment Commencement Date, and

    (iv) In the case of Indexed Notes, any other material terms relating to redemption/repayment;

11. Whether the Note has a Survivor's Option;

12. If a Discount Note, the total amount of original issue discount, the yield to maturity and the initial accrual period of original issue discount;

13. DTC Participant Number of the institution through which the customer will hold the beneficial interest in the Note;

14. If a Note is to be listed on a stock exchange, the name of such exchange;

15. If a Note has a minimum denomination other than $1,000, such other minimum denomination; and

16. Such other terms as are necessary to complete the applicable form of Note.

B. The Company will confirm the previously assigned CUSIP number to the Note and then advise the Trustee and the Purchasing Agent by telephone (confirmed in writing at any time on the same date) or by fax or other form of electronic transmission of the information received in accordance with Settlement Procedure "A" above, the assigned CUSIP number and the name of the Purchasing Agent. Each such communication by the Company will be deemed to constitute a representation and warranty by the Company to the Trustee and the Agents that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; (ii) such Note, and the Master Note representing such Note, will conform with the terms of the applicable Indenture; and (iii) upon delivery of such Note through the facilities of DTC, the aggregate principal amount of all Notes issued under the applicable Indenture will not exceed the aggregate principal amount of Notes authorized for issuance at such time by the Company. The Company will prepare a final Pricing Supplement and deliver copies to the Agents and the Trustee.

C. The Trustee will communicate to DTC and the Purchasing Agent through DTC's Participant Terminal System, a pending deposit message specifying the following Settlement information:

1. The information received in accordance with Settlement Procedure "A."

2. The numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Purchasing Agent.

3. Identification of the Note as a Fixed-Rate Note, a Floating-Rate Note or an Indexed Note.

4. The initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC record date (which term means the Regular Record Date) (or, in the case of Floating-Rate Notes, which reset daily or weekly, the date five calendar days preceding the Interest Payment Date), and if then calculated, the amount of interest payable on such Initial Interest Payment Date (which amount shall have been confirmed by the Trustee, acting as calculation agent).

5. The CUSIP number of such Notes.

D. DTC will credit such Note to the participant account of the Trustee maintained by DTC.

E. Unless otherwise agreed by the parties, the information applicable to such Note will be set forth on Schedule 1 of the Master Senior Note or Schedule 1 of the Master Subordinated Note, as applicable.

F. The Trustee will maintain possession of the Master Note representing such Note as custodian for DTC.

G. The Trustee will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Trustee's participant account and credit such Note to the participant account of the Purchasing Agent maintained by DTC and (ii) debit the settlement account of the Purchasing Agent and credit the settlement account of the Trustee maintained by DTC, in an amount equal to the price of such Note less the Purchasing Agent's concession. The entry of such a deliver order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (a) such Note has been issued through the facilities of DTC and (b) the Trustee is holding the Master Note pursuant to its arrangements and agreements with DTC.

H. The Purchasing Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Note to the Purchasing Agent's participant account and credit such Note to the participant accounts of the Participants to whom such Note is to be credited maintained by DTC and (ii) debit the settlement accounts of such Participants and credit the settlement account of the Purchasing Agent maintained by DTC, in an amount equal to the price of the Note less the agreed upon concession so credited to their accounts.

I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.

J. The Trustee will credit to an account of the Company maintained at Bank of America, N.A. funds available for immediate use in an amount equal to the amount credited to the Trustee's DTC participant account in accordance with Settlement Procedure "G".

K. Each Agent and Selected Dealer will confirm the purchase of each Note to the purchaser thereof either by transmitting to the Participant to whose account such Note has been credited a confirmation order through DTC's Participant Terminal System or by mailing a notice stating that such sale was made pursuant to a registration statement, not later than two business days after the Settlement Date.

L. Each Business Day, the Trustee will send to the Company a statement setting forth the principal amount of Notes outstanding as of that date under the applicable Indenture and setting forth the CUSIP number(s) assigned to, and a brief description of, any orders which the Company has advised the Trustee but which have not yet been settled.

Settlement Procedures Timetable: In the event of a purchase of Notes by the Purchasing Agent, as principal, appropriate Settlement details, if different from those set forth below will be set forth in the applicable Terms Agreement to be entered into between the Purchasing Agent and the Company pursuant to the Selling Agent Agreement.

Settlement Procedures “A” through “L,” shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement

Procedure	Time
A	3:00 p.m. on the Trade Date.
B	4:00 p.m. on the Trade Date.
C	2:00 p.m. on the Business Day before the Settlement Date.
D	10:00 a.m. on the Settlement Date.
E	11:00 a.m. on the Settlement Date.
F	11:30 a.m. on the Settlement Date.
G-H	12:00 p.m. on the Settlement Date.
I	3:30 p.m. on the Settlement Date.
J-K	4:00 p.m. on the Settlement Date.
L	Weekly or at the request of the Company.

NOTE: The Prospectus as most recently amended or supplemented must be filed with the SEC within 48 hours of the Settlement Date. Settlement Procedure “I” is subject to extension in accordance with any extension Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Note is rescheduled or cancelled, the Trustee will deliver to DTC, through DTC’s Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:	If the Trustee fails to enter an SDFS deliver order with respect to a Note pursuant to Settlement Procedure "G", the Trustee may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to the participant account of the Trustee maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains Notes having the same terms and having a principal amount that is at least equal to the principal amount of such Note to be debited. If withdrawal messages are processed with respect to all the Notes of a series issued or to be issued, the Trustee will make appropriate entries in its records and so advise the Company. The CUSIP number assigned to such series of Notes shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If withdrawal messages are processed with respect to one or more, but not all, of the Notes of a series, the remaining Notes of such series shall remain outstanding and retain the CUSIP number. If the purchase price for any Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the related Agent may enter SDFS deliver orders through DTC's participant Terminal System reversing the orders entered pursuant to Settlement Procedures "G" and "H," respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the Agent in the performance of its obligations hereunder or under the Selling Agent Agreement, the Company will reimburse the Agent on an equitable basis for its reasonable out-of-pocket accountable expenses actually incurred and loss of the use of funds during the period when they were credited to the account of the Company. Notwithstanding the foregoing, upon any failure to settle with respect to a Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect.
Procedure for Rate Changes:	Each time a decision has been reached to change rates, the Company will promptly advise the Agents of the new rates, who will forthwith suspend solicitation of purchases of Notes at the prior rates. The Agents may telephone the Company with recommendations as to the changed interest rates.

Suspension of Solicitation Amendment or Supplement:	Subject to the Company's representations, warranties and covenants contained in the Selling Agent Agreement, the Company may instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of orders to purchase Notes. Upon receipt of such instructions (which may be given orally), each Agent will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed. In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Agents and the Trustee whether such orders may be settled and whether copies of the Prospectus (including the final Pricing Supplement) as in effect at the time of the suspension (or the notice provided for in Rule 173(a) under the 1933 Act, if available) may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus (including the final Pricing Supplement) (or the notice provided for in Rule 173(a) under the 1933 Act, if available) may not be so delivered. If the Company decides to amend or supplement the Registration Statement, any Disclosure Package or the Prospectus, it will promptly advise the Agents and furnish the Agents and the Trustee with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Selling Agent Agreement. Subject to the provisions of the Selling Agent Agreement, the Company may file with the SEC any supplement to the Prospectus relating to the Notes. The Company will provide the Agents and the Trustee with copies of any such supplement, and confirm to the Agents that such supplement has been filed with the SEC.
Trustee Not to Risk Funds:	Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, or the Agents or the purchasers, it being understood by all parties that payments made by the Trustee to either the Company or the Agents shall be made only to the extent that funds are provided to the Trustee for such purpose.

Advertising Costs:	The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation to purchase the Notes. The expense of such advertising will be solely the responsibility of such Agent, unless otherwise agreed to by the Company.

EXHIBIT C

TERMS AGREEMENT

Part I: Form of Terms Agreement for Fixed-Rate Notes

_____, 20__

Bank of America Terms Agreement

Bank of America Corporation
100 North Tryon Street, NC 1-007-06-10
Charlotte, NC 28255

Bank of America InterNotes®
The undersigned agrees to purchase the following InterNotes®
Clearing Information: _____
The terms of such InterNotes® shall be as follows:

CUSIP Number: _____
Principal Amount: _____
Issue Price (as % of par): _____
Commission: _____
Net Proceeds to Issuer: _____
Important Dates:
Posting Date: _____
Trade Date: _____
Maturity Date: _____
Coupon Type: _____
Coupon: _____
Coupon Payments: _____
Settlement Date: _____
Survivor's Option: _____
Collateral Type: _____
Moody's Rating: _____
S & P Rating: _____
Redemption Info: _____
Initial Sale Time: _____
Use of Free Writing Prospectus: Y/N
[Any other terms and conditions agreed to by the Purchasing Agent and the Company, including, without limitation, a minimum denomination other than $1,000 and whether the Notes will be listed on an exchange.]

Electronically Presented by: INCAPITAL LLC

Accepted by: BANK OF AMERICA CORPORATION

Part II: Form of Terms Agreement for Floating-Rate Notes

_____, 20__

Bank of America Terms Agreement

Bank of America Corporation
100 North Tryon Street, NC 1-007-06-10
Charlotte, NC 28255

Bank of America InterNotes®
The undersigned agrees to purchase the following InterNotes®
Clearing Information: _____
The terms of such InterNotes® shall be as follows:

CUSIP Number: _____
Principal Amount: _____
Issue Price (as % of par): _____
Commission: _____
Net Proceeds to Issuer: _____
Important Dates:
Posting Date: _____
Trade Date: _____
Settlement Date: _____
Maturity Date: _____
Coupon Type: _____
Interest Rate Basis: _____
Initial Interest Rate: _____
Index Maturity: _____
Spread to Interest Rate Basis: _____
Interest Payment Dates: _____
Interest Reset Dates: _____
Minimum Interest Amount: _____
Day Count Basis: _____
Survivor's Option: _____
Collateral Type: _____
Moody's Rating: _____
S & P Rating: _____
Redemption Info: _____
Initial Sale Time: _____
Calculation Agent: _____
Use of Free Writing Prospectus: Y/N

[Any other terms and conditions agreed to by the Purchasing Agent and the Company, including, without limitation, a minimum denomination other than $1,000 and whether the Notes will be listed on an exchange.]

Electronically Presented by: INCAPITAL LLC
Accepted by: BANK OF AMERICA CORPORATION

Part III: Form of Terms Agreement for Indexed Notes

_____, 20__

Bank of America Terms Agreement

Bank of America Corporation
100 North Tryon Street, NC 1-007-06-10
Charlotte, NC 28255

Bank of America InterNotes®
The undersigned agrees to purchase the following InterNotes®
Clearing Information: _____
The terms of such InterNotes® shall be as follows:

CUSIP Number: _____
Principal Amount: _____
Issue Price (as % of par): _____
Commission: _____
Net Proceeds to Issuer: _____
Important Dates:
Posting Date: _____
Trade Date: _____
Settlement Date: _____
Maturity Date: _____
Coupon Type: _____
Interest Rate Basis: _____
Initial Interest Rate: _____
Index Maturity: _____
Spread to Interest Rate Basis: _____
Interest Payment Dates: _____
Interest Reset Dates: _____
Minimum Interest Amount: _____
Day Count Basis: _____
Survivor's Option: _____
Collateral Type: _____
Moody's Rating: _____
S & P Rating: _____
Redemption Info: _____
Initial Sale Time: _____
Calculation Agent: _____
Use of Free Writing Prospectus: Y/N
[Any other terms and conditions agreed to by the Purchasing Agent and the Company, including, without limitation, a minimum denomination other than $1,000 and whether the Notes will be listed on an exchange.]

Exhibit D

Part I: Form of Pricing Supplement for Fixed-Rate Notes

Filed under Rule 424(b)(3), Registration Statement No. _____

Pricing Supplement No. ____ – dated _____, _____ __, 20__ (To: Prospectus Dated July 15, 2011)

Bank of America Corporation
100 North Tryon Street, NC1-007-06-10
Charlotte, NC 28255

Bank of America Corporation
Bank of America InterNotes®
Prospectus dated July 15, 2011

CUSIP Number	Aggregate Principal Amount	Price to Public	Gross Concession	Net Proceeds	Coupon Type	Coupon Rate

Coupon Frequency	Maturity Date	1st Coupon Date	1st Coupon Amount	Survivor's Option	Product Ranking

Redemption Information: _____
Joint Lead Managers and Lead Agents: _____
Agents: _____
Trade Date: _____
Settlement Date: _____
Minimum Denominations/Increments: _____
Call Description: _____
Calculation Agent: _____
Other Terms: _____
Validity of Notes: _____

Part II: Form of Pricing Supplement for Floating-Rate Notes

Filed under Rule 424(b)(3) Registration Statement No. _____

Pricing Supplement No. ____ – dated _____, _____ __, 20__ (To: Prospectus Dated July 15, 2011)

Bank of America Corporation
100 North Tryon Street, NC1-007-06-10
Charlotte, NC 28255

Bank of America Corporation
Bank of America InterNotes®
Prospectus dated July 15, 2011

CUSIP Number	Principal Amount	Gross Concession	Net Proceeds	Coupon Type	Interest Rate Basis	Index Maturity	Spread to Interest Rate Basis

Maturity Date	Interest Reset Dates	Maximum Interest Amount	Initial Interest Rate	1st Coupon Date	Interest Payment Dates	Day Count Basis

Survivor's Option	Product Ranking

Redemption Information: _____
Joint Lead Managers and Lead Agents: _____
Agents: _____
Trade Date: _____
Settlement Date: _____
Minimum Denominations/Increments: _____
Call Description: _____
Other Terms: _____
Validity of Notes: _____

To be agreed upon by Bank of America and the Agents

To be agreed upon by the Company and the Agents

EXHIBIT E

Master Selected Dealer Agreement

Dear [_____]:

In connection with public offerings of securities after the date hereof for which we are acting as lead agent, as lead or co-manager of an underwriting syndicate or in connection with unregistered (pursuant to Rule 144A or otherwise exempt) offerings of securities for which we are acting as lead agent or lead or co-manager or otherwise involved in the distribution of securities by means of an offering of securities for sale to selected dealers, you may be offered the right as a selected dealer to purchase as principal a portion of such securities.

This will confirm our mutual agreement as to the general terms and conditions applicable to your participation in any such selected dealer group organized by us as follows.

1. Applicability of this Agreement. The terms and conditions of this letter agreement (this "Agreement") shall be applicable to any offering of securities ("Securities"), whether a public offering effected pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or an offering exempt from registration thereunder (other than an offering of Securities effected wholly outside the United States of America), in respect of which Incapital LLC ("Incapital"), clearing through RBC Dain Correspondent Services (the "Account") (acting for its own Account or for the account of any underwriting or agent or similar group or syndicate), is responsible for managing or otherwise implementing the sale (whether by acting as lead agent or manager or by facilitating the re-offer of Securities or otherwise) of the Securities to selected dealers ("Selected Dealers") and has expressly informed you that these terms and conditions shall be applicable. Any such offering of Securities to you as a Selected Dealer is hereinafter called an "Offering." In the case of any Offering where we are acting for the account of any underwriting or agent or similar group or syndicate (whether purchasing as principal for resale or soliciting as agent purchases of Securities directly from the issuer) ("Underwriters"), the terms and conditions of this Agreement shall be for the benefit of, and binding upon, such Underwriters, including, in the case of any Offering where we are acting with others as representatives of Underwriters, such other representatives. The use of the defined term Underwriter herein shall be understood to include acting as agent.

2. Conditions of Offering; Acceptance and Purchases. Any Offering: (i) will be subject to delivery of the Securities and their acceptance by us and any other Underwriters; (ii) may be subject to the approval of all legal matters by counsel and the satisfaction of other closing conditions, and (iii) may be made on the basis of reservation of Securities or an allotment against subscription. We will advise you by electronic mail, facsimile or other form of Written Communication (as defined below) of the particular method and supplementary terms and conditions (including, without limitation, the information as to prices and offering date referred to in Section 3(c) hereof) of any Offering in which you are invited to participate. "Written Communication" may include, in the case of any Offering described in Section 3(a) hereof, Additional Information (as defined below) and, in the case of any Offering described in Section

or 3(b) hereof, an offering circular). You agree that if we make electronic delivery of a prospectus or an offering circular or any supplement thereto, we have satisfied our obligation, if any, pursuant to Section 3 hereof to deliver to you a prospectus or an offering circular or any supplement thereto. To the extent such supplementary terms and conditions are inconsistent with any provision herein, such terms and conditions shall supersede any such provision. Unless otherwise indicated in any such Written Communication, acceptances and other communications by you with respect to an Offering should be sent to Incapital LLC, 200 South Wacker Drive, Suite 3700, Chicago, Illinois 60606 (Fax: (312) 379-3701). We reserve the right to reject any acceptance in whole or in part. Unless notified otherwise by us, Securities purchased by you shall be paid for on such date as we shall determine, on one day's prior notice to you, by electronic transfer in an amount equal to the Public Offering Price (as hereinafter defined) or, if we shall so advise you, at such Public Offering Price less the Concession (as hereinafter defined), payable in Federal funds to the order of RBC Dain Correspondent Services clearing for the account of Incapital LLC, against delivery of the Securities. If Securities are purchased and paid for at such Public Offering Price, such Concession will be paid after the termination of the provisions of Section 3(c) hereof with respect to such Securities. Notwithstanding the foregoing, unless notified otherwise by us, payment for and delivery of Securities purchased by you shall be made through the facilities of The Depository Trust Company, if you are a member, unless you have otherwise notified us prior to the date specified in a Written Communication to you from us or, if you are not a member, settlement may be made through a correspondent who is a member pursuant to instructions which you will send to us prior to such specified date.

3. Offering Materials and Arrangements.

(a) Registered Offerings. In the case of any Offering of Securities that is registered under the Securities Act ("Registered Offering"), the following terms shall have the following meanings. The term "Preliminary Prospectus" means any preliminary prospectus relating to the Offering or any preliminary prospectus supplement together with a prospectus relating to the Offering. The term "Prospectus" means the prospectus, together with the final prospectus supplement, if any, relating to the Offering filed or to be filed under Rule 424 of the Securities Act. The term "free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act and the term "Permitted Free Writing Prospectus" means (i) a free writing prospectus authorized for use by us and the issuer in connection with the Offering of the Securities that has been or will be filed with the Commission (as defined) in accordance with Rule 433(d) of the Securities Act or (ii) a free writing prospectus containing solely a description of terms of the Securities that (a) does not reflect the final terms, (b) is exempt from the filing requirement pursuant to Rule 433(d)(5)(i) and (c) is furnished to you for use by Incapital LLC. "Additional Information" means the Preliminary Prospectus together with each Permitted Free Writing Prospectus, if any, delivered to you relating to the Offering of Securities. In connection with any Registered Offering, we will provide to you electronically copies of the Additional Information and of the Prospectus (other than, in each case, information incorporated by reference therein) for the purposes contemplated by the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the applicable rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder and will make available to you such number of copies of the Prospectus as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities.

You agree that you will not use, authorize use of, refer to, or participate in the planning for use of any written communication (as such term is defined in Rule 405 under the Securities Act) concerning the Offering, any issuer of the Securities (including, without limitation, any free writing prospectus and any information furnished by us and any issuer of Securities but not incorporated by reference into the Preliminary Prospectus or Prospectus), other than (a) any Preliminary Prospectus or Prospectus or (b) any Permitted Free Writing Prospectus.

You represent and warrant that you are familiar with the rules relating to the distribution of a Preliminary Prospectus and agree that you will comply therewith. You represent and warrant that you are familiar with Rule 173 under the Securities Act relating to electronic delivery. You agree to make a record of your distribution of each Preliminary Prospectus and, when furnished with copies of any revised Preliminary Prospectus, you will, upon our request, promptly forward copies thereof to each person to whom you have theretofore distributed a Preliminary Prospectus.

You agree that in purchasing Securities in a Registered Offering you will rely upon no statement whatsoever, written or oral, other than the statements in the Preliminary Prospectus or final Prospectus delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to a prospectus or by any Underwriter to give any information or to make any representation not contained in the prospectus in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(b) Offerings Pursuant to Offering Circular. In the case of any Offering of Securities other than a Registered Offering, which is made pursuant to an offering circular or other disclosure document comparable to a prospectus in a Registered Offering, we will provide to you electronically copies of each preliminary offering circular, if any, any offering circular supplement and of the final offering circular relating thereto and will make available to you such number of copies of the final offering circular as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities. You agree that you will comply with the applicable Federal and state laws, and the applicable rules and regulations of any regulatory body promulgated thereunder, governing the use and distribution of offering materials by brokers or dealers.

You agree that in purchasing Securities pursuant to an offering circular you will rely upon no statements whatsoever, written or oral, other than the statements in the preliminary or final offering circular delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to an offering circular or by any Underwriter to give any information or to make any representation not contained in the offering circular in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any

distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(c) Offer and Sale to the Public. With respect to any Offering of Securities, we will inform you by a Written Communication of the public offering price, the selling concession, the reallowance (if any) to dealers and the time when you may commence selling Securities to the public. After such public offering has commenced, we may change the public offering price, the selling concession and the reallowance to dealers. The offering price, selling concession and reallowance (if any) to dealers at any time in effect with respect to an Offering are hereinafter referred to, respectively, as the "Public Offering Price," the "Concession" and the "Reallowance." With respect to each Offering of Securities, until the provisions of this Section 3(c) shall be terminated pursuant to Section 5 hereof, you agree to offer Securities to the public at no more than the Public Offering Price. If so notified by us, you may sell Securities to the public at a lesser negotiated price than the Public Offering Price, but in an amount not to exceed the "Concession." If a Reallowance is in effect, a reallowance from the Public Offering Price not in excess of such Reallowance may be allowed as consideration for services rendered in distribution to dealers who are actually engaged in the investment banking or securities business, who are either (i) members in good standing of the Financial Industry Regulatory Authority, Inc. ("FINRA") who agree to abide by the applicable rules of FINRA (and its predecessor, the National Association of Securities Dealers, Inc. ("NASD"), as applicable) (see Section 4(a) below) or (ii) foreign banks, dealers or institutions not eligible for membership in FINRA who represent to you that they will promptly reoffer such Securities at the Public Offering Price and will abide by the conditions with respect to foreign banks, dealers and institutions set forth in Section 4(a) hereof.

(d) Over-allotment; Stabilization; Unsold Allotments. We may, with respect to any Offering, be authorized to over-allot in arranging sales to Selected Dealers, to purchase and sell Securities for long or short account and to stabilize or maintain the market price of the Securities. You agree that, upon our request at any time and from time to time prior to the termination of the provisions of Section 3(c) hereof with respect to any Offering, you will report to us the amount of Securities purchased by you pursuant to such Offering which then remain unsold by you and will, upon our request at any such time, sell to us for our account or the account of one or more Underwriters such amount of such unsold Securities as we may designate at the Public Offering Price less an amount to be determined by us not in excess of the Concession. If, prior to the later of (i) the termination of the provisions of Section 3(c) hereof with respect to any Offering or (ii) the covering by us of any short position created by us in connection with such Offering for our account or the account of one or more Underwriters, we purchase or contract to purchase for our account or the account of one or more Underwriters in the open market or otherwise any Securities purchased by you under this Agreement as part of such Offering, you agree to pay us on demand an amount equal to the Concession with respect to such Securities (unless you shall have purchased such Securities pursuant to Section 2 hereof at the Public Offering Price in which case we shall not be obligated to pay such Concession to you pursuant to Section 2 plus transfer

taxes and broker's commissions or dealer's mark-up, if any, paid in connection with such purchase or contract to purchase.

4. Representations, Warranties and Agreements.

(a) FINRA. You represent and warrant that you are actually engaged in the investment banking or securities business and either a member in good standing of the FINRA or, if you are not such a member, you are a foreign bank, dealer or institution not eligible for membership in the FINRA which agrees to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein, and in making other sales to comply with the FINRA's interpretation with respect to free riding and withholding. You agree to notify us immediately if any of the following happens: you cease to be authorized or licensed by any authority in any relevant jurisdiction to offer Securities; you change your legal status (for example, from a corporation to a partnership or limited liability company); or you become aware that you may be in violation of any regulations applicable to the distribution of the Securities. You further represent, by your participation in an Offering, that you have provided to us all documents and other information required to be filed with respect to you, any related person or any person associated with you or any such related person pursuant to the supplementary requirements of the FINRA's interpretation with respect to review of corporate financing as such requirements relate to such Offering.

You agree that, in connection with any purchase or sale of the Securities wherein a Concession, discount or other allowance is received or granted, (1) you will comply with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (2) if you are a non-FINRA member broker or dealer in a foreign country, you will also comply (a), as though you were a FINRA member, with the provisions of FINRA Rule 5141, subject to the provisions of FINRA Rule 5130, and (b) with NASD Rule 2420 (and any successor FINRA Rule) as that section applies to a non-FINRA member broker or dealer in a foreign country.

You further agree that, in connection with any purchase of securities from us that is not otherwise covered by the terms of this Agreement (whether we are acting as manager, as a member of an underwriting syndicate or a selling group or otherwise), if a selling Concession, discount or other allowance is granted to you, clauses (1) and (2) of the preceding paragraph will be applicable.

You further represent and warrant to us at all times that you have obtained all required licenses and authorizations to legally carry out the activities contemplated by this Agreement in each jurisdiction where you are carrying out such activities.

(b) Relationship Among Underwriters and Selected Dealers. We may buy Securities from or sell Securities to any Underwriter or Selected Dealer and, without consent, the Underwriters (if any) and the Selected Dealers may purchase Securities from and sell Securities to each other at the Public Offering Price less all or any part of the Concession. Unless otherwise specified in a separate agreement between you and us, this agreement does not authorize you to act as agent for: (i) us; (ii) any Underwriter; (iii) the issuer; or (iv) other seller of any Securities in offering Securities to the public or otherwise. Neither we nor any Underwriter shall be under any obligation to you except for obligations assumed hereby or in any

Written Communication from us in connection with any Offering. Nothing contained herein or in any Written Communication from us shall constitute the Selected Dealers an association or partners with us or any Underwriter or with one another. If the Selected Dealers, among themselves or with the Underwriters, should be deemed to constitute a partnership for Federal income tax purposes, then you elect to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code of 1986 and agree not to take any position inconsistent with that election. You authorize us, in our discretion, to execute and file on your behalf such evidence of that election as may be required by the Internal Revenue Service. In connection with any Offering, you shall be liable for your proportionate amount of any tax, claim, demand or liability that may be asserted against you alone or against one or more Selected Dealers participating in such Offering, or against us or the Underwriters, based upon the claim that the Selected Dealers, or any of them, constitute an association, an unincorporated business or other entity, including, in each case, your proportionate amount of any expense incurred in defending against any such tax, claim, demand or liability.

(c) Role of Incapital; Legal Responsibility. Incapital is acting as representative of each of the Underwriters in all matters connected with the Offering of the Securities and with the Underwriters' purchases (or solicitation for purchase) of the Securities. The rights and liabilities of each Underwriter of Securities and each Selected Dealer shall be several and not joint. Incapital, as such, shall have full authority to take such action as it deems advisable in all matters pertaining to the Offering of the Securities or arising under this Agreement. Incapital will have no liability to any Selected Dealer for any act or omission except for obligations expressly assumed by it hereunder, and no obligations on the part of Incapital will be implied hereby or inferred herefrom.

(d) Blue Sky Laws. Upon application to us, we shall inform you as to any advice we have received from counsel concerning the jurisdictions in which Securities have been qualified for sale or are exempt under the securities or blue sky laws of such jurisdictions, but we do not assume any obligation or responsibility as to your right to sell Securities in any such jurisdiction. You agree to: (a) only engage in a distribution in accordance with the terms of any restrictions in the final Prospectus or offering circular, as applicable; (b) not conduct any distribution which would constitute, in any jurisdiction, a public offer as defined by the law of the relevant jurisdiction, unless you have requested of us and we have confirmed to you that the Securities are approved for public offer in such jurisdiction; and (c) observe the dates of any subscription period.

(e) U. S. Patriot Act/Office of Foreign Asset Control (OFAC). You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they comply and will comply with all applicable rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury and all applicable requirements of the U.S. Bank Secrecy Act and the USA PATRIOT Act and the rules and regulations promulgated thereunder. You agree to only market, offer or sell Securities in jurisdictions agreed by us and excluding those jurisdictions on the Country Sanctions Programs of the OFAC.

(f) Cease and Desist Proceedings. You represent and warrant that you are not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the Offering.

(g) Compliance with Law. You agree that in selling Securities pursuant to any Offering (which agreement shall also be for the benefit of the Issuer or other seller of such Securities) you will comply with all applicable laws, rules and regulations, including the applicable provisions of the Securities Act and the Exchange Act, the applicable rules and regulations of the Commission thereunder, the applicable rules and regulations of any securities exchange having jurisdiction over the Offering and the applicable rules and regulations of any regulatory organization having jurisdiction over your activities. You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they have not relied upon advice from us, any Issuer of the Securities, the Underwriters or other sellers of the Securities or any of our or their respective affiliates regarding the suitability of the Securities for any investor.

(h) Electronic Media. You agree that you are familiar with the Commission's guidance on the use of electronic media to deliver documents under the federal securities laws and all guidance published by FINRA or its predecessor concerning delivery of documents by broker-dealers through electronic media. You agree that you with comply therewith in connection with a Registered Offering.

(i) Structured Products. You agree that you are familiar with NASD Notice to Members 5-59 concerning the obligations of member firms when selling structured products and, to the extent that it is applicable to you, you agree to comply with the requirements therein.

(j) New Products. You agree to comply with NASD Notice to Members 5-26 recommending best practices for reviewing new products.

5. Indemnification. You hereby agree to indemnify and hold us harmless and to indemnify and hold harmless the Issuers, any Underwriter and any of our affiliates from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any action or claim) caused by your failure or the failure of any other subsidiary, affiliate or agent of yours or the failure of any Selling Agent of yours to offer or sell the Securities in compliance with any applicable law or regulation, to comply with the provisions hereof including, but not limited to, any actual or alleged breach or violation of any representations and warranties contained herein or to obtain any consent, approval or permission required in connection with the distribution of the Securities.

6. Termination, Supplements and Amendments. This Agreement shall continue in full force and effect until terminated by a written instrument executed by each of the parties hereto. This Agreement may be supplemented or amended by us by written notice thereof to you, and any such supplement or amendment to this Agreement shall be effective with respect to any Offering to which this Agreement applies after the date of such supplement or amendment. Each reference to "this Agreement" herein shall, as appropriate, be to this Agreement as so amended and supplemented. The terms and conditions set forth in Section 3(c) hereof with regard to any

Offering will terminate at the close of business on the 30th day after the commencement of the public offering of the Securities to which such Offering relates, but in our discretion may be extended by us for a further period not exceeding 30 days and in our discretion, whether or not extended, may be terminated at any earlier time.

7. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and other persons specified in Section 1 hereof, and the respective successors and assigns of each of them.

8. Governing Law. This Agreement and the terms and conditions set forth herein with respect to any Offering together with such supplementary terms and conditions with respect to such Offering as may be contained in any Written Communication from us to you in connection therewith shall be governed by, and construed in accordance with, the laws of the State of Illinois.

9. Headings and References. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10. Supersedes Prior Agreement. This Agreement, as amended and supplemented from time to time, supersedes and replaces in its entirety any other selected dealers agreement and any other agreement between us governing similar transactions in which you are acting as a selected dealer, for all Offerings conducted from and after the date hereof.

Please confirm by signing and returning to us the enclosed copy of this Agreement that your subscription to, or your acceptance of any reservation of, any Securities pursuant to an Offering shall constitute (i) acceptance of and agreement to the terms and conditions of this Agreement (as supplemented and amended pursuant to Section 6 hereof) together with and subject to any supplementary terms and conditions contained in any Written Communication from us in connection with such Offering, all of which shall constitute a binding agreement between you and us, individually or as representative of any Underwriters, (ii) confirmation that your representations and warranties set forth in Section 4 hereof are true and correct at that time, (iii) confirmation that your agreements set forth in Sections 2 and 3 hereof have been and will be fully performed by you to the extent and at the times required thereby and (iv) in the case of any Offering described in Section 3(a) and 3(b) hereof, acknowledgment that you have requested and received from us sufficient copies of the final prospectus or offering circular, as the case may be, with respect to such Offering in order to comply with your undertakings in Section 3(a) or 3(b) hereof.

Very truly yours,

By: _____
Name:
Title:

CONFIRMED: _____, 20__

By: _____

Name: _____
(Print name)

Title: _____

BANK OF AMERICA CORPORATION
Senior InterNotes®

MASTER REGISTERED GLOBAL SENIOR NOTE

This Note is a Global Note within the meaning of the Amended and Restated Indenture dated as of July 1, 2001, as it may be amended or supplemented from time to time (the "Indenture"), between Bank of America Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as successor trustee (the "Trustee") under the Indenture and is registered in the name of Cede & Co., as the nominee of The Depository Trust Company (55 Water Street, New York, New York) ("DTC"). This Note is not exchangeable for definitive or other Notes registered in the name of a person other than DTC or its nominee, except in the limited circumstances described in the Indenture or in this Note, and no transfer of this Note (other than a transfer as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository) may be registered except in the limited circumstances described in the Indenture.

Unless this Note is presented by an authorized representative of DTC to Bank of America Corporation or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of DTC, and unless any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

THIS NOTE IS A DIRECT, UNCONDITIONAL, UNSECURED AND UNSUBORDINATED GENERAL OBLIGATION OF BANK OF AMERICA CORPORATION. THE OBLIGATIONS EVIDENCED BY THIS NOTE RANK PARI PASSU WITH ALL OTHER UNSECURED AND UNSUBORDINATED OBLIGATIONS OF BANK OF AMERICA CORPORATION, EXCEPT OBLIGATIONS THAT ARE SUBJECT TO ANY PRIORITIES OR PREFERENCES UNDER APPLICABLE LAW.

This Note represents one or more obligations of Bank of America Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor Person under the Indenture), which may be issued by the Company from time to time in one or more offerings up to the aggregate principal amount of senior and subordinated retail medium-term notes (the "InterNotes®") authorized by the Company's board of directors, or a duly authorized committee thereof or appointed thereby, to be issued (each such obligation, a "Supplemental Obligation"). The terms of each Supplemental Obligation are and will be reflected in this Note and in a prospectus supplement and/or pricing supplement to the Company's prospectus, dated July 15, 2011, relating to such Supplemental Obligation, which prospectus and supplement(s) are or will be on file with the Trustee, and which supplement(s) is (are) identified on Schedule 1 hereto (each such prospectus supplement and pricing supplement, if any, together with such prospectus, a "Pricing Supplement"). With respect to each Supplemental Obligation, the provisions of the applicable Pricing Supplement hereby are incorporated by reference herein and are deemed to be a part of this Note as of the Original Issue Date specified on Schedule 1. Each reference to "this Note" includes and shall be deemed to refer to each Supplemental Obligation.

With respect to each Supplemental Obligation, every term of this Note is subject to modification, amendment or elimination through the incorporation by reference of the applicable Pricing Supplement, whether or not the phrase "unless otherwise provided in the Pricing Supplement" or language of similar import precedes the term of this Note so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the terms of a Pricing Supplement and the terms herein, the terms of the Pricing Supplement shall control over the terms herein with respect to the relevant Supplemental Obligation. Without limiting the foregoing, in the case of each Supplemental Obligation, holders of beneficial interests in this Note are directed to the applicable Pricing Supplement for a description of certain terms of such Supplemental Obligation, including, as applicable, the manner of determining the principal amount of and interest, if any, on such Supplemental Obligation, the dates, if any, on which the principal amount of and interest, if any, on such Supplemental Obligation is determined and payable, the amount payable upon any acceleration of such Supplemental Obligation and the principal amount of such Supplemental Obligation deemed to be Outstanding (as defined in the Indenture) for purposes of determining whether holders of the requisite principal amount of Notes have made or given any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture.

This Note is a "Master Note," which term means a Global Note that provides for incorporation therein of the terms of Supplemental Obligations by reference to the applicable Pricing Supplements, substantially as contemplated herein.

The Company, for value received, hereby promises to pay to CEDE & CO., as nominee for DTC, or its registered assigns, the principal amount specified in the applicable Pricing Supplement, as adjusted in accordance with Schedule 1 hereto, on the Maturity Date specified in the applicable Pricing Supplement (except to the extent redeemed or repaid prior to the Maturity

Date), and to pay interest thereon (i) in accordance with the provisions set forth on the reverse hereof in Section 2(a), if the InterNotes® are Fixed Rate Notes (as defined on the reverse hereof), (ii) in accordance with the provisions set forth on the reverse hereof under the Section 2(b), if the InterNotes® are Floating Rate Notes (as defined on the reverse hereof), or (iii) in accordance with the provisions set forth in the applicable Pricing Supplement, if the InterNotes® are Indexed Notes (as defined on the reverse hereof). "Maturity," when used herein, means the date on which the principal of the applicable series of InterNotes®, or an installment of principal thereon, becomes due and payable in full in accordance with the terms of this Note and the Indenture, whether at the Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered, unless otherwise specified in the applicable Pricing Supplement, at the close of business on the first day of the calendar month in which such Interest Payment Date occurs, whether or not such day is a Business Day (referred to herein as the "Regular Record Date"), except that the Regular Record Date for the final payment of interest shall be the final Interest Payment Date; provided, however, that the first payment of interest on any series of InterNotes® with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that interest payable on the Maturity Date, on a date of redemption or repayment or in connection with the exercise of the Survivor's Option (as described on the reverse hereof) will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note is registered at the time of payment by the Trustee. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payment of principal of, and premium, if any, and interest on, this Note due at Maturity will be made in immediately available funds upon presentation and surrender of this Note at the office of the Trustee maintained for that purpose, and in accordance with the procedures of DTC or any successor depository; provided, that this Note is presented to the Trustee in time for the Trustee to make such payment in accordance with its normal procedures. Payments of interest on this Note (other than at Maturity) will be made by wire transfer to such account as has been appropriately designated to the Trustee by the person entitled to such payments.

The Company will pay any administrative costs imposed by any bank in making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon payments hereunder, including, without limitation, any withholding tax, will be borne by the holder hereof.

Reference is made to the further provisions of this Note set forth on the reverse hereof and in the applicable Pricing Supplement, which provisions shall have the same effect as though fully set forth herein. In the event of any conflict between the provisions contained herein or on

the reverse hereof and the provisions contained in the applicable Pricing Supplement, the latter shall control. References herein to "this Note," "hereof," "herein" and comparable terms shall include the applicable Pricing Supplement.

Unless the certificate of authentication hereon has been executed by the Trustee (or other authentication agent duly appointed in accordance with the Indenture), by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Bank of America Corporation has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Dated: _____, 2011

BANK OF AMERICA CORPORATION

By: _____
Name: _____
Title: _____

CORPORATE SEAL

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Dated: _____, 2011

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

By: _____
Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
Senior InterNotes®

MASTER REGISTERED GLOBAL SENIOR NOTE

SECTION 1. *General.* This Note represents the Company's duly authorized senior notes to be issued in one or more series under the Indenture and to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company and the Trustee thereunder and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The term Trustee shall include any additional or successor trustee appointed in such capacity by the Company in accordance with the terms of the Indenture. Each series of InterNotes® (each, a "Series") also will be issued pursuant to the Prospectus dated July 15, 2011 (the "Prospectus") and may have different issue and Maturity Dates, bear interest at different rates and vary in such other ways as provided in the Indenture and described in the Prospectus. The specific terms of each issuance of InterNotes® will be described in a Pricing Supplement.

The Company initially has appointed the Trustee to act as the Paying Agent, Note Registrar and transfer agent for the InterNotes®. This Note may be presented or surrendered for payment, and notices, designations or requests in respect of payments with respect to this Note may be served, at the corporate trust office of the Trustee, located at 10161 Centurion Parkway, Jacksonville, Florida 32256, or such other locations as may be specified by the Trustee and notified to the Company and the registered holder of this Note.

Unless specified otherwise in the applicable Pricing Supplement, the InterNotes® will not be subject to a sinking fund.

SECTION 2. *Interest Provisions*.

(a) Fixed Rate Notes. If a Series of InterNotes® bears interest at a fixed rate (the "Fixed Rate Notes"), the Company will pay interest on the principal amount specified in the applicable Pricing Supplement (as adjusted in accordance with Schedule 1 hereto) on each Interest Payment Date specified in such Pricing Supplement and at Maturity, commencing on the first Interest Payment Date following the Original Issue Date specified in the applicable Pricing Supplement, except as provided on the face hereof, until payment of such principal sum has been made or duly provided for.

Payments of interest will include interest accrued from, and including, the most recent Interest Payment Date to which interest on the Series of Fixed Rate Notes has been paid or duly provided for (or, unless otherwise specified in the applicable Pricing Supplement, if no interest has been paid or duly provided for, from, and including, the Original Issue Date specified in the applicable Pricing Supplement) to, but excluding, the relevant Interest Payment Date or Maturity Date for such Series of Fixed Rate Notes, as the case may be.

Unless otherwise specified in the applicable Pricing Supplement, if a Series of Fixed Rate Notes has an original maturity of less than one year, interest (including payments for partial periods) will be computed and paid on the basis of the actual number of days elapsed divided by 360. Unless otherwise specified in the applicable Pricing Supplement, if a Series of Fixed Rate Notes has an original maturity of one year or more, interest (including payments for partial periods) will be computed on the basis of a 360-day year of twelve 30-day months.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date or the Maturity Date of a Series of Fixed Rate Notes falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest on that Series will be made on the next succeeding Business Day with the same force and effect as if made on the date such payments were due, and no additional interest will accrue in respect of the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be.

(b) Floating Rate Notes. If a Series of InterNotes® bears interest at a floating rate (the "Floating Rate Notes"), the Company will pay interest on the principal amount specified in the applicable Pricing Supplement (as adjusted in accordance with Schedule 1 hereto) on each Interest Payment Date specified in the applicable Pricing Supplement and at Maturity, commencing on the first Interest Payment Date following the Original Issue Date specified in the applicable Pricing Supplement, except as provided on the face hereof, at a rate per annum determined in accordance with the provisions hereof and the applicable Pricing Supplement, until payment of such principal sum has been made or duly provided for.

Payments of interest hereon will include interest accrued from, and including, the most recent Interest Payment Date to which interest on the Series of Floating Rate Notes has been paid or duly provided for (or, unless otherwise provided in the applicable Pricing Supplement, if no interest has been paid or duly provided for, from and including the Original Issue Date) to, but excluding, the relevant Interest Payment Date or Maturity Date, as the case may be (each such period, an "Interest Period").

As set forth in the applicable Pricing Supplement, a Series of Floating Rate Notes may have either or both of the following: (i) a maximum numerical interest rate limitation, or ceiling, on the rate at which interest may accrue during any Interest Period ("Maximum Interest Rate"); or (ii) a minimum numerical interest rate limitation, or floor, on the rate at which interest may accrue during any Interest Period ("Minimum Interest Rate"); provided, however, that the interest rate on such Series of InterNotes® will in no event be higher than the maximum rate permitted by applicable law.

The Base Rate (as defined herein) with respect to a Series of Floating Rate Notes may be (i) the federal funds rate, (ii) the London interbank offered rate, or "LIBOR," (iii) the prime rate, (iv) the treasury rate or (v) such other rate as is described in the applicable Pricing Supplement.

Except as described below, a Series of Floating Rate Notes will bear interest at the rate determined by reference to the appropriate interest rate basis (the "Base Rate") and Index Maturity, each as specified in the applicable Pricing Supplement, (i) plus or minus the Spread, if any, specified in the applicable Pricing Supplement and/or (ii) multiplied by the Spread Multiplier, if any, specified in the applicable Pricing Supplement. The interest rate in effect

during an Interest Period will be the rate determined by the Calculation Agent specified in the applicable Pricing Supplement on the "calculation date" by reference to the Interest Determination Date (as described below).

The "calculation date" pertaining to any Interest Determination Date will be the date by which the Calculation Agent specified in the applicable Pricing Supplement computes the amount of interest owed on the relevant Series of Floating Rate Notes for the related Interest Period. Unless otherwise specified in the applicable Pricing Supplement, the "calculation date" will be the earlier of (a) the tenth calendar day after the related Interest Determination Date or, if that date is not a Business Day, the next succeeding Business Day; or (b) the Business Day immediately preceding the applicable Interest Payment Date or the Maturity Date or the date of redemption or the date of prepayment, as the case may be.

The interest rate in effect on each day shall be (a) if such day is an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date. Unless otherwise specified herein or in the applicable Pricing Supplement, if any Interest Reset Date specified in the applicable Pricing Supplement (including the Initial Interest Reset Date, as specified in the applicable Pricing Supplement) falls on a day that is not a Business Day, the Interest Reset Date will be postponed to the next day that is a Business Day, except that, unless otherwise specified in the applicable Pricing Supplement, in the case of a Series of Floating Rate Notes with LIBOR as its Base Rate, if the next Business Day is in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day. The Interest Reset Dates are subject to adjustment as described below.

Unless otherwise specified in the applicable Pricing Supplement: (i) the "Interest Determination Date" with respect to any Series of Floating Rate Notes that has the federal funds rate or the prime rate as its Base Rate will be the Business Day immediately preceding the related Interest Reset Date; (ii) the "Interest Determination Date" with respect to any Series of Floating Rate Notes that has LIBOR as its Base Rate will be the second London Banking Day preceding the related Interest Reset Date; and (iii) the "Interest Determination Date" with respect to any Series of Floating Rate Notes that has the treasury rate as its Base Rate will be the day of the week in which the related Interest Reset Date falls on which Treasury bills of the Index Maturity specified in the Pricing Supplement normally would be auctioned; provided, however, that if an auction is held on the Friday of the week preceding the related Interest Reset Date, the related "Interest Determination Date" shall be such preceding Friday; and provided, further, that if an auction is held on any Interest Reset Date then the Interest Reset Date shall instead be the first Business Day following such auction.

For a Series of Floating Rate Notes whose interest rate is determined by reference to two or more Base Rates, unless otherwise specified in the applicable Pricing Supplement, the "Interest Determination Date" shall be the most recent Business Day that is at least two Business Days prior to the applicable Interest Reset Date for that Series of Floating Rate Notes on which each Base Rate is determinable.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date falls on a day that is not a Business Day, the related payment of interest will be made on the next succeeding Business Day. However, unless otherwise specified in the applicable Pricing Supplement, if a Series of Floating Rate Notes has LIBOR as its Base Rate, if an Interest Payment Date falls on a date that is not a Business Day, and the next Business Day is in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. In each such case, except for the Interest Payment Date falling on the Maturity Date, the Interest Periods and the Interest Reset Dates will be adjusted accordingly to calculate the amount of interest payable on the Series of Floating Rate Notes. Unless otherwise specified in the applicable Pricing Supplement, if the Maturity Date of a Series of Floating Rate Notes falls on a day that is not a Business Day, the related payment of principal of, or premium, if any, or interest on, that Series of Floating Rate Notes will be made on the next succeeding Business Day with the same force and effect as if made on the date such payments were due, and no additional interest will accrue in respect of the amount so payable for the period from and after the Maturity Date.

Accrued interest on a Series of Floating Rate Notes will be calculated by multiplying the principal amount of that Series by an accrued interest factor. The accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated in the applicable Pricing Supplement, the daily interest factor will be computed on the basis of a 360-day year of twelve 30-day months if the Day Count Convention specified in the applicable Pricing Supplement is "30/360" for the period specified thereunder, or on the basis of the actual number of days in the Interest Period divided by 360 if the Day Count Convention specified in the applicable Pricing Supplement is "Actual/360" for the period specified thereunder, or on the basis of the actual number of days in the Interest Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366, if the Day Count Convention specified in the applicable Pricing Supplement is "Actual/Actual" for the period specified thereunder. If no Day Count Convention is specified in the applicable Pricing Supplement, the daily interest factor will be computed and interest will be paid (including payments for partial periods) as follows: (i) for Floating Rate Notes that have the federal funds rate, LIBOR, the prime rate or any other rate other than the treasury rate as a Base Rate, as if "Actual/360" had been specified in the applicable Pricing Supplement; and (ii) for Floating Rate Notes that have the treasury rate as a Base Rate, as if "Actual/Actual" had been specified in the applicable Pricing Supplement.

All amounts used in or resulting from any calculation on this Note will be rounded to the nearest cent, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward. Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation are rounded to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655).

Notwithstanding the calculations determined as specified below, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified in the applicable Pricing Supplement.

The Calculation Agent shall calculate the interest rate on the applicable Series of Floating Rate Notes in accordance with the procedures described below on or before each calculation date. At the request of the registered holder hereof, the Calculation Agent will provide to such holder the interest rate a Series of Floating Rate Notes then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

Determination of LIBOR. LIBOR for any Interest Determination Date will be the arithmetic mean of the offered rates for deposits in the relevant Index Currency having the Index Maturity described in the applicable Pricing Supplement, commencing on the related Interest Reset Date, as the rates appear on the Reuters LIBOR screen page designated in the applicable Pricing Supplement as of 11:00 A.M., London time, on that Interest Determination Date, if at least two offered rates appear on the designated LIBOR page, except that, if the designated LIBOR Reuters page only provides for a single rate, that single rate will be used.

If fewer than two of the rates described above appears on that page or no rate appears on any page on which only one rate normally appears, then the Calculation Agent will determine LIBOR as follows:

- The Calculation Agent will select four major banks in the London interbank market, after consultation with the Company. On the Interest Determination Date, those four banks will be requested to provide their offered quotations for deposits in the relevant Index Currency having an Index Maturity specified in the applicable Pricing Supplement commencing on the Interest Reset Date to prime banks in the London interbank market at approximately 11:00 A.M., London time.
- If at least two quotations are provided, the Calculation Agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than two quotations are provided, the Calculation Agent will select, after consultation with the Company, three major banks in New York City. On the Interest Determination Date, those three banks will be requested to provide their offered quotations for loans in the relevant Index Currency having an Index Maturity specified in the applicable Pricing Supplement commencing on the Interest Reset Date to leading European banks at approximately 11:00 A.M., New York time. The Calculation Agent will determine LIBOR as the average of those quotations.
- If fewer than three New York City banks selected by the Calculation Agent are quoting rates, LIBOR for that interest period will remain LIBOR then in effect on the Interest Determination Date.

Determination of Treasury Rate. The “treasury rate” for any Interest Determination Date is the rate set at the auction of direct obligations of the United States (**Treasury bills**”) having the Index Maturity described in the applicable Pricing Supplement, as specified under the caption “Investment Rate” on the display on Reuters, or any successor service, on page USAUCTION 10 or USAUCTION 11 or any other page as may replace such page.

The following procedures will be followed if the treasury rate cannot be determined as described above:

- If the rate is not displayed on Reuters on page USAUCTION 10 or USAUCTION 11 or any other page as may replace such page by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate of Treasury bills as published in H.15 Daily Update, or another recognized electronic source for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.
- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, or if the auction is not held, the treasury rate will be the bond equivalent yield of the rate on the particular Interest Determination Date of the applicable Treasury bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular Interest Determination Date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular Interest Determination Date calculated by the Calculation Agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that Interest Determination Date, of three primary U.S. government securities dealers, selected by the Calculation Agent, after consultation with the Company, for the issue of Treasury bills with a remaining maturity closest to the particular Index Maturity.
- If the dealers selected by the Calculation Agent are not quoting as described in the paragraph immediately above, the treasury rate will be the treasury rate in effect on the particular Interest Determination Date.

The bond equivalent will be calculated using the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable interest period.

"**H.15(519)**" means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

"**H.15 Daily Update**" means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

Determination of Federal Funds Rate. The "federal funds rate" for any Interest Determination Date will be as follows:

- if "**Federal Funds (Effective) Rate**" is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds, as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Reuters, or any successor service, on page FEDFUNDS1 or any other page as may replace the specified page on that service ("**Reuters Page FEDFUNDS1**"), or if such rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date or does not appear on Reuters Page FEDFUNDS1, the federal funds rate will be the rate on that Interest Determination Date, as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption "Federal Funds (Effective)." If the alternate rate described in the preceding sentence is not published in H.15 Daily Update, or other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on the business day following that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Calculation Agent, after consultation with the Company; provided, however, if fewer than three brokers selected by the Calculation Agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.
- if "**Federal Funds Open Rate**" is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds transactions among member of the U.S. Federal Reserve System arranged by federal funds brokers on such day, under the heading "Federal Funds" for the applicable Index Maturity and opposite the caption "Open" and displayed on Reuters, or any successor service, on page 5 or any other page as may replace the specified page on that service ("**Reuters Page 5**"), or if such rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the related calculation date, the federal funds rate will be the rate on that Interest Determination Date displayed on FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on FFPREBON Index page on Bloomberg, or any other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in

New York City, selected by the Calculation Agent, after consultation with the Company; provided, however, if fewer than three brokers selected by the Calculation Agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.

- if "**Federal Funds Target Rate**" is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds displayed on the FDTR Index page on Bloomberg. If such rate does not appear on the FDTR Index page on Bloomberg by 3:00 P.M., New York City time, on the calculation date, the federal funds rate for such Interest Determination Date will be the rate for that day appearing on Reuters, or any successor service, on page USFFTARGET= or any other page as may replace the specified page on that service ("**Reuters Page USFFTARGET=**"). If such rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Calculation Agent, after consultation with the Company; provided, however, if fewer than three brokers selected by the Calculation Agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.

Determination of Prime Rate. The "prime rate" for any Interest Determination Date is the prime rate or base lending rate on that date, as published in H.15(519) prior to 3:00 P.M., New York City time, on the related calculation date, under the caption "Bank Prime Loan."

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank Prime Loan."
- If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters screen US PRIME 1, as defined below, as that bank's prime rate or base lending rate as in effect as of 11:00 A.M., New York City time, on that Interest Determination Date.
- If fewer than four rates appear on the Reuters screen US PRIME 1 for that Interest Determination Date, by 3:00 P.M., New York City time, then the Calculation Agent will determine the prime rate to be the average of the prime rates or base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least U.S.$500,000,000) selected by the Calculation Agent, after consultation with the Company.

- If the banks selected by the Calculation Agent are not quoting as described above, the prime rate will remain the prime rate then in effect on the Interest Determination Date.

"**Reuters screen US PRIME 1**" means the display designated as page "US PRIME 1" on the Reuters Monitor Money Rates Service (or any other page as may replace the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks).

(c) Indexed Notes. If interest on a Series of InterNotes® is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, interest rates, inflation rates, stock or other indices, or other formulae, financial or market measures or reference assets (the "Indexed Notes"), interest for a specified period shall be calculated as set forth in the applicable Pricing Supplement.

SECTION 3. *Amortizing Notes*. If a Series of InterNotes® is designated as "Amortizing Notes" in the applicable Pricing Supplement, the Company will make payments combining principal and interest on the dates and in the amounts set forth in the applicable Pricing Supplement. Payments made on an Amortizing Note will be applied first to interest due and payable on each such payment date and then to the reduction of the Outstanding Face Amount. The term "Outstanding Face Amount" means, at any time, the amount of unpaid principal a Series of Amortizing Notes at such time.

SECTION 4. *Original Issue Discount Note*. If a Series of InterNotes® is designated as "Original Issue Discount Notes" in the applicable Pricing Supplement, then, unless otherwise specified therein, the amount payable to the holder of that Series of InterNotes® in the event of redemption, repayment or acceleration of Maturity will be the Amortized Face Amount (as defined below) of the applicable Series of InterNotes® as of the date of such event. The "Amortized Face Amount" shall be the amount equal to (a) the issue price (as set forth in the applicable Pricing Supplement) plus (b) the original issue discount amortized from the Original Issue Date of that Series of InterNotes® to the date as of which the Amortized Face Amount is calculated, as specified in the applicable Pricing Supplement.

SECTION 5. *Optional Redemption.* If so specified in the applicable Pricing Supplement, a Series of InterNotes® may be redeemed at the option of the Company on any Interest Payment Date (unless otherwise specified in the applicable Pricing Supplement) on and after the Initial Redemption Date, if any, specified in the applicable Pricing Supplement (each, a "Redemption Date"). **IF NO INITIAL REDEMPTION DATE IS SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SERIES OF INTERNOTES® MAY NOT BE REDEEMED AT THE OPTION OF THE COMPANY PRIOR TO THE MATURITY DATE.** If so specified in the applicable Pricing Supplement, on and after the Initial Redemption Date, if any, a Series of InterNotes® may be redeemed at any time in whole or from time to time in part (in increments of the Minimum Denomination, as defined below) at the option of the Company at a redemption price of 100% of the principal amount of that Series of InterNotes® being redeemed (unless a different redemption price is specified in the applicable Pricing Supplement), together with accrued and unpaid interest on that Series of InterNotes® payable at

the applicable rate or rates borne by that Series of InterNotes® to, but excluding, the Redemption Date, on notice given in accordance with the Indenture not less than 30 calendar days nor more than 60 calendar days prior to the Redemption Date. The notice will take the form of a certificate signed by the Company specifying:

- the date fixed for redemption;
- the redemption price;
- the CUSIP numbers of the Series of InterNotes® to be redeemed;
- the amount to be redeemed, if less than all of the Series of InterNotes® is to be redeemed;
- the place of payment for the Series of InterNotes® to be redeemed;
- that interest accrued on the Series of InterNotes® to be redeemed will be paid as specified in the notice; and
- that on and after the date fixed for redemption, interest will cease to accrue on the Notes to be redeemed.

So long as DTC (or a successor depository) is the record holder of a Series of InterNotes®, the Company will deliver any redemption notice only to DTC (or a successor depository).

In the event of redemption of a Series of InterNotes® in part only, the unredeemed portion thereof shall be at least the minimum authorized denomination (the "Minimum Denomination") specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S. $1,000. In the event of redemption of a Series of InterNotes® in part only, the unredeemed portion of that Series of InterNotes® shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. Unless otherwise specified above, if less than all of a Series of InterNotes® is to be redeemed, the Trustee shall select, *pro rata* or by lot or in such other manner as the Trustee shall deem fair and appropriate, the amount of that Series of InterNotes® to be redeemed.

From and after any Redemption Date, if monies for the redemption of a Series of InterNotes® (or portion thereof) shall have been made available for redemption on such Redemption Date, that Series of InterNotes® (or such portion thereof) shall cease to bear interest and the holder's only right with respect to that Series of InterNotes® (or such portion thereof) shall be to receive payment of the principal amount of such Series being redeemed (or, if the Series of InterNotes® is issued as "Original Issue Discount Notes" as specified in the applicable Pricing Supplement, the amortized face amount thereof) and, if appropriate, all unpaid interest accrued to such Redemption Date.

SECTION 6. *Optional Repayment.* If so specified in the applicable Pricing Supplement, a Series of InterNotes® will be repayable prior to the Maturity Date at the option of the registered holder on the optional repayment date(s), if any, specified in the applicable Pricing Supplement (each, an "Optional Repayment Date"). **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SERIES OF INTERNOTES® MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE MATURITY DATE**. Unless otherwise specified in the applicable Pricing Supplement, on any Optional Repayment Date, if any, a Series of InterNotes® shall be repayable in whole or in part at the option of the holder at a repayment price equal to 100% of

the principal amount to be repaid, together with accrued and unpaid interest payable at the applicable rate or rates borne by that Series of InterNotes® to, but excluding, the date of repayment; provided, however, that, in the event of repayment of a Series of InterNotes® in part only, the unrepaid portion of such Series of InterNotes® shall be at least the Minimum Denomination specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S. $1,000. For a Series of InterNotes® to be repaid in whole or in part at the option of the holder on any Optional Repayment Date, a notice, with the form attached hereto entitled "Option to Elect Repayment" duly completed, shall have been received by the Company and the Trustee in accordance with the terms of the Indenture. Such notice shall be delivered at least 30 but not more than 60 calendar days prior to such holder's Optional Repayment Date. In the event of repayment of a Series of InterNotes® in part only, the portion of that Series of InterNotes® that is not repaid shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. Exercise of such repayment option by the holder hereof shall be irrevocable.

From and after any Optional Repayment Date, if monies for the repayment of a Series of InterNotes® (or portion thereof) shall have been made available for repayment on such Optional Repayment Date, that Series of InterNotes® (or such portion thereof) shall cease to bear interest and the holder's only right with respect to that Series of InterNotes® (or such portion thereof) shall be to receive payment of the principal amount of the Series of InterNotes® being repaid (or, if the Series of InterNotes® is issued as "Original Issue Discount Notes" as specified in the applicable Pricing Supplement, the amortized face amount thereof) and, if appropriate, all unpaid interest accrued to such Optional Repayment Date.

SECTION 7. *Survivor's Option.* If the applicable Pricing Supplement provides that the Survivor's Option (as defined in the Indenture) is applicable to a Series of InterNotes®, the Representative (defined below) of a deceased beneficial owner interests in that Series of InterNotes® shall be entitled to repayment of the deceased beneficial owner's interests in that Series of InterNotes® following the death of the beneficial owner. Unless specifically provided in the applicable Pricing Supplement, the Survivor's Option may not be exercised unless the deceased beneficial owner's interests in that Series of InterNotes® were acquired by the beneficial owner at least six months prior to such election.

If the Survivor's Option is applicable to a Series of InterNotes®, upon the valid exercise of the Survivor's Option, the Company shall repay the deceased beneficial owner's interests in that Series of InterNotes® (or portion thereof), properly tendered for repayment by or on behalf of the person (the "Representative") that has authority to act on behalf of the deceased beneficial owner of a Series of InterNotes® under the laws of the appropriate jurisdiction (including, without limitation, the personal representative or executor of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interests in such Series of InterNotes® plus accrued and unpaid interest to the date of such repayment, subject to the following limitations:

(a) The Company, in its sole discretion, may limit (i) the aggregate principal amount of InterNotes® of all Series as to which exercises of the Survivor's Option shall be accepted by

the Company from all Representatives of deceased beneficial owners in any calendar year (the "Annual Put Limitation") to an amount equal to the greater of $2,000,000 or 2% of the Outstanding principal amount of all InterNotes® issued under the Indenture and the Amended and Restated Subordinated Indenture dated as of July 1, 2001, between the Company and the Trustee, as of the end of the most recent calendar year, or such greater amount as the Company, in its sole discretion, may determine for any calendar year, and (ii) the aggregate principal amount of InterNotes® as to which exercises of the Survivor's Option shall be accepted by the Company from the Representative of any individual deceased beneficial owner of a Series of InterNotes® in any calendar year to $250,000, or such greater amount as the Company, in its sole discretion, may determine for any calendar year (the "Individual Put Limitation").

(b) The Company shall not make principal repayments pursuant to exercises of the Survivor's Option in amounts that are less than $1,000, and the principal amount of such Series of InterNotes® remaining Outstanding after repayment pursuant to exercise of the Survivor's Option must be at least $1,000. If, however, the original principal amount of a Series of InterNotes® was less than $1,000, the Representative of the deceased beneficial owner of such Series of InterNotes® may exercise the Survivor's Option, but only for the full principal amount of such Series of InterNotes®.

(c) Any Series of InterNotes® (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

Each Series of InterNotes® (or portion thereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order that such Series of InterNotes® was received by the Trustee, except for any Series of InterNotes® (or portion thereof) the acceptance of which would contravene (i) the Annual Put Limitation, if applied, or (ii) the Individual Put Limitation, if applied, with respect to the relevant individual deceased beneficial owner. If, as of the end of any calendar year, the aggregate principal amount of InterNotes® that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded either the Annual Put Limitation, if applied, or the Individual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to a Series of InterNotes® (or portion of such Series of InterNotes®) not accepted during such calendar year because such acceptance would have contravened either such limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Series of InterNotes® (or portion of such Series of InterNotes®) were originally tendered. Any Series of InterNotes® (or portion thereof) accepted for repayment pursuant to exercise of the Survivor's Option shall be repaid on the first Interest Payment Date that occurs 20 or more calendar days after the date of such acceptance. In the event that a Series of InterNotes® (or any portion thereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice by first class mail to the registered holder thereof, at its last known address as indicated in the Note Register, that states the reason such Series of InterNotes® (or portion thereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to any Series of InterNotes® (or portion thereof), the Trustee must receive from the Representative: (i) a written request for repayment signed by the Representative, and such signature must be guaranteed by a

member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of a note (or portion thereof) to be repaid (if such Series of InterNotes® is issued in certificated form), (iii) appropriate evidence satisfactory to the Trustee that (A) the deceased was the beneficial owner of such Series of InterNotes® at the time of death and the interest in such Series of InterNotes® was acquired by the deceased beneficial owner at least six months prior to the request for repayment, (B) the death of such beneficial owner has occurred, and the date of such death, and (C) the Representative has authority to act on behalf of the deceased beneficial owner, (iv) if applicable, a properly executed assignment or endorsement, (v) if the beneficial ownership interest in such Series of InterNotes® is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's beneficial ownership of such Series of InterNotes®, (vi) tax waivers and such other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of the Series of InterNotes® and the claimant's entitlement to payment, and (vii) any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of such Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of such Series of InterNotes®. Subject to the Company's right hereunder to limit the aggregate principal amount of InterNotes® as to which exercises of the Survivor's Option shall be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor's Option will be determined by the Trustee, in its sole discretion, which determination shall be final and binding on all parties.

The death of a person holding a beneficial ownership interest in a Series of InterNotes® as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of the beneficial owner of the Series of InterNotes®, and the entire principal amount of the interests in such Series of InterNotes® so held shall be subject to repayment. However, the death of a person holding a beneficial ownership interest in a Series of InterNotes® as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to the deceased person's interest in the Series of InterNotes® and only the deceased beneficial owner's percentage interest in the principal amount of the Series of InterNotes® will be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Series of InterNotes® will be deemed the death of the beneficial owner of such Series of InterNotes® for purposes of this provision, regardless of whether such beneficial owner was the registered holder of the Series of InterNotes®, if such beneficial ownership interest can be established to the satisfaction of the Trustee. Such beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in the Series of InterNotes® during his or her lifetime.

For purposes of the Survivor's Option, a person shall be deemed to have had a "beneficial ownership interest" in a Series of InterNotes® if such person had the right, immediately prior to such person's death, to receive the proceeds from the disposition of such Series of InterNotes®, as well as the right to receive payment of the principal of such Series of InterNotes®.

Since each Series of InterNotes® will be represented by this Note (except in the limited circumstances described in the Indenture), DTC (or a successor depository) or its nominee shall be the holder of each Series of InterNotes® and therefore shall be the only entity that can exercise the Survivor's Option. To obtain repayment pursuant to exercise of the Survivor's Option with respect to a Series of InterNotes®, the Representative must provide to the broker or other entity through which the beneficial interest in such Series of InterNotes® is held by the deceased beneficial owner (i) the documents described in the third preceding paragraph and (ii) instructions to such broker or other entity to notify DTC of such Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option. Such broker or other entity shall provide to the Trustee (a) the documents received from the Representative referred to in clause (i) of the preceding sentence and (b) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.

SECTION 8. *Modification and Waivers.* The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Company and the rights of the holders of the InterNotes® under the Indenture at any time by the Company with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the InterNotes® of all Series then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of InterNotes® of each Series then outstanding under the Indenture and affected thereby, on behalf of the holders of all such InterNotes®, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of such InterNotes® shall be conclusive and binding upon such holder and upon all future holders of those InterNotes® and of any InterNotes® issued upon the registration of transfer thereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon such InterNotes®. The determination of whether particular InterNotes® are "outstanding" will be made in accordance with the Indenture.

Any new Global Note authenticated and delivered after the execution of any agreement modifying, amending or supplementing this Note may bear a notation in a form approved by the Company as to any matter provided for in such modification, amendment or supplement to the Indenture or the InterNotes®. Any new Global Note so modified as to conform, in the opinion of the Company, to any provisions contained in any such modification, amendment or supplement may be prepared by the Company, authenticated by the Trustee and delivered in exchange for this Note.

SECTION 9. *Obligations Unconditional.* No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal, premium, if any, and interest on each Series of InterNotes® at the times, place and rate, and in the coin or currency, prescribed in this Note and in the applicable Pricing Supplement.

SECTION 10. *Successor to Company.* The Company may not consolidate or merge with or into any other corporation or sell or convey all or substantially all of its assets to any person, unless (i) the Company shall be the continuing corporation, or the successor corporation (if other than the Company) shall be a corporation organized and existing under the laws of the United States of America or a state thereof, and such corporation shall expressly assume all the Company's obligations under the Indenture; and (ii) immediately after giving effect to such transaction, the Company or such successor corporation is not in default in the performance of any covenant or condition under the Indenture.

Upon consolidation, merger, sale or transfer as described above, the resulting or acquiring entity shall be substituted for the Company in the Indenture with the same effect as if it had been an original party to the Indenture, and the successor entity may exercise the Company's right and powers under the Indenture.

SECTION 11. *Minimum Denominations.* Each Series of InterNotes® may be issued, whether on the original issue date or upon registration of transfer or partial redemption or repayment of such Series of InterNotes®, may be issued only in a Minimum Denomination as specified in the applicable Pricing Supplement, or if no Minimum Denomination is so specified, in minimum denominations of U.S.$1,000 and any integral multiple of U.S.$1,000 in excess thereof.

SECTION 12. *Registration of Transfer.* As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Note Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Company designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee or the Note Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new notes will be issued to the designated transferee or transferees.

This Note may be exchanged in whole, but not in part, for security-printed definitive Notes, only under the circumstances described in the Indenture. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in definitive form of notes equal in principal amount to such beneficial interest and to have such notes registered in its name. Unless otherwise set forth above, notes so issued in definitive form will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

Subject to the terms of the Indenture, if the notes are held in definitive form, a holder may exchange its notes for other notes of the same Series in an equal aggregate principal amount and in Minimum Denominations.

Notes in definitive form may be presented for registration of transfer at the office of the Note Registrar or at the office of any transfer agent that the Company may designate and maintain. The Note Registrar or the 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. The

Company may change the Note Registrar or the transfer agent or approve a change in the location through which the Note Registrar or transfer agent acts at any time, except that the Company will be required to maintain a Note Registrar and transfer agent in each place of payment for the notes of a Series. At any time, the Company may designate additional transfer agents for a Series.

The Company will not be required to (a) issue, exchange, or register the transfer of any notes if it has exercised its right to redeem the notes of any Series for a period of 15 calendar days before the redemption date, or (b) exchange or register the transfer of any notes of a Series that were selected, called, or are being called for redemption, except the unredeemed portion of notes of that Series, if being redeemed in part.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether not this Note be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary, except as required by applicable law.

SECTION 13. *Events of Default.* If an Event of Default (defined in the Indenture as (i) the Company's failure to pay principal of (or premium, if any, on) a Series of InterNotes® when due, or to pay interest on a Series of InterNotes® within 30 days after the same becomes due, (ii) the Company's breach of its other covenants contained in this Note or in the Indenture, which breach is not cured within 90 days after written notice by the Trustee or by the holders of at least 25% in outstanding principal amount of all notes issued under the Indenture and affected thereby, and (iii) certain events involving the bankruptcy, insolvency or liquidation of the Company) shall occur with respect to a Series of InterNotes®, the principal of all InterNotes® affected thereby may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 14. *Defeasance*. Unless otherwise specified in the applicable Pricing Supplement, the provisions of Section 12.05 of the Indenture shall not apply to the relevant Series of InterNotes®.

SECTION 15. *Currency for Amounts Payable.* Unless otherwise provided herein or in the applicable Pricing Supplement, the principal, premium, if any, interest and any other amounts payable on a Series of InterNotes® are payable in U.S. dollars.

SECTION 16. *Mutilated, Defaced, Destroyed, Lost or Stolen Notes.* In case this Note or any definitive notes issued in certificated form in exchange for beneficial interests in this Note in accordance with the Indenture (referred to herein as "Certificated Notes") shall at any time become mutilated, defaced, destroyed, lost or stolen, and this Note or a Certificated Note or evidence of the loss, theft or destruction hereof or thereof satisfactory to the Company and the

Note Registrar and such other documents or proof as may be required by the Company and the Note Registrar shall be delivered to the Note Registrar, the Note Registrar shall issue a new Note or Certificated Note in exchange and substitution for the mutilated or defaced Note or Certificated Note or in lieu of the Note or Certificated Note destroyed, lost or stolen but, in the case of any destroyed, lost or stolen Note or Certificated Note, only upon receipt of evidence satisfactory to the Company and the Note Registrar that this Note or Certificated Note was destroyed, stolen or lost, and, if required, upon receipt of indemnity satisfactory to the Company and the Note Registrar. Upon the issuance of any substituted Note or Certificated Note, the Company may require the payment of a sum sufficient to cover all expenses and reasonable charges connected with the preparation and delivery of a new Note or Certificated Note. If any Note or Certificated Note which has matured or has been redeemed or repaid or is about to mature or to be redeemed or repaid shall become mutilated, defaced, destroyed, lost or stolen, the Company may, instead of issuing a substitute Note or Certificated Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note or Certificated Note) upon compliance by the holder with the provisions of this paragraph.

SECTION 17. *Miscellaneous*. No recourse shall be had for the payment of principal of (and premium, if any) or interest on, a Series of InterNotes® for any claim based hereon, or otherwise in respect hereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Company or of any successor organization, either directly or through the Company or any successor organization, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

SECTION 18. *Defined Terms.* All terms used in this Note which are defined in the Indenture or the Prospectus and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Prospectus, as applicable.

Unless specified otherwise in the applicable Pricing Supplement, "Business Day" means, a day that meets all the following requirements:

(a) for all Series of InterNotes®, is any weekday that is not a legal holiday in New York City or Charlotte, North Carolina, or any other place of payment of the applicable Note, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed; and

(b) for any Series of InterNotes® where the base rate is LIBOR, also is a day on which commercial banks are open for business (including dealings in the Index Currency specified in the Pricing Supplement) in London, England.

SECTION 19. *GOVERNING LAW.* THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, NOTWITHSTANDING ANY OTHERWISE APPLICABLE CONFLICTS OF LAWS PROVISIONS AND ALL APPLICABLE UNITED STATES FEDERAL LAWS AND REGULATIONS.

ABBREVIATIONS

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

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ as Custodian for _____
(Cust) (Minor)
Under Uniform Gifts to Minors Act

_____
(State)

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

_____

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____/_____/___ _____
___
Please print or type name and address, including zip code of assignee

_____

the within Note of BANK OF AMERICA CORPORATION and all rights thereunder and does hereby irrevocably constitute and appoint

_____

_____ Attorney

to transfer the said Note on the books of the within-named Company, with full power of substitution in the premises

Dated: _____
SIGNATURE GUARANTEED: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Note

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay a Series of InterNotes® (or portion thereof specified below), CUSIP No. _____ pursuant to its terms at a price equal to the principal amount of that Series together with interest to the repayment date, to the undersigned, at _____ (*Please print or typewrite name and address of the undersigned*).

For that Series of InterNotes® to be repaid, the Trustee (or the Paying Agent on behalf of the Trustee) must receive at_____, or at such other place or places of which the Company shall from time to time notify the holder of InterNotes®, not more than 60 nor less than 30 days prior to a Repayment Date, if any, set forth in the Pricing Supplement for such Series of InterNotes®, this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of the Series of InterNotes® is to be repaid, specify the portion thereof (which shall be in increments of the Minimum Denomination) which the holder elects to have repaid and specify the denomination or denominations (which shall be $_____ or an integral multiple of the Minimum Denomination in excess of $_____) of the Series of InterNotes® to be issued to the holder for the portion not being repaid.

$_____

DATE: _____

_____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Schedule 1

Prospectus Supplement and/or Pricing Supplement No.	Principal Amount of Supplemental Obligation	Original Issue Date	Fixed, Floating or Indexed Note	Base Rate or Index Reference	Amortizing/ Original Issue Discount Note	Increase (Decrease) in Principal Amount	Transfer/ Redemption/ Repayment	Date of Increase (Decrease) or Transfer/ Redemption/ Repayment	Trustee Notation

BANK OF AMERICA CORPORATION
Subordinated InterNotes®

MASTER REGISTERED GLOBAL SUBORDINATED NOTE

This Note is a Global Note within the meaning of the Amended and Restated Indenture dated as of July 1, 2001, as it may be amended or supplemented from time to time (the "Indenture"), between Bank of America Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as successor trustee (the "Trustee") under the Indenture and is registered in the name of Cede & Co., as the nominee of The Depository Trust Company (55 Water Street, New York, New York) ("DTC"). This Note is not exchangeable for definitive or other Notes registered in the name of a person other than DTC or its nominee, except in the limited circumstances described in the Indenture or in this Note, and no transfer of this Note (other than a transfer as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or by DTC or any such nominee to a successor depository or a nominee of such successor depository) may be registered except in the limited circumstances described in the Indenture.

Unless this Note is presented by an authorized representative of DTC to Bank of America Corporation or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of DTC, and unless any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

THE INDEBTEDNESS OF BANK OF AMERICA CORPORATION EVIDENCED BY THIS NOTE, INCLUDING THE PRINCIPAL AND INTEREST THEREON, IS, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE INDENTURE, SUBORDINATE AND JUNIOR IN RIGHT OF PAYMENT TO BANK OF AMERICA CORPORATION'S OBLIGATIONS TO HOLDERS OF SENIOR INDEBTEDNESS, AS DEFINED IN THE INDENTURE, AND EACH HOLDER OF THIS NOTE, BY THE ACCEPTANCE HEREOF, AGREES TO AND SHALL BE BOUND BY SUCH PROVISIONS OF THE INDENTURE.

This Note represents one or more obligations of Bank of America Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company," which term includes any successor Person under the Indenture), which may be issued by the Company from time to time in one or more offerings up to the aggregate principal amount of senior and subordinated retail medium-term notes (the "InterNotes®") authorized by the Company's board of directors, or a duly authorized committee thereof or appointed thereby, to be issued (each such obligation, a "Supplemental Obligation"). The terms of each Supplemental Obligation are and will be reflected in this Note and in a prospectus supplement and/or pricing supplement to the Company's prospectus, dated July 15, 2011, relating to such Supplemental Obligation, which prospectus and supplement(s) are or will be on file with the Trustee, and which supplement(s) is (are) identified on Schedule 1 hereto (each such prospectus supplement and pricing supplement, if any, together with such prospectus, a "Pricing Supplement"). With respect to each Supplemental Obligation, the provisions of the applicable Pricing Supplement hereby are incorporated by reference herein and are deemed to be a part of this Note as of the Original Issue Date specified on Schedule 1. Each reference to "this Note" includes and shall be deemed to refer to each Supplemental Obligation.

With respect to each Supplemental Obligation, every term of this Note is subject to modification, amendment or elimination through the incorporation by reference of the applicable Pricing Supplement, whether or not the phrase "unless otherwise provided in the Pricing Supplement" or language of similar import precedes the term of this Note so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the terms of a Pricing Supplement and the terms herein, the terms of the Pricing Supplement shall control over the terms herein with respect to the relevant Supplemental Obligation. Without limiting the foregoing, in the case of each Supplemental Obligation, holders of beneficial interests in this Note are directed to the applicable Pricing Supplement for a description of certain terms of such Supplemental Obligation, including, as applicable, the manner of determining the principal amount of and interest, if any, on such Supplemental Obligation, the dates, if any, on which the principal amount of and interest, if any, on such Supplemental Obligation is determined and payable, the amount payable upon any acceleration of such Supplemental Obligation and the principal amount of such Supplemental Obligation deemed to be Outstanding (as defined in the Indenture) for purposes of determining whether holders of the requisite principal amount of Notes have made or given any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture.

This Note is a "Master Note," which term means a Global Note that provides for incorporation therein of the terms of Supplemental Obligations by reference to the applicable Pricing Supplements, substantially as contemplated herein.

The Company, for value received, hereby promises to pay to CEDE & CO., as nominee for DTC, or its registered assigns, the principal amount specified in the applicable Pricing Supplement, as adjusted in accordance with Schedule 1 hereto, on the Maturity Date specified in

the applicable Pricing Supplement (except to the extent redeemed or repaid prior to the Maturity Date), and to pay interest thereon (i) in accordance with the provisions set forth on the reverse hereof in Section 2(a), if the InterNotes® are Fixed Rate Notes (as defined on the reverse hereof), (ii) in accordance with the provisions set forth on the reverse hereof under the Section 2(b), if the InterNotes® are Floating Rate Notes (as defined on the reverse hereof), or (iii) in accordance with the provisions set forth in the applicable Pricing Supplement, if the InterNotes® are Indexed Notes (as defined on the reverse hereof). "Maturity," when used herein, means the date on which the principal of the applicable series of InterNotes®, or an installment of principal thereon, becomes due and payable in full in accordance with the terms of this Note and the Indenture, whether at the Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered, unless otherwise specified in the applicable Pricing Supplement, at the close of business on the first day of the calendar month in which such Interest Payment Date occurs, whether or not such day is a Business Day (referred to herein as the "Regular Record Date"), except that the Regular Record Date for the final payment of interest shall be the final Interest Payment Date; provided, however, that the first payment of interest on any series of InterNotes® with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that interest payable on the Maturity Date, on a date of redemption or repayment or in connection with the exercise of the Survivor's Option (as described on the reverse hereof) will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note is registered at the time of payment by the Trustee. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payment of principal of, and premium, if any, and interest on, this Note due at Maturity will be made in immediately available funds upon presentation and surrender of this Note at the office of the Trustee maintained for that purpose, and in accordance with the procedures of DTC or any successor depository; provided, that this Note is presented to the Trustee in time for the Trustee to make such payment in accordance with its normal procedures. Payments of interest on this Note (other than at Maturity) will be made by wire transfer to such account as has been appropriately designated to the Trustee by the person entitled to such payments.

The Company will pay any administrative costs imposed by any bank in making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon payments hereunder, including, without limitation, any withholding tax, will be borne by the holder hereof.

Reference is made to the further provisions of this Note set forth on the reverse hereof and in the applicable Pricing Supplement, which provisions shall have the same effect as though

fully set forth herein. In the event of any conflict between the provisions contained herein or on the reverse hereof and the provisions contained in the applicable Pricing Supplement, the latter shall control. References herein to "this Note," "hereof," "herein" and comparable terms shall include the applicable Pricing Supplement.

Unless the certificate of authentication hereon has been executed by the Trustee (or other authentication agent duly appointed in accordance with the Indenture), by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, Bank of America Corporation has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Dated: _____, 2011

BANK OF AMERICA CORPORATION

By: _____
Name: _____
Title: _____

CORPORATE SEAL

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Dated: _____, 2011

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

By: _____
Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
Subordinated InterNotes®

MASTER REGISTERED GLOBAL SUBORDINATED NOTE

SECTION 1. *General.* This Note represents the Company's duly authorized subordinated notes to be issued in one or more series under the Indenture and to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company and the Trustee thereunder and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The term Trustee shall include any additional or successor trustee appointed in such capacity by the Company in accordance with the terms of the Indenture. Each series of InterNotes® (each, a "Series") also will be issued pursuant to the Prospectus dated July 15, 2011 (the "Prospectus") and may have different issue and Maturity Dates, bear interest at different rates and vary in such other ways as provided in the Indenture and described in the Prospectus. The specific terms of each issuance of InterNotes® will be described in a Pricing Supplement.

The Company initially has appointed the Trustee to act as the Paying Agent, Note Registrar and transfer agent for the InterNotes®. This Note may be presented or surrendered for payment, and notices, designations or requests in respect of payments with respect to this Note may be served, at the corporate trust office of the Trustee, located at 10161 Centurion Parkway, Jacksonville, Florida 32256, or such other locations as may be specified by the Trustee and notified to the Company and the registered holder of this Note.

Unless specified otherwise in the applicable Pricing Supplement, the InterNotes® will not be subject to a sinking fund.

SECTION 2. *Interest Provisions*.

(a) Fixed Rate Notes. If a Series of InterNotes® bears interest at a fixed rate (the "Fixed Rate Notes"), the Company will pay interest on the principal amount specified in the applicable Pricing Supplement (as adjusted in accordance with Schedule 1 hereto) on each Interest Payment Date specified in such Pricing Supplement and at Maturity, commencing on the first Interest Payment Date following the Original Issue Date specified in the applicable Pricing Supplement, except as provided on the face hereof, until payment of such principal sum has been made or duly provided for.

Payments of interest will include interest accrued from, and including, the most recent Interest Payment Date to which interest on the Series of Fixed Rate Notes has been paid or duly provided for (or, unless otherwise specified in the applicable Pricing Supplement, if no interest has been paid or duly provided for, from, and including, the Original Issue Date specified in the applicable Pricing Supplement) to, but excluding, the relevant Interest Payment Date or Maturity Date for such Series of Fixed Rate Notes, as the case may be.

Unless otherwise specified in the applicable Pricing Supplement, if a Series of Fixed Rate Notes has an original maturity of less than one year, interest (including payments for partial periods) will be computed and paid on the basis of the actual number of days elapsed divided by 360. Unless otherwise specified in the applicable Pricing Supplement, if a Series of Fixed Rate Notes has an original maturity of one year or more, interest (including payments for partial periods) will be computed on the basis of a 360-day year of twelve 30-day months.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date or the Maturity Date of a Series of Fixed Rate Notes falls on a day that is not a Business Day, the related payment of principal, premium, if any, or interest on that Series will be made on the next succeeding Business Day with the same force and effect as if made on the date such payments were due, and no additional interest will accrue in respect of the amount so payable for the period from and after such Interest Payment Date or the Maturity Date, as the case may be.

(b) Floating Rate Notes. If a Series of InterNotes® bears interest at a floating rate (the "Floating Rate Notes"), the Company will pay interest on the principal amount specified in the applicable Pricing Supplement (as adjusted in accordance with Schedule 1 hereto) on each Interest Payment Date specified in the applicable Pricing Supplement and at Maturity, commencing on the first Interest Payment Date following the Original Issue Date specified in the applicable Pricing Supplement, except as provided on the face hereof, at a rate per annum determined in accordance with the provisions hereof and the applicable Pricing Supplement, until payment of such principal sum has been made or duly provided for.

Payments of interest hereon will include interest accrued from, and including, the most recent Interest Payment Date to which interest on the Series of Floating Rate Notes has been paid or duly provided for (or, unless otherwise provided in the applicable Pricing Supplement, if no interest has been paid or duly provided for, from and including the Original Issue Date) to, but excluding, the relevant Interest Payment Date or Maturity Date, as the case may be (each such period, an "Interest Period").

As set forth in the applicable Pricing Supplement, a Series of Floating Rate Notes may have either or both of the following: (i) a maximum numerical interest rate limitation, or ceiling, on the rate at which interest may accrue during any Interest Period ("Maximum Interest Rate"); or (ii) a minimum numerical interest rate limitation, or floor, on the rate at which interest may accrue during any Interest Period ("Minimum Interest Rate"); provided, however, that the interest rate on such Series of InterNotes® will in no event be higher than the maximum rate permitted by applicable law.

The Base Rate (as defined herein) with respect to a Series of Floating Rate Notes may be (i) the federal funds rate, (ii) the London interbank offered rate, or "LIBOR," (iii) the prime rate, (iv) the treasury rate or (v) such other rate as is described in the applicable Pricing Supplement.

Except as described below, a Series of Floating Rate Notes will bear interest at the rate determined by reference to the appropriate interest rate basis (the "Base Rate") and Index Maturity, each as specified in the applicable Pricing Supplement, (i) plus or minus the Spread, if any, specified in the applicable Pricing Supplement and/or (ii) multiplied by the Spread Multiplier, if any, specified in the applicable Pricing Supplement. The interest rate in effect

during an Interest Period will be the rate determined by the Calculation Agent specified in the applicable Pricing Supplement on the "calculation date" by reference to the Interest Determination Date (as described below).

The "calculation date" pertaining to any Interest Determination Date will be the date by which the Calculation Agent specified in the applicable Pricing Supplement computes the amount of interest owed on the relevant Series of Floating Rate Notes for the related Interest Period. Unless otherwise specified in the applicable Pricing Supplement, the "calculation date" will be the earlier of (a) the tenth calendar day after the related Interest Determination Date or, if that date is not a Business Day, the next succeeding Business Day; or (b) the Business Day immediately preceding the applicable Interest Payment Date or the Maturity Date or the date of redemption or the date of prepayment, as the case may be.

The interest rate in effect on each day shall be (a) if such day is an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to such Interest Reset Date or (b) if such day is not an Interest Reset Date, the interest rate determined as of the Interest Determination Date pertaining to the immediately preceding Interest Reset Date. Unless otherwise specified herein or in the applicable Pricing Supplement, if any Interest Reset Date specified in the applicable Pricing Supplement (including the Initial Interest Reset Date, as specified in the applicable Pricing Supplement) falls on a day that is not a Business Day, the Interest Reset Date will be postponed to the next day that is a Business Day, except that, unless otherwise specified in the applicable Pricing Supplement, in the case of a Series of Floating Rate Notes with LIBOR as its Base Rate, if the next Business Day is in the next succeeding calendar month, the Interest Reset Date will be the immediately preceding Business Day. The Interest Reset Dates are subject to adjustment as described below.

Unless otherwise specified in the applicable Pricing Supplement: (i) the "Interest Determination Date" with respect to any Series of Floating Rate Notes that has the federal funds rate or the prime rate as its Base Rate will be the Business Day immediately preceding the related Interest Reset Date; (ii) the "Interest Determination Date" with respect to any Series of Floating Rate Notes that has LIBOR as its Base Rate will be the second London Banking Day preceding the related Interest Reset Date; and (iii) the "Interest Determination Date" with respect to any Series of Floating Rate Notes that has the treasury rate as its Base Rate will be the day of the week in which the related Interest Reset Date falls on which Treasury bills of the Index Maturity specified in the Pricing Supplement normally would be auctioned; provided, however, that if an auction is held on the Friday of the week preceding the related Interest Reset Date, the related "Interest Determination Date" shall be such preceding Friday; and provided, further, that if an auction is held on any Interest Reset Date then the Interest Reset Date shall instead be the first Business Day following such auction.

For a Series of Floating Rate Notes whose interest rate is determined by reference to two or more Base Rates, unless otherwise specified in the applicable Pricing Supplement, the "Interest Determination Date" shall be the most recent Business Day that is at least two Business Days prior to the applicable Interest Reset Date for that Series of Floating Rate Notes on which each Base Rate is determinable.

Unless otherwise specified in the applicable Pricing Supplement, if any Interest Payment Date falls on a day that is not a Business Day, the related payment of interest will be made on the next succeeding Business Day. However, unless otherwise specified in the applicable Pricing Supplement, if a Series of Floating Rate Notes has LIBOR as its Base Rate, if an Interest Payment Date falls on a date that is not a Business Day, and the next Business Day is in the next calendar month, the Interest Payment Date will be the immediately preceding Business Day. In each such case, except for the Interest Payment Date falling on the Maturity Date, the Interest Periods and the Interest Reset Dates will be adjusted accordingly to calculate the amount of interest payable on the Series of Floating Rate Notes. Unless otherwise specified in the applicable Pricing Supplement, if the Maturity Date of a Series of Floating Rate Notes falls on a day that is not a Business Day, the related payment of principal of, or premium, if any, or interest on, that Series of Floating Rate Notes will be made on the next succeeding Business Day with the same force and effect as if made on the date such payments were due, and no additional interest will accrue in respect of the amount so payable for the period from and after the Maturity Date.

Accrued interest on a Series of Floating Rate Notes will be calculated by multiplying the principal amount of that Series by an accrued interest factor. The accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated in the applicable Pricing Supplement, the daily interest factor will be computed on the basis of a 360-day year of twelve 30-day months if the Day Count Convention specified in the applicable Pricing Supplement is "30/360" for the period specified thereunder, or on the basis of the actual number of days in the Interest Period divided by 360 if the Day Count Convention specified in the applicable Pricing Supplement is "Actual/360" for the period specified thereunder, or on the basis of the actual number of days in the Interest Period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366, if the Day Count Convention specified in the applicable Pricing Supplement is "Actual/Actual" for the period specified thereunder. If no Day Count Convention is specified in the applicable Pricing Supplement, the daily interest factor will be computed and interest will be paid (including payments for partial periods) as follows: (i) for Floating Rate Notes that have the federal funds rate, LIBOR, the prime rate or any other rate other than the treasury rate as a Base Rate, as if "Actual/360" had been specified in the applicable Pricing Supplement; and (ii) for Floating Rate Notes that have the treasury rate as a Base Rate, as if "Actual/Actual" had been specified in the applicable Pricing Supplement.

All amounts used in or resulting from any calculation on this Note will be rounded to the nearest cent, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward. Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation are rounded to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upward. For example, 9.876545% (or .09876545) will be rounded to 9.87655% (or .0987655).

Notwithstanding the calculations determined as specified below, the interest rate hereon shall not be greater than the Maximum Interest Rate, if any, or less than the Minimum Interest Rate, if any, specified in the applicable Pricing Supplement.

The Calculation Agent shall calculate the interest rate on the applicable Series of Floating Rate Notes in accordance with the procedures described below on or before each calculation date. At the request of the registered holder hereof, the Calculation Agent will provide to such holder the interest rate a Series of Floating Rate Notes then in effect and, if determined, the interest rate which will become effective as of the next Interest Reset Date.

Determination of LIBOR. LIBOR for any Interest Determination Date will be the arithmetic mean of the offered rates for deposits in the relevant Index Currency having the Index Maturity described in the applicable Pricing Supplement, commencing on the related Interest Reset Date, as the rates appear on the Reuters LIBOR screen page designated in the applicable Pricing Supplement as of 11:00 A.M., London time, on that Interest Determination Date, if at least two offered rates appear on the designated LIBOR page, except that, if the designated LIBOR Reuters page only provides for a single rate, that single rate will be used.

If fewer than two of the rates described above appears on that page or no rate appears on any page on which only one rate normally appears, then the Calculation Agent will determine LIBOR as follows:

- The Calculation Agent will select four major banks in the London interbank market, after consultation with the Company. On the Interest Determination Date, those four banks will be requested to provide their offered quotations for deposits in the relevant Index Currency having an Index Maturity specified in the applicable Pricing Supplement commencing on the Interest Reset Date to prime banks in the London interbank market at approximately 11:00 A.M., London time.
- If at least two quotations are provided, the Calculation Agent will determine LIBOR as the arithmetic mean of those quotations.
- If fewer than two quotations are provided, the Calculation Agent will select, after consultation with the Company, three major banks in New York City. On the Interest Determination Date, those three banks will be requested to provide their offered quotations for loans in the relevant Index Currency having an Index Maturity specified in the applicable Pricing Supplement commencing on the Interest Reset Date to leading European banks at approximately 11:00 A.M., New York time. The Calculation Agent will determine LIBOR as the average of those quotations.
- If fewer than three New York City banks selected by the Calculation Agent are quoting rates, LIBOR for that interest period will remain LIBOR then in effect on the Interest Determination Date.

Determination of Treasury Rate. The “treasury rate” for any Interest Determination Date is the rate set at the auction of direct obligations of the United States (**Treasury bills**”) having the Index Maturity described in the applicable Pricing Supplement, as specified under the caption “Investment Rate” on the display on Reuters, or any successor service, on page USAUCTION 10 or USAUCTION 11 or any other page as may replace such page.

The following procedures will be followed if the treasury rate cannot be determined as described above:

- If the rate is not displayed on Reuters on page USAUCTION 10 or USAUCTION 11 or any other page as may replace such page by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate of Treasury bills as published in H.15 Daily Update, or another recognized electronic source for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.
- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, or if the auction is not held, the treasury rate will be the bond equivalent yield of the rate on the particular Interest Determination Date of the applicable Treasury bills as published in H.15(519) under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular Interest Determination Date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source used for the purpose of displaying the applicable rate, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market."
- If the alternative rate described in the paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the rate on the particular Interest Determination Date calculated by the Calculation Agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 P.M., New York City time, on that Interest Determination Date, of three primary U.S. government securities dealers, selected by the Calculation Agent, after consultation with the Company, for the issue of Treasury bills with a remaining maturity closest to the particular Index Maturity.
- If the dealers selected by the Calculation Agent are not quoting as described in the paragraph immediately above, the treasury rate will be the treasury rate in effect on the particular Interest Determination Date.

The bond equivalent will be calculated using the following formula:

$$\text{Bond Equivalent Yield} = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "D" refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" refers to the actual number of days in the applicable interest period.

"**H.15(519)**" means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System.

"**H.15 Daily Update**" means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/releases/h15/update, or any successor site or publication.

Determination of Federal Funds Rate. The "federal funds rate" for any Interest Determination Date will be as follows:

- if "**Federal Funds (Effective) Rate**" is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds, as published in H.15(519) under the heading "Federal Funds (Effective)" and displayed on Reuters, or any successor service, on page FEDFUNDS1 or any other page as may replace the specified page on that service ("**Reuters Page FEDFUNDS1**"), or if such rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date or does not appear on Reuters Page FEDFUNDS1, the federal funds rate will be the rate on that Interest Determination Date, as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption "Federal Funds (Effective)." If the alternate rate described in the preceding sentence is not published in H.15 Daily Update, or other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on the business day following that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Calculation Agent, after consultation with the Company; provided, however, if fewer than three brokers selected by the Calculation Agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.
- if "**Federal Funds Open Rate**" is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds transactions among member of the U.S. Federal Reserve System arranged by federal funds brokers on such day, under the heading "Federal Funds" for the applicable Index Maturity and opposite the caption "Open" and displayed on Reuters, or any successor service, on page 5 or any other page as may replace the specified page on that service ("**Reuters Page 5**"), or if such rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the related calculation date, the federal funds rate will be the rate on that Interest Determination Date displayed on FFPREBON Index page on Bloomberg L.P. ("**Bloomberg**"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on FFPREBON Index page on Bloomberg, or any other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal

funds, quoted prior to 9:00 A.M., New York City time, on that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Calculation Agent, after consultation with the Company; provided, however, if fewer than three brokers selected by the Calculation Agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.

- if "**Federal Funds Target Rate**" is specified in the applicable Pricing Supplement, the federal funds rate will be the rate on that Interest Determination Date for U.S. dollar federal funds displayed on the FDTR Index page on Bloomberg. If such rate does not appear on the FDTR Index page on Bloomberg by 3:00 P.M., New York City time, on the calculation date, the federal funds rate for such Interest Determination Date will be the rate for that day appearing on Reuters, or any successor service, on page USFFTARGET= or any other page as may replace the specified page on that service ("**Reuters Page USFFTARGET=**"). If such rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters Page USFFTARGET= by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that Interest Determination Date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the Calculation Agent, after consultation with the Company; provided, however, if fewer than three brokers selected by the Calculation Agent are quoting as described above, the federal funds rate will be the federal funds rate then in effect on that Interest Determination Date.

Determination of Prime Rate. The "prime rate" for any Interest Determination Date is the prime rate or base lending rate on that date, as published in H.15(519) prior to 3:00 P.M., New York City time, on the related calculation date, under the caption "Bank Prime Loan."

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15(519) by 3:00 P.M., New York City time, on the related calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank Prime Loan."
- If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 P.M., New York City time, on the related calculation date, then the Calculation Agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters screen US PRIME 1, as defined below, as that bank's prime rate or base lending rate as in effect as of 11:00 A.M., New York City time, on that Interest Determination Date.
- If fewer than four rates appear on the Reuters screen US PRIME 1 for that Interest Determination Date, by 3:00 P.M., New York City time, then the Calculation Agent will determine the prime rate to be the average of the prime rates or

base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least U.S.$500,000,000) selected by the Calculation Agent, after consultation with the Company.

- If the banks selected by the Calculation Agent are not quoting as described above, the prime rate will remain the prime rate then in effect on the Interest Determination Date.

"**Reuters screen US PRIME 1**" means the display designated as page "US PRIME 1" on the Reuters Monitor Money Rates Service (or any other page as may replace the US PRIME 1 page on that service for the purpose of displaying prime rates or base lending rates of major U.S. banks).

(c) Indexed Notes. If interest on a Series of InterNotes® is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, interest rates, inflation rates stock or other indices, or other formulae, financial or market measures or reference assets (the "Indexed Notes"), interest for a specified period shall be calculated as set forth in the applicable Pricing Supplement.

SECTION 3. *Amortizing Notes*. If a Series of InterNotes® is designated as "Amortizing Notes" in the applicable Pricing Supplement, the Company will make payments combining principal and interest on the dates and in the amounts set forth in the applicable Pricing Supplement. Payments made on an Amortizing Note will be applied first to interest due and payable on each such payment date and then to the reduction of the Outstanding Face Amount. The term "Outstanding Face Amount" means, at any time, the amount of unpaid principal a Series of Amortizing Notes at such time.

SECTION 4. *Original Issue Discount Note*. If a Series of InterNotes® is designated as "Original Issue Discount Notes" in the applicable Pricing Supplement, then, unless otherwise specified therein, the amount payable to the holder of that Series of InterNotes® in the event of redemption, repayment or acceleration of Maturity will be the Amortized Face Amount (as defined below) of the applicable Series of InterNotes® as of the date of such event. The "Amortized Face Amount" shall be the amount equal to (a) the issue price (as set forth in the applicable Pricing Supplement) plus (b) the original issue discount amortized from the Original Issue Date of that Series of InterNotes® to the date as of which the Amortized Face Amount is calculated, as specified in the applicable Pricing Supplement.

SECTION 5. *Optional Redemption*. If so specified in the applicable Pricing Supplement, a Series of InterNotes® may be redeemed at the option of the Company on any Interest Payment Date (unless otherwise specified in the applicable Pricing Supplement) on and after the Initial Redemption Date, if any, specified in the applicable Pricing Supplement (each, a "Redemption Date"). **IF NO INITIAL REDEMPTION DATE IS SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SERIES OF INTERNOTES® MAY NOT BE REDEEMED AT THE OPTION OF THE COMPANY PRIOR TO THE MATURITY DATE.** If so specified in the applicable Pricing Supplement, on and after the Initial Redemption Date, if any, a Series of InterNotes® may be redeemed at any time in whole or from time to time in part (in increments of the Minimum Denomination, as defined below) at the option of the Company at a redemption price of 100% of the principal amount of that Series of InterNotes®

being redeemed (unless a different redemption price is specified in the applicable Pricing Supplement), together with accrued and unpaid interest on that Series of InterNotes® payable at the applicable rate or rates borne by that Series of InterNotes® to, but excluding, the Redemption Date, on notice given in accordance with the Indenture not less than 30 calendar days nor more than 60 calendar days prior to the Redemption Date. The notice will take the form of a certificate signed by the Company specifying:

- the date fixed for redemption;
- the redemption price;
- the CUSIP numbers of the Series of InterNotes® to be redeemed;
- the amount to be redeemed, if less than all of the Series of InterNotes® is to be redeemed;
- the place of payment for the Series of InterNotes® to be redeemed;
- that interest accrued on the Series of InterNotes® to be redeemed will be paid as specified in the notice; and
- that on and after the date fixed for redemption, interest will cease to accrue on the Notes to be redeemed.

So long as DTC (or a successor depository) is the record holder of a Series of InterNotes®, the Company will deliver any redemption notice only to DTC (or a successor depository).

In the event of redemption of a Series of InterNotes® in part only, the unredeemed portion thereof shall be at least the minimum authorized denomination (the "Minimum Denomination") specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S. $1,000. In the event of redemption of a Series of InterNotes® in part only, the unredeemed portion of that Series of InterNotes® shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. Unless otherwise specified above, if less than all of a Series of InterNotes® is to be redeemed, the Trustee shall select, *pro rata* or by lot or in such other manner as the Trustee shall deem fair and appropriate, the amount of that Series of InterNotes® to be redeemed.

From and after any Redemption Date, if monies for the redemption of a Series of InterNotes® (or portion thereof) shall have been made available for redemption on such Redemption Date, that Series of InterNotes® (or such portion thereof) shall cease to bear interest and the holder's only right with respect to that Series of InterNotes® (or such portion thereof) shall be to receive payment of the principal amount of such Series being redeemed (or, if the Series of InterNotes® is issued as "Original Issue Discount Notes" as specified in the applicable Pricing Supplement, the amortized face amount thereof) and, if appropriate, all unpaid interest accrued to such Redemption Date.

SECTION 6. *Optional Repayment.* If so specified in the applicable Pricing Supplement, a Series of InterNotes® will be repayable prior to the Maturity Date at the option of the registered holder on the optional repayment date(s), if any, specified in the applicable Pricing Supplement (each, an "Optional Repayment Date"). **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SERIES OF INTERNOTES® MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE MATURITY DATE**. Unless otherwise specified in the applicable

Pricing Supplement, on any Optional Repayment Date, if any, a Series of InterNotes® shall be repayable in whole or in part at the option of the holder at a repayment price equal to 100% of the principal amount to be repaid, together with accrued and unpaid interest payable at the applicable rate or rates borne by that Series of InterNotes® to, but excluding, the date of repayment; provided, however, that, in the event of repayment of a Series of InterNotes® in part only, the unrepaid portion of such Series of InterNotes® shall be at least the Minimum Denomination specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S. $1,000. For a Series of InterNotes® to be repaid in whole or in part at the option of the holder on any Optional Repayment Date, a notice, with the form attached hereto entitled "Option to Elect Repayment" duly completed, shall have been received by the Company and the Trustee in accordance with the terms of the Indenture. Such notice shall be delivered at least 30 but not more than 60 calendar days prior to such holder's Optional Repayment Date. In the event of repayment of a Series of InterNotes® in part only, the portion of that Series of InterNotes® that is not repaid shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. Exercise of such repayment option by the holder hereof shall be irrevocable.

From and after any Optional Repayment Date, if monies for the repayment of a Series of InterNotes® (or portion thereof) shall have been made available for repayment on such Optional Repayment Date, that Series of InterNotes® (or such portion thereof) shall cease to bear interest and the holder's only right with respect to that Series of InterNotes® (or such portion thereof) shall be to receive payment of the principal amount of the Series of InterNotes® being repaid (or, if the Series of InterNotes® is issued as "Original Issue Discount Notes" as specified in the applicable Pricing Supplement, the amortized face amount thereof) and, if appropriate, all unpaid interest accrued to such Optional Repayment Date.

SECTION 7. *Survivor's Option*. If the applicable Pricing Supplement provides that the Survivor's Option (as defined in the Indenture) is applicable to a Series of InterNotes®, the Representative (defined below) of a deceased beneficial owner interests in that Series of InterNotes® shall be entitled to repayment of the deceased beneficial owner's interests in that Series of InterNotes® following the death of the beneficial owner. Unless specifically provided in the applicable Pricing Supplement, the Survivor's Option may not be exercised unless the deceased beneficial owner's interests in that Series of InterNotes® were acquired by the beneficial owner at least six months prior to such election.

If the Survivor's Option is applicable to a Series of InterNotes®, upon the valid exercise of the Survivor's Option, the Company shall repay the deceased beneficial owner's interests in that Series of InterNotes® (or portion thereof), properly tendered for repayment by or on behalf of the person (the "Representative") that has authority to act on behalf of the deceased beneficial owner of a Series of InterNotes® under the laws of the appropriate jurisdiction (including, without limitation, the personal representative or executor of the deceased beneficial owner or the surviving joint owner with the deceased beneficial owner) at a price equal to 100% of the principal amount of the deceased beneficial owner's beneficial interests in such Series of InterNotes® plus accrued and unpaid interest to the date of such repayment, subject to the following limitations:

(a) The Company, in its sole discretion, may limit (i) the aggregate principal amount of InterNotes® of all Series as to which exercises of the Survivor's Option shall be accepted by the Company from all Representatives of deceased beneficial owners in any calendar year (the "Annual Put Limitation") to an amount equal to the greater of $2,000,000 or 2% of the Outstanding principal amount of all InterNotes® issued under the Indenture and the Amended and Restated Senior Indenture dated as of July 1, 2001, between the Company and the Trustee, as of the end of the most recent calendar year, or such greater amount as the Company, in its sole discretion, may determine for any calendar year, and (ii) the aggregate principal amount of InterNotes® as to which exercises of the Survivor's Option shall be accepted by the Company from the Representative of any individual deceased beneficial owner of a Series of InterNotes® in any calendar year to $250,000, or such greater amount as the Company, in its sole discretion, may determine for any calendar year (the "Individual Put Limitation").

(b) The Company shall not make principal repayments pursuant to exercises of the Survivor's Option in amounts that are less than $1,000, and the principal amount of such Series of InterNotes® remaining Outstanding after repayment pursuant to exercise of the Survivor's Option must be at least $1,000. If, however, the original principal amount of a Series of InterNotes® was less than $1,000, the Representative of the deceased beneficial owner of such Series of InterNotes® may exercise the Survivor's Option, but only for the full principal amount of such Series of InterNotes®.

(c) Any Series of InterNotes® (or portion thereof) tendered pursuant to a valid exercise of the Survivor's Option may not be withdrawn.

Each Series of InterNotes® (or portion thereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted in the order that such Series of InterNotes® was received by the Trustee, except for any Series of InterNotes® (or portion thereof) the acceptance of which would contravene (i) the Annual Put Limitation, if applied, or (ii) the Individual Put Limitation, if applied, with respect to the relevant individual deceased beneficial owner. If, as of the end of any calendar year, the aggregate principal amount of InterNotes® that have been tendered pursuant to the valid exercise of the Survivor's Option during such year has exceeded either the Annual Put Limitation, if applied, or the Individual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to a Series of InterNotes® (or portion of such Series of InterNotes®) not accepted during such calendar year because such acceptance would have contravened either such limitation, if applied, shall be deemed to be tendered in the following calendar year in the order all such Series of InterNotes® (or portion of such Series of InterNotes®) were originally tendered. Any Series of InterNotes® (or portion thereof) accepted for repayment pursuant to exercise of the Survivor's Option shall be repaid on the first Interest Payment Date that occurs 20 or more calendar days after the date of such acceptance. In the event that a Series of InterNotes® (or any portion thereof) tendered for repayment or repurchase pursuant to valid exercise of the Survivor's Option is not accepted, the Trustee shall deliver a notice by first class mail to the registered holder thereof, at its last known address as indicated in the Note Register, that states the reason such Series of InterNotes® (or portion thereof) has not been accepted for payment.

In order for a Survivor's Option to be validly exercised with respect to any Series of InterNotes® (or portion thereof), the Trustee must receive from the Representative: (i) a written request for repayment signed by the Representative, and such signature must be guaranteed by a member firm of a registered national securities exchange or of the Financial Industry Regulatory Authority, Inc. or a commercial bank or trust company having an office or correspondent in the United States, (ii) tender of a note (or portion thereof) to be repaid (if such Series of InterNotes® is issued in certificated form), (iii) appropriate evidence satisfactory to the Trustee that (A) the deceased was the beneficial owner of such Series of InterNotes® at the time of death and the interest in such Series of InterNotes® was acquired by the deceased beneficial owner at least six months prior to the request for repayment, (B) the death of such beneficial owner has occurred, and the date of such death, and (C) the Representative has authority to act on behalf of the deceased beneficial owner, (iv) if applicable, a properly executed assignment or endorsement, (v) if the beneficial ownership interest in such Series of InterNotes® is held by a nominee of the deceased beneficial owner, a certificate satisfactory to the Trustee from such nominee attesting to the deceased's beneficial ownership of such Series of InterNotes®, (vi) tax waivers and such other instruments or documents that the Trustee reasonably requires in order to establish the validity of the beneficial ownership of the Series of InterNotes® and the claimant's entitlement to payment, and (vii) any additional information the Trustee requires to evidence satisfaction of any conditions to the exercise of such Survivor's Option or to document beneficial ownership or authority to make the election and to cause the repayment of such Series of InterNotes®. Subject to the Company's right hereunder to limit the aggregate principal amount of InterNotes® as to which exercises of the Survivor's Option shall be accepted in any one calendar year, all questions as to the eligibility or validity of any exercise of the Survivor's Option will be determined by the Trustee, in its sole discretion, which determination shall be final and binding on all parties.

The death of a person holding a beneficial ownership interest in a Series of InterNotes® as a joint tenant or tenant by the entirety with another person, or as a tenant in common with the deceased holder's spouse, will be deemed the death of the beneficial owner of the Series of InterNotes®, and the entire principal amount of the interests in such Series of InterNotes® so held shall be subject to repayment. However, the death of a person holding a beneficial ownership interest in a Series of InterNotes® as tenant in common with a person other than such deceased holder's spouse will be deemed the death of a beneficial owner only with respect to the deceased person's interest in the Series of InterNotes® and only the deceased beneficial owner's percentage interest in the principal amount of the Series of InterNotes® will be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial ownership interests in a Series of InterNotes® will be deemed the death of the beneficial owner of such Series of InterNotes® for purposes of this provision, regardless of whether such beneficial owner was the registered holder of the Series of InterNotes®, if such beneficial ownership interest can be established to the satisfaction of the Trustee. Such beneficial ownership interest will be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act, community property or other joint ownership arrangements between a husband and wife. In addition, the beneficial ownership interest will be deemed to exist in custodial and trust arrangements where one person has all of the beneficial ownership interest in the Series of InterNotes® during his or her lifetime.

For purposes of the Survivor's Option, a person shall be deemed to have had a "beneficial ownership interest" in a Series of InterNotes® if such person had the right, immediately prior to such person's death, to receive the proceeds from the disposition of such Series of InterNotes®, as well as the right to receive payment of the principal of such Series of InterNotes®.

Since each Series of InterNotes® will be represented by this Note (except in the limited circumstances described in the Indenture), DTC (or a successor depository) or its nominee shall be the holder of each Series of InterNotes® and therefore shall be the only entity that can exercise the Survivor's Option. To obtain repayment pursuant to exercise of the Survivor's Option with respect to a Series of InterNotes®, the Representative must provide to the broker or other entity through which the beneficial interest in such Series of InterNotes® is held by the deceased beneficial owner (i) the documents described in the third preceding paragraph and (ii) instructions to such broker or other entity to notify DTC of such Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option. Such broker or other entity shall provide to the Trustee (a) the documents received from the Representative referred to in clause (i) of the preceding sentence and (b) a certificate satisfactory to the Trustee from such broker or other entity stating that it represents the deceased beneficial owner. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.

SECTION 8. *Modification and Waivers.* The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Company and the rights of the holders of the InterNotes® under the Indenture at any time by the Company with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the InterNotes® of all Series then outstanding under the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of InterNotes® of each Series then outstanding under the Indenture and affected thereby, on behalf of the holders of all such InterNotes®, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of such InterNotes® shall be conclusive and binding upon such holder and upon all future holders of those InterNotes® and of any InterNotes® issued upon the registration of transfer thereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon such InterNotes®. The determination of whether particular InterNotes® are "outstanding" will be made in accordance with the Indenture.

Any new Global Note authenticated and delivered after the execution of any agreement modifying, amending or supplementing this Note may bear a notation in a form approved by the Company as to any matter provided for in such modification, amendment or supplement to the Indenture or the InterNotes®. Any new Global Note so modified as to conform, in the opinion of the Company, to any provisions contained in any such modification, amendment or supplement may be prepared by the Company, authenticated by the Trustee and delivered in exchange for this Note.

SECTION 9. *Subordination*. Each Series of InterNotes® issued under the Indenture and evidenced by this Note, and the principal, premium (if any), interest or other amounts payable (if any) on such Series of InterNotes®, shall be, to the extent set forth in the Indenture,

subordinate and junior in right of payment to its obligations to holders of Senior Indebtedness (as defined in the Indenture), and each holder of a Series of InterNotes®, by the acceptance hereof, agrees to and shall be bound by such provisions of the Indenture.

SECTION 10. *Obligations Unconditional.* No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal, premium, if any, and interest on each Series of InterNotes® at the times, place and rate, and in the coin or currency, prescribed in this Note and in the applicable Pricing Supplement.

SECTION 11. *Successor to Company.* The Company may not consolidate or merge with or into any other corporation or sell or convey all or substantially all of its assets to any person, unless (i) the Company shall be the continuing corporation, or the successor corporation (if other than the Company) shall be a corporation organized and existing under the laws of the United States of America or a state thereof, and such corporation shall expressly assume all the Company's obligations under the Indenture; and (ii) immediately after giving effect to such transaction, the Company or such successor corporation is not in default in the performance of any covenant or condition under the Indenture.

Upon consolidation, merger, sale or transfer as described above, the resulting or acquiring entity shall be substituted for the Company in the Indenture with the same effect as if it had been an original party to the Indenture, and the successor entity may exercise the Company's right and powers under the Indenture.

SECTION 12. *Minimum Denominations.* Each Series of InterNotes® may be issued, whether on the original issue date or upon registration of transfer or partial redemption or repayment of such Series of InterNotes®, may be issued only in a Minimum Denomination as specified in the applicable Pricing Supplement, or if no Minimum Denomination is so specified, in minimum denominations of U.S.$1,000 and any integral multiple of U.S.$1,000 in excess thereof.

SECTION 13. *Registration of Transfer.* As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Note Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Company designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Trustee or the Note Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new notes will be issued to the designated transferee or transferees.

This Note may be exchanged in whole, but not in part, for security-printed definitive Notes, only under the circumstances described in the Indenture. In any such instance, an owner of a beneficial interest in this Note will be entitled to physical delivery in definitive form of notes equal in principal amount to such beneficial interest and to have such notes registered in its name. Unless otherwise set forth above, notes so issued in definitive form will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

Subject to the terms of the Indenture, if the notes are held in definitive form, a holder may exchange its notes for other notes of the same Series in an equal aggregate principal amount and in Minimum Denominations.

Notes in definitive form may be presented for registration of transfer at the office of the Note Registrar or at the office of any transfer agent that the Company may designate and maintain. The Note Registrar or the 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. The Company may change the Note Registrar or the transfer agent or approve a change in the location through which the Note Registrar or transfer agent acts at any time, except that the Company will be required to maintain a Note Registrar and transfer agent in each place of payment for the notes of a Series. At any time, the Company may designate additional transfer agents for a Series.

The Company will not be required to (a) issue, exchange, or register the transfer of any notes if it has exercised its right to redeem the notes of any Series for a period of 15 calendar days before the redemption date, or (b) exchange or register the transfer of any notes of a Series that were selected, called, or are being called for redemption, except the unredeemed portion of notes of that Series, if being redeemed in part.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee, and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether not this Note be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary, except as required by applicable law.

SECTION 14. *Events of Default.* If an Event of Default (defined in the Indenture as certain events involving the bankruptcy of the Company) shall occur with respect to a Series of InterNotes®, the principal of all InterNotes® of all series affected thereby may be declared due and payable in the manner and with the effect provided in the Indenture. THERE IS NO RIGHT OF ACCELERATION PROVIDED IN THE INDENTURE IN CASE OF A DEFAULT IN THE PAYMENT OF PRINCIPAL OR INTEREST, OR THE PERFORMANCE OF ANY OTHER COVENANT OF THE COMPANY.

SECTION 15. *Defeasance*. Unless otherwise specified in the applicable Pricing Supplement, the provisions of Section 12.05 of the Indenture shall not apply to the relevant Series of InterNotes®.

SECTION 16. *Currency for Amounts Payable.* Unless otherwise provided herein or in the applicable Pricing Supplement, the principal, premium, if any, interest and any other amounts payable on a Series of InterNotes® are payable in U.S. dollars.

SECTION 17. *Mutilated, Defaced, Destroyed, Lost or Stolen Notes.* In case this Note or any definitive notes issued in certificated form in exchange for beneficial interests in this Note in accordance with the Indenture (referred to herein as "Certificated Notes") shall at any time become mutilated, defaced, destroyed, lost or stolen, and this Note or a Certificated Note or evidence of the loss, theft or destruction hereof or thereof satisfactory to the Company and the Note Registrar and such other documents or proof as may be required by the Company and the Note Registrar shall be delivered to the Note Registrar, the Note Registrar shall issue a new Note or Certificated Note in exchange and substitution for the mutilated or defaced Note or Certificated Note or in lieu of the Note or Certificated Note destroyed, lost or stolen but, in the case of any destroyed, lost or stolen Note or Certificated Note, only upon receipt of evidence satisfactory to the Company and the Note Registrar that this Note or Certificated Note was destroyed, stolen or lost, and, if required, upon receipt of indemnity satisfactory to the Company and the Note Registrar. Upon the issuance of any substituted Note or Certificated Note, the Company may require the payment of a sum sufficient to cover all expenses and reasonable charges connected with the preparation and delivery of a new Note or Certificated Note. If any Note or Certificated Note which has matured or has been redeemed or repaid or is about to mature or to be redeemed or repaid shall become mutilated, defaced, destroyed, lost or stolen, the Company may, instead of issuing a substitute Note or Certificated Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note or Certificated Note) upon compliance by the holder with the provisions of this paragraph.

SECTION 18. *Miscellaneous*. No recourse shall be had for the payment of principal of (and premium, if any) or interest on, a Series of InterNotes® for any claim based hereon, or otherwise in respect hereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Company or of any successor organization, either directly or through the Company or any successor organization, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

SECTION 19. *Defined Terms.* All terms used in this Note which are defined in the Indenture or the Prospectus and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Prospectus, as applicable.

Unless specified otherwise in the applicable Pricing Supplement, "Business Day" means, a day that meets all the following requirements:

(a) for all Series of InterNotes®, is any weekday that is not a legal holiday in New York City or Charlotte, North Carolina, or any other place of payment of the applicable Note, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed; and

(b) for any Series of InterNotes® where the base rate is LIBOR, also is a day on which commercial banks are open for business (including dealings in the Index Currency specified in the Pricing Supplement) in London, England.

SECTION 20. *GOVERNING LAW*. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, NOTWITHSTANDING ANY OTHERWISE APPLICABLE CONFLICTS OF LAWS PROVISIONS AND ALL APPLICABLE UNITED STATES FEDERAL LAWS AND REGULATIONS.

ABBREVIATIONS

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

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ as Custodian for _____

(Cust) (Minor)

Under Uniform Gifts to Minors Act

_____

(State)

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

_____

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

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____/_____/___ _____

___

Please print or type name and address, including zip code of assignee

_____

the within Note of BANK OF AMERICA CORPORATION and all rights thereunder and does hereby irrevocably constitute and appoint

_____

_____ Attorney

to transfer the said Note on the books of the within-named Company, with full power of substitution in the premises

Dated: _____

SIGNATURE GUARANTEED: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Note

OPTION TO ELECT REPAYMENT

The undersigned hereby irrevocably request(s) and instruct(s) the Company to repay a Series of InterNotes® (or portion thereof specified below), CUSIP No. _____ pursuant to its terms at a price equal to the principal amount of that Series together with interest to the repayment date, to the undersigned, at _____ (Please print or typewrite name and address of the undersigned).

For that Series of InterNotes® to be repaid, the Trustee (or the Paying Agent on behalf of the Trustee) must receive at_____, or at such other place or places of which the Company shall from time to time notify the holder of InterNotes®, not more than 60 nor less than 30 days prior to a Repayment Date, if any, set forth in the Pricing Supplement for such Series of InterNotes®, this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of the Series of InterNotes® is to be repaid, specify the portion thereof (which shall be in increments of the Minimum Denomination) which the holder elects to have repaid and specify the denomination or denominations (which shall be $_____ or an integral multiple of the Minimum Denomination in excess of $_____) of the Series of InterNotes® to be issued to the holder for the portion not being repaid.

$_____

DATE: _____

_____

NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Schedule 1

Prospectus Supplement and/or Pricing Supplement No.	Principal Amount of Supplemental Obligation	Original Issue Date	Fixed, Floating or Indexed Note	Base Rate or Index Reference	Amortizing/ Original Issue Discount Note	Increase (Decrease) in Principal Amount	Transfer/ Redemption/ Repayment	Date of Increase (Decrease) or Transfer/ Redemption/ Repayment	Trustee Notation

Exhibit 5.1

[LETTERHEAD OF MCGUIREWOODS LLP]

July 15, 2011

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

Re: Bank of America Corporation Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Bank of America Corporation, a Delaware corporation (the "Corporation"), in connection with the registration by the Corporation of an indeterminate amount of its senior and subordinated debt securities (the "Notes"), as set forth in the Registration Statement on Form S-3 (the "Registration Statement") that is being filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act").

The Notes are to be issued under the terms of (a) the Amended and Restated Senior Indenture dated July 1, 2001 between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A., the successor trustee to The Bank of New York) as trustee, as supplemented by a First Supplemental Indenture dated as of February 23, 2011 (as so supplemented, and as further supplemented or amended from time to time, the "Senior Indenture") or (b) the Amended and Restated Subordinated Indenture dated July 1, 2001 between the Corporation and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A., the successor trustee to The Bank of New York) as trustee, as supplemented by a First Supplemental Indenture dated as of February 23, 2011 (as so supplemented, and as further supplemented or amended from time to time, the "Subordinated Indenture" and, together with the Senior Indenture, the "Indentures"), as applicable, and are to be sold from time to time as set forth in the Registration Statement, the prospectus contained therein (the "Prospectus") and any amendments or supplements thereto.

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

upon certificates or other comparable documents of public officials, certain representations of the Corporation and statements and certifications of officers or other appropriate representatives of the Corporation and its subsidiaries.

Based solely upon the foregoing, and in reliance thereon, and subject to the limitations, qualifications and exceptions set forth below, we are of the opinion that when the terms of the Notes have been duly authorized and established by the Corporation, the trustee under the applicable Indenture has made an appropriate entry on Schedule 1 to the Master Registered Global Senior Note, dated July 15, 2011 (the "Master Senior Note") or on Schedule 1 to the Master Registered Global Subordinated Note, dated July 15, 2011 (the "Master Subordinated Note"), as applicable, identifying the Notes as supplemental obligations thereunder in accordance with the instructions of the Corporation, and the Notes have been delivered against payment of the consideration therefor as contemplated by the Prospectus and the pricing supplement or other supplement thereto relating to the Notes, all in accordance with (i) the terms of the Senior Indenture or the Subordinated Indenture, as applicable, and (ii) the applicable underwriting or distribution agreement, the Notes will constitute legal, valid and binding obligations of the Corporation, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

In connection with the opinion expressed above, we have assumed that, at or prior to the time of the delivery of any Note: (i) the Board of Directors or a duly authorized committee appointed thereby shall have duly authorized the issuance and sale of such Note and duly established the terms of such Note and such terms shall have been established by action taken pursuant to the authority of the Board of Directors or such committee and such authorization shall not have been modified or rescinded; (ii) the Corporation shall remain validly existing as a corporation in good standing under the laws of the State of Delaware; (iii) the effectiveness of the Registration Statement shall not have been terminated or rescinded; (iv) the Indentures and the Notes have been duly authorized, completed, executed and delivered by, and are each valid, binding and enforceable agreements or obligations, as applicable, of each party thereto (other than as expressly covered above in respect of the Corporation); (v) there shall not have occurred any change in law affecting the validity or enforceability of such Note and (vi) the trustee's certificate of authentication of the Master Senior Note or the Master Subordinated Note, as applicable, has been manually signed by one of the trustee's authorized officers. We have also assumed that none of the terms of any Note to be established subsequent to the date hereof, nor the issuance and delivery of such Note, nor the compliance by the Corporation with the terms of such Note will violate any applicable law or public policy or will result in a violation of any provision of any instrument or agreement then binding upon the Corporation, or any restriction imposed by any court or governmental body having jurisdiction over the Corporation.

In rendering this opinion, we are not expressing an opinion as to any matters governed by the laws of any jurisdiction other than the Federal laws of the United States, the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing), as in effect on the date hereof, and we express no opinion as to the applicability of the laws of any other jurisdiction or as of any other date.

We hereby consent to be named in the Registration Statement as attorneys who passed upon the legality of the Notes and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement. In addition, if a supplement to the Prospectus relating to the offer and sale of any particular Note or Notes is prepared and filed by the Corporation with the Commission on a future date, and the supplement contains a reference to us and our opinion substantially in the form set forth below, this consent shall apply to such reference to us and our opinion in substantially such form:

"In the opinion of McGuireWoods LLP, as counsel to Bank of America Corporation (the "Corporation"), when the trustee has made an appropriate entry on Schedule 1 to the Master Registered Global [Senior] [Subordinated] Note, dated July 15, 2011 (the "Master Note") identifying the notes offered hereby as supplemental obligations thereunder in accordance with the instructions of the Corporation and the notes have been delivered against payment therefor as contemplated in this pricing supplement and the related prospectus, all in accordance with the provisions of the indenture governing the notes, such notes will be legal, valid and binding obligations of the Corporation, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) (or any successor statute) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy. This opinion is given as of the date hereof and is limited to the Federal laws of the United States, the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). In addition, this opinion is subject to the assumption that the trustee's certificate of authentication of the Master Note has been manually signed by one of the trustee's authorized officers and to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes, the validity, binding nature and enforceability of the indenture governing the notes with respect to the trustee, the legal capacity of natural persons, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as photocopies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated July 15, 2011, which has been filed as an

exhibit to the Corporation's Registration Statement relating to the notes filed with the Securities and Exchange Commission on July 15, 2011."

In giving this consent, we do not admit thereby that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ McGuireWoods LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Bank of America Corporation

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Bank of America Corporation our report, dated February 25, 2011, 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, 2010. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Charlotte, NC
July 15, 2011

EXHIBIT 24.1

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 Edward P. O'Keefe, Lauren A. Mogensen 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) an automatic shelf 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"), of an indeterminate amount of the Corporation's unsecured senior and subordinated medium-term notes (the "Securities"), which Securities may be offered separately or together, as a single series or as separate series, in amounts, at prices and on terms as are to be determined at the time of sale, all as authorized by the Board of Directors on June 29, 2011, and all documents in support thereof or supplemental thereto and any and all amendments to the foregoing, including any and all post-effective amendments, including any post-effective amendments to add classes of securities or additional issuers as may be determined by or on behalf of the Board of Directors from time to time after the date hereof (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.

[Balance of page intentionally left blank]

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

BANK OF AMERICA CORPORATION

By: /s/ BRIAN T. MOYNIHAN
Brian T. Moynihan
Chief Executive Officer and President

Dated: June 29, 2011

Signature	Title	Date
/s/ BRIAN T. MOYNIHAN Brian T. Moynihan	Chief Executive Officer, President and Director (Principal Executive Officer)	June 29, 2011
/s/ BRUCE R. THOMPSON Bruce R. Thompson	Chief Financial Officer (Principal Financial Officer)	June 29, 2011
/s/ NEIL A. COTTY Neil A. Cotty	Chief Accounting Officer (Principal Accounting Officer)	June 29, 2011
/s/ MUKESH D. AMBANI Mukesh D. Ambani	Director	June 29, 2011
/s/ SUSAN S. BIES Susan S. Bies	Director	June 29, 2011
/s/ FRANK P. BRAMBLE, SR. Frank P. Bramble, Sr.	Director	June 29, 2011
/s/ VIRGIS W. COLBERT Virgis W. Colbert	Director	June 29, 2011
/s/ CHARLES K. GIFFORD Charles K. Gifford	Director	June 29, 2011

/s/ CHARLES O. HOLLIDAY, JR. Charles O. Holliday, Jr.	Chairman of the Board	June 29, 2011
/s/ D. PAUL JONES, JR. D. Paul Jones, Jr.	Director	June 29, 2011
/s/ MONICA C. LOZANO Monica C. Lozano	Director	June 29, 2011
/s/ THOMAS J. MAY Thomas J. May	Director	June 29, 2011
/s/ DONALD E. POWELL Donald E. Powell	Director	June 29, 2011
/s/ CHARLES O. ROSSOTTI Charles O. Rossotti	Director	June 29, 2011
/s/ ROBERT W. SCULLY Robert W. Scully	Director	June 29, 2011

EXHIBIT 24.2

RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
BANK OF AMERICA CORPORATION

June 29, 2011

APPOINTMENT OF ATTORNEYS-IN-FACT

RESOLVED FURTHER, that Edward P. O'Keefe, Lauren A. Mogensen and Teresa M. Brenner each with full power of substitution, 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 post-effective amendments) thereto on behalf of and as attorneys for, Bank of America Corporation (the "Corporation") and any of the principal executive officer, the principal financial officer, the principal accounting officer, and any other officer or director of the Corporation;

RESOLVED FURTHER, that Edward P. O'Keefe hereby is designated as Agent for Service of the Corporation to be named in the Registration Statement, with authority to receive notices and communications with respect to the registration of the Notes under the Securities Act, and with all such powers and functions as are provided by the General Rules and Regulations under the Securities Act of 1933, as amended (the "Securities Act") and the Securities and Exchange Act of 1934, as amended;

RESOLVED FURTHER, that all actions previously taken by the Corporation or any Authorized Officer in connection with the Program or to otherwise carry out the transactions described herein are ratified, confirmed and approved; and

RESOLVED FURTHER, that any Authorized Officer hereby is authorized and directed to negotiate, execute and perform all obligations under the Notes, Indentures, Program Agreements or other agreements or instruments relating to the Program; and the proper officers of the Corporation hereby are authorized and directed to otherwise to do all things necessary, appropriate or convenient to carry into effect the foregoing resolutions.

CERTIFICATE OF SECRETARY

I, Colleen O. Johnson, 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 the foregoing 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 June 29, 2011, at which meeting a quorum was present and acting throughout, and that said resolutions are in full force and effect and have not been amended or rescinded as of the date hereof.

IN WITNESS WHEREOF, I have hereupon set my hand and affixed the seal of the Corporation as of this 15th day of July, 2011.

/s/ Colleen O. Johnson
Assistant Secretary

(CORPORATE SEAL)

Exhibit 25.1

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

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) |__|

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

(Jurisdiction 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.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 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. 333-162713).

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 13th day of July, 2011.

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

By: /S/ Geraldine Creswell
Name: Geraldine Creswell
Title: Vice President

EXHIBIT 7

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 March 31, 2011, published in accordance with Federal regulatory authority instructions.

		Dollar Amounts in Thousands
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		1,466
Interest-bearing balances		152
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		786,518
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold		73,000
Securities purchased under agreements to resell		0
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)		8,911
Other real estate owned		0
Investments in unconsolidated subsidiaries and associated companies		1
Direct and indirect investments in real estate ventures		0
Intangible assets:		
Goodwill		856,313
Other intangible assets		209,097
Other assets		149,803
Total assets		$ 2,085,261

LIABILITIES		500
Deposits:		
In domestic offices		
Noninterest-bearing	500	
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		229,106
Total liabilities		498,297
Not applicable		
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		0
Common stock		1,000
Surplus (exclude all surplus related to preferred stock)		1,121,520
Not available		
Retained earnings		463,627
Accumulated other comprehensive income		817
Other equity capital components		0
Not available		
Total bank equity capital		1,586,964
Noncontrolling (minority) interests in consolidated subsidiaries		0
Total equity capital		1,586,964
Total liabilities and equity capital		2,085,261

I, Karen Bayz, CFO and Managing Director 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) CFO and Managing Director

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.

Timothy Vara, President)
Frank P. Sulzberger, MD) Directors (Trustees)
William D. Lindelof, MD)

Exhibit 25.2

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

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) |__|

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

(Jurisdiction 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.

Name	Address
Comptroller of the Currency United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 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. 333-162713).

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 13th day of July, 2011.

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

By: /S/ Geraldine Creswell
Name: Geraldine Creswell
Title: Vice President

EXHIBIT 7

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 March 31, 2011, published in accordance with Federal regulatory authority instructions.

		Dollar Amounts in Thousands
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		1,466
Interest-bearing balances		152
Securities:		
Held-to-maturity securities		0
Available-for-sale securities		786,518
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold		73,000
Securities purchased under agreements to resell		0
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)		8,911
Other real estate owned		0
Investments in unconsolidated subsidiaries and associated companies		1
Direct and indirect investments in real estate ventures		0
Intangible assets:		
Goodwill		856,313
Other intangible assets		209,097
Other assets		149,803
Total assets		$ 2,085,261

LIABILITIES		500
Deposits:		
In domestic offices		
Noninterest-bearing	500	
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		229,106
Total liabilities		498,297
Not applicable		
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		0
Common stock		1,000
Surplus (exclude all surplus related to preferred stock)		1,121,520
Not available		
Retained earnings		463,627
Accumulated other comprehensive income		817
Other equity capital components		0
Not available		
Total bank equity capital		1,586,964
Noncontrolling (minority) interests in consolidated subsidiaries		0
Total equity capital		1,586,964
Total liabilities and equity capital		2,085,261

I, Karen Bayz, CFO and Managing Director 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) CFO and Managing Director

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.

Timothy Vara, President)
Frank P. Sulzberger, MD) Directors (Trustees)
William D. Lindelof, MD)