

**Subject to Completion**  
**Preliminary Term Sheet dated November 23, 2011**

Units	Pricing Date*	January	, 2012
Capped Leveraged Index Return Notes®	Settlement Date*	January	, 2012
Linked to the Rogers International Commodity Index® – Excess Return <sup>SM</sup> due December , 2013	Maturity Date*	December	, 2013
\$10 principal amount per unit	CUSIP		

## Capped Leveraged Index Return Notes®

- The notes have a maturity of approximately two years
- The notes provide 2-to-1 upside exposure to any increase in the Rogers International Commodity Index® – Excess Return<sup>SM</sup> (the "Index"), subject to a cap of between 27% and 31%
- 1-to-1 downside exposure to decreases in the level of the Index below the Threshold Value, with up to 90% of the principal amount at risk
- Payment of the Redemption Amount at maturity is subject to the credit risk of Bank of America Corporation
- No periodic interest payments
- No listing on any securities exchange



The notes are being offered by Bank of America Corporation ("BAC"). The notes will have the terms specified in this term sheet as supplemented by the documents indicated below under "Additional Terms" (together, the "Note Prospectus"). Investing in the notes involves a number of risks. **There are important differences between the notes and a conventional debt security, including different investment risks. See "Risk Factors" and "Additional Risk Factors" on page TS-5 of this term sheet and beginning on page S-10 of product supplement LIRN-2.** The notes:

Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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In connection with this offering, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") is acting in its capacity as principal for your account.

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

	<u>Per Unit</u>	<u>Total</u>
Public offering price <sup>(1)</sup>	\$10.00	\$
Underwriting discount <sup>(1)</sup>	\$0.20	\$
Proceeds, before expenses, to BAC	\$9.80	\$

<sup>(1)</sup> The public offering price and underwriting discount for any purchase of 500,000 units or more in a single transaction by an individual investor will be \$9.95 per unit and \$0.15 per unit, respectively. The public offering price and underwriting discount for any purchase by certain fee-based trusts and fee-based discretionary accounts managed by U.S. Trust operating through Bank of America, N.A. will be \$9.80 per unit and \$0.00 per unit, respectively.

\*Depending on the date the notes are priced for initial sale to the public (the "pricing date"), any reference in this term sheet to the month in which the pricing date, settlement date, or maturity date will occur is subject to change.

**Merrill Lynch & Co.**

January , 2012



# Capped Leveraged Index Return Notes®

Linked to the Rogers International Commodity Index® – Excess Return<sup>SM</sup> due December , 2013

## Summary

The Capped Leveraged Index Return Notes® Linked to the Rogers International Commodity Index® – Excess Return<sup>SM</sup> due December , 2013 (the “notes”) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt, and any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BAC.**

The notes provide a leveraged return for investors, subject to a cap, if the level of the Rogers International Commodity Index® – Excess Return (the “Index”) increases moderately from the Starting Value to the Ending Value. Investors must be willing to forgo interest payments on the notes and be willing to accept a return that is capped or a repayment that will be less, and potentially significantly less, than the Original Offering Price if the Ending Value is less than the Threshold Value.

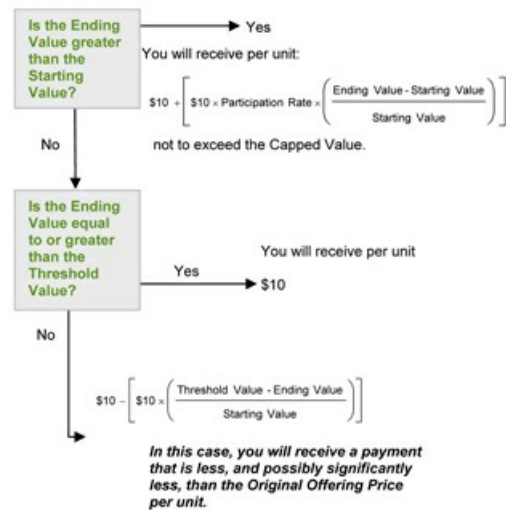
Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement LIRN-2. Unless otherwise indicated or unless the context requires otherwise, all references in this term sheet to “we,” “us,” “our,” or similar references are to BAC.

## Terms of the Notes

<b>Issuer:</b>	Bank of America Corporation (“BAC”)
<b>Original Offering Price:</b>	\$10.00 per unit
<b>Term:</b>	Approximately two years
<b>Market Measure:</b>	The Rogers International Commodity Index® – Excess Return <sup>SM</sup> (Bloomberg symbol: “ROGRER”)
<b>Starting Value:</b>	The closing level of the Market Measure on the pricing date, subject to the Starting Value Commodity-Based Market Measure Disruption Calculation, as more fully described on page S-28 of product supplement LIRN-2.
<b>Ending Value:</b>	The closing level of the Market Measure on the scheduled calculation day. If it is determined that the scheduled calculation day is not a Market Measure Business Day, or if a Market Disruption Event occurs on the scheduled calculation day, the Ending Value will be determined as more fully described beginning on page S-24 of product supplement LIRN-2.
<b>Threshold Value:</b>	90% of the Starting Value, rounded to two decimal places.
<b>Participation Rate:</b>	200%
<b>Capped Value:</b>	\$12.70 to \$13.10 per unit, which represents a return of 27% to 31% over the Original Offering Price. The actual Capped Value will be determined on the pricing date.
<b>Calculation Day:</b>	The fifth scheduled Market Measure Business Day immediately preceding the maturity date, determined on the pricing date.
<b>Calculation Agent:</b>	MLPF&S, a subsidiary of BAC
<b>Fees Charged:</b>	The public offering price of the notes includes the underwriting discount of \$0.20 per unit as listed on the cover page and an additional charge of \$0.075 per unit more fully described on page TS-8.

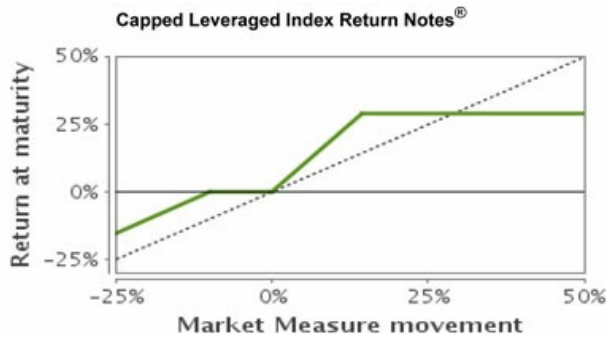
## Redemption Amount Determination

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



## Hypothetical Payout Profile

The below graph is based on **hypothetical** numbers and values.



This graph reflects the returns on the notes at maturity, based on the Participation Rate of 200%, the Threshold Value of 90% of the Starting Value and a Capped Value of \$12.90 (i.e., a 29% return), the midpoint of the Capped Value range of \$12.70 to \$13.10. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the commodities or futures contracts included in, or tracked by, the Index.

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

## Hypothetical Redemption Amounts

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show a **hypothetical** return on the notes. The actual amount you receive and the resulting total rate of return will depend on the **actual** Starting Value, Threshold Value, Ending Value, Capped Value, and the term of your investment.

The following table illustrates, for a Starting Value of 100 and a range of Ending Values:

- the percentage change from the Starting Value to the Ending Value;
- the Redemption Amount per unit of the notes; and
- the total rate of return to holders of the notes.

The table and examples reflect the Participation Rate of 200% and a Capped Value of \$12.90.

<u>Ending Value</u>	<u>Percentage Change from the Starting Value to the Ending Value</u>	<u>Redemption Amount per Unit</u>	<u>Total Rate of Return on the Notes</u>
50.00	-50.00%	\$6.00	-40.00%
60.00	-40.00%	\$7.00	-30.00%
70.00	-30.00%	\$8.00	-20.00%
80.00	-20.00%	\$9.00	-10.00%
90.00 <sup>(1)</sup>	-10.00%	\$10.00	0.00%
95.00	-5.00%	\$10.00	0.00%
97.50	-2.50%	\$10.00	0.00%
100.00 <sup>(2)</sup>	0.00%	\$10.00	0.00%
102.50	2.50%	\$10.50	5.00%
105.00	5.00%	\$11.00	10.00%
110.00	10.00%	\$12.00	20.00%
120.00	20.00%	\$12.90 <sup>(3)</sup>	29.00%
129.00	29.00%	\$12.90	29.00%
130.00	30.00%	\$12.90	29.00%
140.00	40.00%	\$12.90	29.00%
150.00	50.00%	\$12.90	29.00%

<sup>(1)</sup> This is the **hypothetical** Threshold Value.

<sup>(2)</sup> The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely Starting Value for the Index. For recent actual levels of the Index, see "The Index" section below.

<sup>(3)</sup> The Redemption Amount cannot exceed the **hypothetical** Capped Value of \$12.90, the midpoint of the Capped Value range of \$12.70 to \$13.10.

# Capped Leveraged Index Return Notes®

Linked to the Rogers International Commodity Index® – Excess Return<sup>SM</sup> due December , 2013

**Example 1:** The Ending Value is 80% of the Starting Value:

Starting Value: 100  
Ending Value: 80  
Threshold Value: 90

$$\text{Redemption Amount (per unit)} = \$10 - \left[ \$10 \times \left( \frac{90 - 80}{100} \right) \right] = \$9.00$$

Redemption Amount (per unit) = \$9.00

**Example 2:** The Ending Value is 95% of the Starting Value:

Starting Value: 100  
Ending Value: 95  
Threshold Value: 90

Redemption Amount (per unit) = \$10.00 *(If the Ending Value is less than the Starting Value but is greater than or equal to the Threshold Value, the Redemption Amount will equal the Original Offering Price.)*

**Example 3:** The Ending Value is 105% of the Starting Value:

Starting Value: 100  
Ending Value: 105

$$\text{Redemption Amount (per unit)} = \$10 + \left[ \$10 \times 200\% \times \left( \frac{110 - 105}{100} \right) \right] = \$11.00$$

Redemption Amount (per unit) = \$11.00

**Example 4:** The Ending Value is 140% of the Starting Value:

Starting Value: 100  
Ending Value: 140

$$\text{Redemption Amount (per unit)} = \$10 + \left[ \$10 \times 200\% \times \left( \frac{140 - 100}{100} \right) \right] = \$18.00$$

Redemption Amount (per unit) = \$12.90 *(The Redemption Amount cannot be greater than the Capped Value.)*

## Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the "Additional Risk Factors" section below and the "Risk Factors" sections beginning on page S-10 of product supplement LIRN-2 and page S-4 of the MTN prospectus supplement identified below under "Additional Terms." We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

- Your investment may result in a loss; there is no guaranteed return of principal.
- Your yield may be less than the yield on a conventional debt security of comparable maturity.
- Your investment return, if any, on the notes is limited to the return represented by the Capped Value.
- Your investment return, if any, may be less than a comparable investment directly in the Index or its components.
- You must rely on your own evaluation of the merits of an investment linked to the Index.
- In seeking to provide you with what we believe to be competitive terms for the notes while providing MLPF&S with compensation for its services, we have considered the costs of developing, hedging, and distributing the notes described on page TS-8. The price at which you may sell the notes in any secondary market may be lower than the public offering price due to, among other things, the inclusion of these costs.
- A trading market is not expected to develop for the notes. MLPF&S is not obligated to make a market for, or to repurchase, the notes.
- The Redemption Amount will not be affected by all developments relating to the Index.
- The RIC<sup>®</sup> Committee (as defined below), chaired by James Beeland Rogers, Jr. ("Rogers"), may adjust the Index in a way that affects its level, and neither the RIC<sup>®</sup> Committee nor Rogers have any obligation to consider your interests.
- If you attempt to sell the notes prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the Original Offering Price.
- Payments on the notes are subject to our credit risk, and changes to our credit ratings are expected to affect the value of the notes.
- Our trading and hedging activities may create conflicts of interest with you.
- Our hedging activities may affect your return on the notes and their market value.
- There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.
- Ownership of the notes will not entitle you to any rights with respect to the commodities or futures contracts included in, or tracked by, the Index.
- The prices of the commodities or futures contracts included in, or tracked by, the Index may change unpredictably, affecting the value of the notes in unforeseeable ways.
- Suspensions or disruptions of market trading in the commodities or futures contracts included in, or tracked by, the Index and related futures markets may adversely affect the value of the notes.
- The notes will not be regulated by the U.S. Commodity Futures Trading Commission.
- The Index includes futures contracts traded on foreign exchanges that may be less regulated than U.S. markets.
- Purchases and sales by us and our affiliates of futures or options on futures contracts related to the Index may affect your return
- The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See "Summary Tax Consequences" and "Material U.S. Federal Income Tax Considerations" below and "U.S. Federal Income Tax Summary" beginning on page S-35 of product supplement LIRN-2.

## Additional Risk Factors

**The Index tracks commodity futures contracts and does not track the spot prices of the Index Commodities (as defined below).**

The Index is composed of exchange-traded futures contracts (the "Index Components") on physical commodities (the "Index Commodities"). Unlike equities, which typically entitle the holder to a continuing stake in a corporation, a commodity futures contract is typically an agreement to buy a set amount of an underlying physical commodity at a predetermined price during a stated delivery period. A futures contract reflects the expected value of the underlying physical commodity upon delivery in the future. In contrast, the underlying physical commodity's current or "spot" price reflects the immediate delivery value of the commodity.

# Capped Leveraged Index Return Notes®

Linked to the Rogers International Commodity Index® – Excess Return<sup>SM</sup> due December , 2013

The notes are linked to the Index and not to the spot prices of the Index Commodities and an investment in the notes is not the same as buying and holding the Index Commodities. While price movements in the Index Components may correlate with changes in the spot prices of the Index Commodities, the correlation will not be perfect and price movements in the spot markets for the Index Commodities may not be reflected in the futures market (and vice versa). Accordingly, an increase in the spot prices of the Index Commodities may not result in an increase in the prices of the Index Components or the level of the Index. The prices of the Index Components and the level of the Index may decrease while the spot prices for the Index Commodities remain stable or increase, or do not decrease to the same extent.

## **Higher future prices of the Index Components relative to their current prices may have a negative effect on the level of the Index, and therefore the value of the notes.**

Commodity indices generally reflect movements in commodity prices by measuring the value of futures contracts for the applicable commodities. To maintain the Index, as futures contracts approach expiration, they are replaced by similar contracts that have a later expiration. This process is referred to as “rolling.” The level of the Index is calculated as if the expiring futures contracts are sold and the proceeds from those sales are used to purchase longer-dated futures contracts. The difference in the price between the contracts that are sold and the new contracts for more distant delivery that are purchased is called “roll yield.” See “The Index — Index Weights — Monthly Rolling of Contracts.”

If the expiring futures contract included in the Index is “rolled” into a less expensive futures contract with a more distant delivery date, the market for that futures contract is trading in “backwardation.” In this case, the effect of the roll yield on the level of the Index will be positive because it costs less to replace the expiring futures contract. However, if the expiring futures contract included in the Index is “rolled” into a more expensive futures contract with a more distant delivery date, the market for that futures contract is trading in “contango.” In this case, the effect of the roll yield on the level of the Index will be negative because it will cost more to replace the expiring futures contract.

There is no indication that the markets for the Index Components will consistently be in backwardation or that there will be a positive roll yield that increases the level of the Index. If all other factors remain constant, the presence of contango in the market for an Index Component could result in negative roll yield, which could decrease the level of the Index and the value of the notes.

## **The notes include the risk of concentrated positions in one or more commodity sectors.**

The exchange-traded physical commodities underlying the futures contracts included in the Index from time to time are heavily concentrated securities in a limited number of sectors, particularly energy and agriculture. An investment in the notes may therefore carry risks similar to a concentrated securities investment in a limited number of industries or sectors. For example, of the initial weights of the Index as announced by Beeland Interests, Inc. (“Beeland”), approximately 44.00% of the component commodities of the Index are energy-oriented, including 21.00% in crude oil contracts. Accordingly, a decline in the value of these raw materials would adversely affect the performance of the Index. Technological advances or the discovery of new oil reserves could lead to increases in worldwide production of oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources, including solar, wind or geothermal energy, could reduce the demand for crude oil products and result in lower prices. Absent amendment of the Index to lessen or eliminate the concentration of existing energy contracts in the Index or to broaden the Index to account for such developments, the level of the Index, therefore, the value of the notes could decline.

## **The composition of the Index is controlled by Rogers and changes to the Index may affect the value of the notes and the Redemption Amount.**

The Index is overseen and managed by a committee (the “RICI® Committee”). Rogers chairs the RICI® Committee and controls its decisions. Rogers, through the RICI® Committee, has a significant degree of discretion regarding the composition and management of the Index, including additions, deletions, and the weights of the Index Commodities or the exchange-traded futures contracts on the Index Commodities. Any of these factors could affect the Index and, therefore, could affect the Redemption Amount and the market value of the notes prior to maturity. Rogers and the RICI® Committee do not have any obligation to take the interests of holders of the notes into consideration when reweighting or making any other changes to the Index.

## **The notes are linked to the Rogers International Commodity Index® — Excess Return<sup>SM</sup>, not the Rogers International Commodity Index® — Index Total Return<sup>SM</sup>.**

The Rogers International Commodity Index® — Excess Return<sup>SM</sup> reflects returns that are potentially available through an unleveraged investment in the Index Components and the Index Commodities. By comparison, the Rogers International Commodity Index® — Total Return<sup>SM</sup> is a total return index which, in addition to reflecting the same returns of the Rogers International Commodity Index® — Excess Return<sup>SM</sup>, also reflects interest that could be earned on cash collateral invested in three-month U.S. Treasury bills. Because the notes are linked to the Rogers International Commodity Index® — Excess Return<sup>SM</sup> and not the Rogers International Commodity Index® — Total Return<sup>SM</sup>, the return from an investment in the notes will not reflect this total return feature.

**Trading and other transactions by Rogers in the futures contracts comprising the Index and the underlying commodities may affect the level of the Index and therefore the values of the notes.**

Rogers, individually or through an entity controlled by Rogers, might now or in the future actively trade commodities and/or futures contracts on physical commodities, including underlying commodities and/or futures contracts on physical commodities included in the Index, and over-the-counter contracts having values which derive from or are related to such commodities. With respect to any of these activities, neither Rogers nor any of the entities controlled by Rogers has any obligation to take the needs of any buyers, sellers, or holders of the notes into consideration at any time. These trading and hedging activities, by any of these parties, may affect the level of the Index and therefore the market value of the notes.

## Investor Considerations

**You may wish to consider an investment in the notes if:**

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

**The notes may not be an appropriate investment for you if:**

- You anticipate that the level of the Index will decrease from the Starting Value to the Ending Value or that the level of the Index will not increase sufficiently over the term of the notes to provide you with your desired return.
- You seek 100% principal protection or preservation of capital.
- You seek a return on your investment that will not be capped at the return represented by the Capped Value.
- You seek interest payments or other current income on your investment.
- You seek an investment that provides you with the benefits of owning the commodities or futures contracts included in, or tracked by, the Index.
- You seek assurances that there will be a liquid market if and when you want to sell the notes prior to maturity.
- You are unwilling or are unable to assume the credit risk associated with us, as the issuer of the notes.

## Other Terms of the Notes

The following definition replaces the definition of “Market Measure Business Day” set forth on pages S-7 and S-24 of product supplement LIRN-2:

A “Market Measure Business Day” means a day other than a Saturday or a Sunday on which the Index or any successor thereto is calculated and published.

## Supplement to the Plan of Distribution; Role of MLPF&S and Conflicts of Interest

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

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units.

MLPF&S, a broker-dealer subsidiary of BAC, is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and will participate as selling agent in the distribution of the notes. Accordingly, offerings of the notes will conform to the requirements of Rule 5121 applicable to FINRA members. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount. The public offering price includes, in addition to the underwriting discount, a charge of approximately \$0.075 per unit. This charge reflects an estimated profit earned by MLPF&S from transactions through which the notes are structured and resulting obligations hedged. The fees charged reduce the economic terms of the notes. Actual profits or losses from these hedging transactions may be more or less than this amount. In entering into the hedging arrangements for the notes, we seek competitive terms and may enter into hedging transactions with a division of MLPF&S or one of our subsidiaries or affiliates. For further information regarding these charges, our trading and hedging activities and conflicts of interest, see “Risk Factors – General Risks Relating to LIRNs” beginning on page S-10 and “Use of Proceeds” beginning on page S-21 of product supplement LIRN-2.

MLPF&S will not receive an underwriting discount for notes sold to certain fee-based trusts and fee-based discretionary accounts managed by U.S. Trust operating through Bank of America, N.A.

If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices. MLPF&S may act as principal or agent in these market-making transactions; however it is not obligated to engage in any such transactions.



# Capped Leveraged Index Return Notes®

Linked to the Rogers International Commodity Index® – Excess Return<sup>SM</sup> due December , 2013

## The Index

All disclosures contained in this term sheet regarding the Index and the Rogers International Commodity Index® (the RIC<sup>®</sup>) including their make-up, method of calculation, and how components may be changed, are derived from information prepared by Beeland. Neither we nor MLPF&S has independently verified such information, and neither Beeland nor Beeland's affiliates or agents make any representation as to the accuracy or completeness of such information. The consequences of Beeland discontinuing publication of the Index or the RIC<sup>®</sup> are discussed in the section of the product supplement ARN-3 beginning on page S-36 "Description of ARNs—Discontinuance of a Market Measure." None of us, MLPF&S, Beeland, nor Beeland's affiliates or agents accepts any responsibility for the calculation, maintenance, or publication of the RIC<sup>®</sup> Indices (as defined below) or any successor indices.

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index® — Excess Return<sup>SM</sup>", "RIC<sup>®</sup> — Excess Return<sup>SM</sup>", "Rogers International Commodity Index® — Total Return<sup>SM</sup>", and "RIC<sup>®</sup> — Total Return<sup>SM</sup>" are trademarks and service marks of, and "Rogers International Commodity Index" and "RIC<sup>®</sup>" are registered trademarks and service marks of, Beeland Interests, Inc. ("Beeland"), which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The name and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr. The RIC<sup>®</sup> may be calculated as either a total return index or an excess return index, and we refer to these indices collectively as the RIC<sup>®</sup> Indices.

### Overview

The RIC<sup>®</sup> Indices are composite, U.S. dollar-based, indices created by Rogers in the late 1990's. Rogers and Beeland are not affiliated with us or MLPF&S. None of us, the calculation agent, or MLPF&S is affiliated with Rogers or Beeland, or participate in designing the RIC<sup>®</sup> Indices. Merrill Lynch Commodities International, an affiliate of MLPF&S, is a representative on the RIC<sup>®</sup> Committee. The level of each of the RIC<sup>®</sup> Indices is calculated by CQG, Inc. in its capacity as the Official Global Calculation Agent of the RIC<sup>®</sup> Indices.

The Index represents the value of a basket of commodities consumed in the global economy (the "Index Commodities"). The value of each component is based on closing prices of the corresponding futures contracts, each of which is valued as part of a fixed-weight portfolio (the "Index Components").

Below is a list of the Index Components, together with their respective symbols, exchanges, currencies and Initial Weights (as defined below):

Contract	Symbol	Exchange	Currency	Initial Weight*
Crude Oil	CL	NYMEX	USD	21.00%
Brent	BRN	ICE <sup>1</sup> EU	USD	14.00%
Corn	C	CBOT	USD	4.75%
Wheat	W	CBOT	USD	4.75%
Cotton	CT	ICEUS	USD	4.20%
Aluminum	AH	LME <sup>2</sup>	USD	4.00%
Copper	CA	LME	USD	4.00%
Soybeans	S	CBOT	USD	3.35%
Gold	GC	COMEX	USD	3.00%
Natural Gas	NG	NYMEX	USD	3.00%
RBOB Gasoline	RB	NYMEX	USD	3.00%
Coffee	KC	ICE US	USD	2.00%
Lead	PB	LME	USD	2.00%
Live Cattle	LC	CME	USD	2.00%
Silver	SI	COMEX	USD	2.00%
Soybean Oil	BO	CBOT	USD	2.00%
Sugar	SB	ICE US	USD	2.00%
Zinc	ZS	LME	USD	2.00%
Heating Oil	HO	NYMEX	USD	1.80%
Platinum	PL	NYMEX	USD	1.80%
Gas Oil	GAS	ICE EU	USD	1.20%
Cocoa	CC	ICE US	USD	1.00%
Lean Hogs	LH	CME	USD	1.00%
Lumber	LB	CME	USD	1.00%
Milling Wheat	EBM	NYSE Liffe	EUR	1.00%
Nickel	NI	LME	USD	1.00%
Rubber	81	TOCOM	JPY	1.00%
Tin	SN	LME	USD	1.00%
Wheat	KW	KCBT <sup>3</sup>	USD	1.00%
Canola	RS	ICE CA	CAD	0.75%

# Capped Leveraged Index Return Notes®

Linked to the Rogers International Commodity Index® – Excess Return<sup>SM</sup> due December , 2013

Rice	RR	CBOT	USD	0.75%
Soybean Meal	SM	CBOT	USD	0.75%
Orange Juice	OJ	ICE US	USD	0.60%
Oats	O	CBOT	USD	0.50%
Palladium	PA	NYMEX	USD	0.30%
Rapeseed	ECO	NYSE Liffe	EUR	0.25%
Azuki Beans	101	TGE	JPY	0.15%
Greasy Wool	GW	SFE	AUS	0.10%

\* The weights shown above are the weights of each RICI® Index Component as of the January 21, 2011 roll period.

<sup>1</sup> ICE Futures through its affiliate ICE Data LLP provides the pricing data for the ICE components of the RICI® and such data is used subject to license by ICE Futures and ICE Data LLP; but for such license, Beeland would not have the right to use such pricing data in providing the Index Values through its Official Global Calculation Agent, CQG, Inc. The ICE pricing data is provided "as is" and without representation or warranty.

<sup>2</sup> The London Metal Exchange Limited provides the pricing data for the LME components of the RICI®. All references to the LME pricing data are used with the permission of the LME and LME has no involvement with and accepts no responsibility for any RICI® product or any part of the Rogers International Commodity Index®, Rogers International Commodity Index®—Metals, Rogers International Commodity Index®—Industrial Metals, their suitability as the basis for an investment, or their future performance.

<sup>3</sup> The Board of Trade of Kansas City, Missouri, Inc. ("KCBT") is not an issuer, manager, operator, or guarantor of products based on the Rogers International Commodity Index® or any sub-index thereof, or a partner, affiliate, or joint venture of any of the foregoing. KCBT has not approved such products or their terms. KCBT may from time to time change its rules or bylaws, including those relating to the specifications of futures contracts on which the value of the Rogers International Commodity Index® or any sub-index thereof and/or such products are derived and the manner in which KCBT settlement prices are determined or disseminated. KCBT may from time to time take emergency action under its rules which could affect KCBT settlement prices. KCBT is not responsible for any calculations involving the Rogers International Commodity Index® or any sub-index thereof or such products.

## The RICI® Committee

The RICI® Indices are maintained and reviewed by the members of the Rogers International Commodity Index® Committee (the "RICI® Committee"). For the sake of transparency, consistency, and stability, composition changes are rare, and generally occur only after significant shifts in the world economy or markets. When such an event necessitates that one component be modified, the entire RICI® Indices are reviewed. The RICI® Committee members monitor the RICI® Indices daily in case of needed changes. The RICI® Committee bases its selection on world consumption patterns and liquidity.

## Index Composition

### The Process

The contracts chosen for the basket of commodities that are included in the RICI® Indices are required to fulfill the various conditions described below. Generally, the selection and weights of the items in the RICI® Indices are reviewed annually by the RICI® Committee, and weights for the next year are assigned every December. The composition of the RICI® Indices are modified only in rare occasions, in order to maintain investability and stability, and the composition of the RICI® Indices generally will not be changed unless severe circumstances in fact occur. Such "severe circumstances" may include (but are not restricted to):

- continuous adverse trading conditions for a single contract (e.g., trading volume collapses); or
- critical changes in the global consumption pattern (e.g., scientific breakthroughs that fundamentally alter consumption of a commodity).

### Exchanges and Non-Traded Items

All commodities included in the RICI® Indices must be publicly traded on recognized exchanges in order to ensure ease of tracking and verification. The 13 international exchanges currently recognized by the RICI® Committee are:

1. Chicago Mercantile Exchange (U.S.)
2. Chicago Board of Trade (U.S.)
3. ICE Futures US (U.S.)
4. NYMEX (U.S.)
5. ICE Futures Canada (Canada)
6. ICE Futures Europe (U.K.)
7. London Metal Exchange (U.K.)
8. Sydney Futures Exchange (Australia)

9. COMEX (U.S.)

10. The Tokyo Commodity Exchange (Japan)

11. Tokyo Grain Exchange (Japan)

12. NYSE Liffe (EU – Paris market)

13. Kansas City Board of Trade (U.S.)

#### *General Contract Eligibility*

A commodity may be considered suitable for inclusion in the RIC<sup>®</sup> Indices if it plays a significant role in worldwide (developed and developing economies) consumption. "Worldwide consumption" is measured by tracking international import and export patterns, and domestic consumption environments of the world's prime commodity consumers. Only raw materials that reflect the current state of international trade and commerce are eligible to be included in the RIC<sup>®</sup> Indices. Commodities that are merely linked to national consumption patterns will not be considered. The RIC<sup>®</sup> Indices are not related to any commodities production data.

#### *Commodity Screening Process*

Data of private and governmental providers concerning the world's most consumed commodities is actively monitored and analyzed by the members of the RIC<sup>®</sup> Committee throughout the year. In order to obtain the most accurate picture of international commodities consumption, a wide range of sources on commodities demand and supply are consulted. The findings of this research are then condensed into the different commodities contracts weights included in the RIC<sup>®</sup> Indices. Sources of data as to global commodity consumption include:

- Industrial Commodity Statistics Yearbook, United Nations (New York)
- Commodity Trade Statistics Database, United Nations Statistics Division (New York)
- Copper Bulletin Yearbook, International Copper Study Group (Lisbon)
- Foreign Agricultural Service's Production, Supply and Distribution Database, U.S. Department of Agriculture (Washington, DC)
- Manufactured Fiber Review, Fiber Economics Bureau, Inc. (Arlington, VA)
- Monthly Bulletin, International Lead and Zinc Study Group (London)
- Quarterly Bulletin of Cocoa Statistics, International Cocoa Organization (London)
- Rubber Statistical Bulletin, International Rubber Study Group (London)
- Statistical Bulletin Volumes, Arab Gulf Cooperation Council (GCC) (Saudi Arabia)
- Sugar Yearbook, International Sugar Organization (ISO) (London)
- World Agriculture Assessments of Intergovernmental Groups, Food & Agriculture Organization of the United Nations (Rome)
- World Commodity Forecasts, Economist Intelligence Unit (London)
- World Cotton Statistics, International Cotton Advisory Committee (Washington, DC)
- World Metals Statistics, World Bureau of Metal Statistics (London)

#### *Contract Characteristics*

In order to determine whether a specific commodity contract is actually investable, the RIC<sup>®</sup> Committee screens the volume and liquidity data of international exchanges, published on a regular basis by the American Futures Industry Association (Washington D.C., United States). Additionally, individual exchange data on contracts may also be included in the process.

If a commodity contract trades on more than one exchange, the most liquid contract globally, in terms of volume and open interest combined, is then selected for inclusion in the RIC<sup>®</sup> Indices, taking legal considerations into account. Beyond liquidity, the RIC<sup>®</sup> Committee seeks to include the contract representing the highest quality grade of a specific commodity.

#### **Index Weights**

##### *Initial Weights*

The initial weights of the futures contracts in the RIC<sup>®</sup> Indices are effective as of the January 2011 roll period and are set forth in the chart above

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## *Changes in Weights and/or Index Composition*

As noted, the RICl® Committee reviews the selection and weights of the futures contracts in the RICl® Indices annually. Thus, weights are potentially reassigned during each month of December for the following year, if the RICl® Committee so determines in its sole discretion that it is necessary.

## *Monthly Rolling of Contracts*

All of the futures contracts used to calculate the RICl® Indices are rolled according to rules set forth in The RICl® Handbook: The Guide to the Rogers International Commodity Index®. The RICl® Indices usually roll over three days and the "roll period" usually starts on the day prior to the last RICl® Business Day (as defined below) of the month and ends on the first RICl® Business Day of the following month. On the last day of the roll period, the roll is completed unless the roll period is extended for a RICl® Indices component as a result of a RICl® Market Disruption Event (as defined below). Generally, if the next calendar month of a futures contract includes a first notice day, a delivery day, or historical evidence that liquidity migrates to a next contract month during this period, then the next contract month is intended to be applied to calculate each of the RICl® Indices, taking legal constraints into account. For example, at the end of November, the January crude oil contract is replaced by the February crude oil contract.

## *RICl® Market Disruption Events*

A "RICl® Market Disruption Event" will be deemed to have occurred on any day upon which the trading of a contract involved in the Index calculation is disrupted or the fair determination of its price is interfered with subject to the following:

- a. The settlement price for the contract as determined by the exchange is at the limit of its permissible trading range.
- b. No settlement price for that contract is determined by midnight on the day of trading in the time zone in which the exchange is located.
- c. The exchange upon which the contract trades closes trading in that contract at a time prior to the published closing time, unless the altered closing time was brought to public attention by the closing time on the trading day prior to the day in question.
- d. The settlement closing price published by the exchange is not deemed, in the opinion of the RICl® Committee, to properly reflect the fair price of that contract as determined by its free and fair trading on that exchange.
- e. A local holiday or an exceptional exchange closure day as deemed a RICl® Market Disruption Event.

If a RICl® Market Disruption Event occurs during the roll or rebalancing period for one or more commodities, the specific contracts involved are neither rolled nor rebalanced on that day. For those contracts, the roll weights and the Monthly Contract Weights ("MCWs") remain identical to the values they had on the RICl® Business Day immediately preceding the RICl® Market Disruption Event. However, conversion of non-USD prices will use the current RICl® Business Day's applicable exchange rate. The roll period and the rebalancing period will be extended for this or these particular commodities only until the next available business day upon which no RICl® Market Disruption Event occurs for that or those commodities. On that day, the note will accelerate to the ratios that would be used on that date if there were no RICl® Market Disruption Event on the prior business day. Outside of the roll and rebalancing period, the Index is calculated using the last trading price available on the exchange. In particular, the calculation of the MCWs will, in the normal course of events, take place using the last price available regardless of whether a RICl® Market Disruption Event has occurred. However, under extreme conditions, the RICl® Committee reserves the right to adjust any prices used in the Index calculation. This may occur if the settlement price is deemed to materially differ from the fair price for that commodity determined by trading on that day and if use of the official settlement price would not be in the interest of Index investors. In this case, an alternative settlement price or prices may be determined and used for the Index calculation until fair trading is resumed and the exchange quoted settlement price can again be relied upon. In this case, the prices used in the calculation of the Index and the calculation of MCWs will be published along with the mechanism for their determination. Should any exchange amend the settlement price for a contract involved in the Index calculation and do so in a timely manner, the RICl® Committee may, if deemed appropriate, reflect this change by adjusting the published level of the Index.

A "RICl® Business Day" is a day on which all United States based exchanges that list futures contracts included in the RICl® are open for business (including half-day opening).

## *Rebalancing of the Index Components*

The RICl® Indices are rebalanced monthly during each roll period using the RICl® Initial Weights.

## *Data Source*

Each of the RICl® Indices calculations is based on the official commodity exchanges' prices of the futures contracts used.

## *Exceptional Occurrences*

If, for any reason, one of the components included in the RICl® Indices ceases to exist or its liquidity decreases to unacceptable levels, or any other similar event occurs with similar consequences, as determined at the discretion of the RICl® Committee, the RICl® Committee will call an exceptional meeting to assess the situation and decide on a replacement for this component or on a change in the weight. For example following the fall of the Malaysian ringgit in 1998, the liquidity of the palm oil futures contract on the Kuala Lumpur Commodity Exchange decreased to a point where it became impossible to trade it. In that case, the RICl® Committee called an exceptional meeting at

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which it was determined that the palm oil futures contract would be replaced by the soybean oil contract that trades on the Chicago Board of Trade.

## *Reference Rates*

The foreign exchange rates used to convert the value of the futures contracts denominated in its original currency into U.S. dollars are determined according to market standards and practices and is adjusted by a "CRY Factor". The "CRY Factor" is the adjusting factor used in the foreign currency conversion, and is either +1 or -1 depending on the currency.

If applicable, the daily reference rate used to calculate the RIC<sup>®</sup> Indices is a function of the available reference rate, which is the 91-Day U.S. Treasury Bill (3 months) auction rate, designated as "High Rate" as published in the "Treasury Security Auction Results" report, published by the Bureau of Public Debt and available on Bloomberg USB3MTA Index <GO> or Reuters USAUCTION9. The rate is generally published once per week on Monday and effective on the RIC<sup>®</sup> Business Day immediately following.

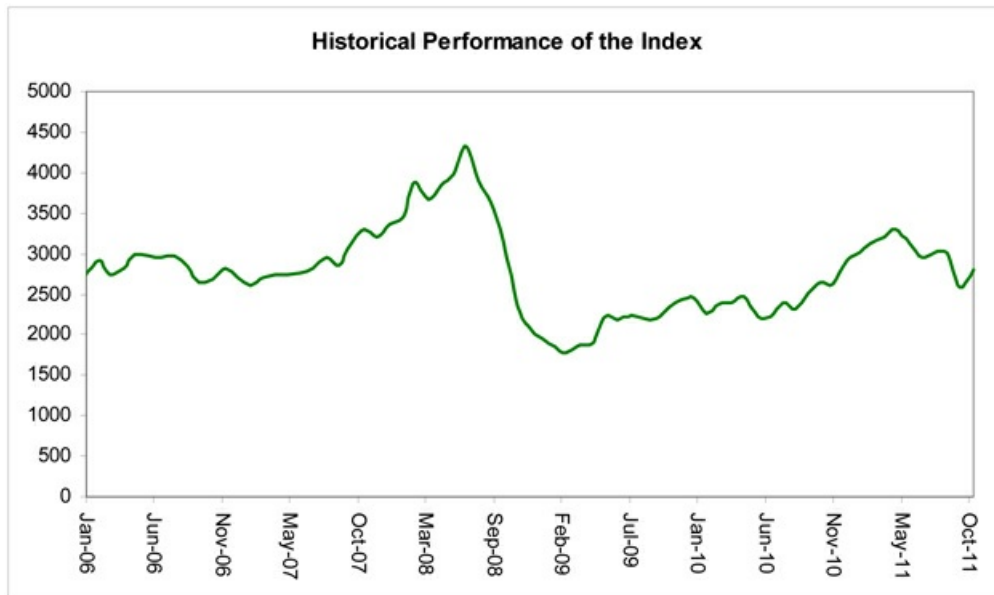
## *Changes to LME Contracts*

The RIC<sup>®</sup> Committee replaced the 3-month forward LME contract with the appropriate 3rd Wednesday contract and defined a new roll matrix for each LME contract included in the RIC<sup>®</sup> Indices. For the new contracts, the real time calculation uses the last official price of the 3rd Wednesday contract adjusted by the real time change of the corresponding 3-month forward contract. This change was implemented during the January 2008 roll period.

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The following graph sets forth the monthly historical performance of the Index in the period from January 2006 through October 2011. This historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the notes may be. Any historical upward or downward trend in the level of the Index during any period set forth below is not an indication that the level of the Index is more or less likely to increase or decrease at any time over the term of the notes. On November 18, 2011, the closing level of the Index was 2,740.75.



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

## License Agreement

"Jim Rogers", "James Beeland Rogers, Jr.", "Rogers", "Rogers International Commodity Index® — Excess Return<sup>SM</sup>", "RICI® — Excess Return<sup>SM</sup>", "Rogers International Commodity Index® — Total Return<sup>SM</sup>", and "RICI® — Total Return<sup>SM</sup>" are trademarks and service marks of, and "Rogers International Commodity Index" and "RICI" are registered trademarks and service marks of, Beeland, which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The personal names and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr.

We have entered into a non-exclusive license agreement with Beeland Interests, Inc. providing for the license to us, in exchange for a fee, of a right to use indices owned by Beeland Interests, Inc. in connection with the notes.

Beeland Interests, Inc. is under no obligation to continue the RICI® Indices. No inference should be drawn from the information contained in this term sheet that Beeland Interests, Inc. makes any representation or warranty, implied or express, to us, MLPF&S, the holder of the notes or any other person or entity regarding the advisability of investing in securities generally or in the notes in particular or the ability of the notes to track general commodity market performance. Beeland Interests, Inc. has no obligation to take the needs of us, MLPF&S, the holders of the notes or any other person or entity into consideration in determining or composing any of the RICI® Indices. Beeland Interests, Inc. is not responsible for, and has not participated in the determination of the timing of, prices for, or quantities of, the notes to be issued or in the determination or calculation of the equation by which the notes are to be settled in cash. Beeland Interests, Inc. has no obligation or liability in connection with the administration or marketing of the notes. Notes are not sponsored, endorsed, sold, or promoted by Beeland Interests, Inc. or James Beeland Rogers, Jr.

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## Summary Tax Consequences

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

- You agree with us (in the absence of an administrative determination, or judicial ruling to the contrary) to characterize and treat the notes for all tax purposes as single financial contracts with respect to the Index that requires you to pay us at inception an amount equal to the purchase price of the notes and that entitles you to receive at maturity an amount in cash based upon the performance of the Index.
- Under this characterization and tax treatment of the notes, upon receipt of a cash payment at maturity or upon a sale or exchange of the notes prior to maturity, you generally will recognize capital gain or loss. This capital gain or loss generally will be long-term capital gain or loss if you held the notes for more than one year.

## Material U.S. Federal Income Tax Considerations

Set forth below is a summary of the material U.S. federal income tax considerations relating to an investment in the notes. The following summary is not complete and is qualified in its entirety by the discussion under the section entitled "U.S. Federal Income Tax Summary" beginning on page S-35 of product supplement LIRN-2, which you should carefully review prior to investing in the notes.

*General.* Although there is no statutory, judicial, or administrative authority directly addressing the characterization of the notes, we intend to treat the notes for all tax purposes as single financial contracts with respect to the Index that requires the investor to pay us at inception an amount equal to the purchase price of the notes and that entitles the investor to receive at maturity an amount in cash based upon the performance of the Index. Under the terms of the notes, we and every investor in the notes agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the notes as described in the preceding sentence. This discussion assumes that the notes constitute single financial contracts with respect to the Index for U.S. federal income tax purposes. If the notes did not constitute single financial contracts, the tax consequences described below would be materially different. The discussion in this section also assumes that there is a significant possibility of a significant loss of principal on an investment in the notes.

This characterization of the notes is not binding on the Internal Revenue Service ("IRS") or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of the notes or any similar instruments for U.S. federal income tax purposes, and no ruling is being requested from the IRS with respect to their proper characterization and treatment. Due to the absence of authorities on point, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain, and no assurance can be given that the IRS or any court will agree with the characterization and tax treatment described in product supplement LIRN-2. Accordingly, you are urged to consult your tax advisor regarding all aspects of the U.S. federal income tax consequences of an investment in the notes, including possible alternative characterizations.

*Settlement at Maturity or Sale or Exchange Prior to Maturity.* Assuming that the notes are properly characterized and treated as single financial contracts with respect to the Index for U.S. federal income tax purposes, upon receipt of a cash payment at maturity or upon a sale or exchange of the notes prior to maturity, a U.S. Holder (as defined on page S-36 of product supplement LIRN-2) generally will recognize capital gain or loss equal to the difference between the amount realized and the U.S. Holder's basis in the notes. This capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder held the notes for more than one year. The deductibility of capital losses is subject to limitations.

*Possible Future Tax Law Changes.* From time to time, there may be legislative proposals or interpretive guidance addressing the tax treatment of financial instruments such as the notes. We cannot predict the likelihood of any such legislation or guidance being adopted, or the ultimate impact on the notes. For example, on December 7, 2007, the IRS released Notice 2008-2 ("Notice") seeking comments from the public on the taxation of financial instruments currently taxed as "prepaid forward contracts." This Notice addresses instruments such as the notes. According to the Notice, the IRS and Treasury are considering whether a holder of an instrument such as the notes should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. It is not possible to determine what guidance the IRS and Treasury will ultimately issue, if any. Any such future guidance may affect the amount, timing, and character of income, gain, or loss in respect of the notes, possibly with retroactive effect. The IRS and Treasury are also considering additional issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, whether Section 1260 of the Internal Revenue Code of 1986, as amended, concerning certain "constructive ownership transactions," generally applies or should generally apply to such instruments, and whether any of these determinations depend on the nature of the underlying asset. We urge you to consult your own tax advisors concerning the impact and the significance of the above considerations. We intend to continue treating the notes for U.S. federal income tax purposes in the manner described herein unless and until such time as we determine, or the IRS or Treasury determines, that some other treatment is more appropriate.

*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



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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.

**You should consult your own tax advisor concerning the U.S. federal income 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. See the discussion under the section entitled "U.S. Federal Income Tax Summary" beginning on page S-35 of product supplement LIRN-2.**

## Additional Terms

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

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

- Product supplement LIRN-2 dated April 21, 2009:  
<http://www.sec.gov/Archives/edgar/data/70858/000095014409003415/g18702p2e424b5.htm>
- Series L MTN prospectus supplement dated April 21, 2009 and prospectus dated April 20, 2009:  
<http://www.sec.gov/Archives/edgar/data/70858/000095014409003387/g18667b5e424b5.htm>

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

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



## Enhanced Return

*MLPF&S classifies certain market-linked investments (the "Market-Linked Investments") into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.*

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept a degree of market downside risk and capped upside potential. As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

"Leveraged Index Return Notes®" and "LIRNs®" are our registered service marks.