

**Subject to Completion**  
**Preliminary Term Sheet dated June 28, 2012**

Units Market Index Target-Term Securities <sup>®</sup> Linked to the Dow Jones Industrial Average <sup>SM</sup> due July , 2018 \$10 principal amount per unit Term Sheet No.	Pricing Date* July , 2012 Settlement Date* August , 2012 Maturity Date* July , 2018 CUSIP
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## Market Index Target-Term Securities<sup>®</sup>

- The notes have a maturity of approximately six years
- The notes provide 100% participation in increases in the level of the Dow Jones Industrial Average<sup>SM</sup> (the "Index"), subject to a cap of between [55% and 65%]
- 100% principal protected at maturity against decreases in the level of the Index
- All payments occur at maturity and are 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" on page TS-5 of this term sheet and beginning on page S-13 of product supplement MITTS-5.** The notes:

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

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

	Per Unit	Total
Public offering price <sup>(1)</sup>	\$10.00	\$
Underwriting discount <sup>(1)</sup>	\$0.25	\$
Proceeds, before expenses, to BAC	\$9.75	\$

<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 \$0.20 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 \$9.75 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.**

July , 2012



# Market Index Target-Term Securities®

Linked to the Dow Jones Industrial Average<sup>SM</sup>, due July , 2018

## Summary

The Market Index Target-Term Securities® Linked to the Dow Jones Industrial Average<sup>SM</sup> due July , 2018 (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 investors with a 100% participation rate in increases in the level of the Dow Jones Industrial Average<sup>SM</sup> (the "Index") from the Starting Value to the Ending Value, subject to a maximum return of [55% to 65%] over the Original Offering Price. Investors must be willing to forgo interest payments on the notes and be willing to accept a return that is capped.

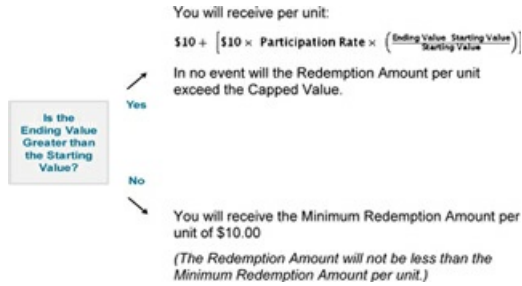
Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement MITTS-5. Unless otherwise indicated or unless the context requires otherwise, all references in this document to "we," "us," "our," or similar references are to BAC.

## Terms of the Notes

<b>Issuer:</b>	Bank of America Corporation ("BAC")
<b>Original Offering Price:</b>	\$10.00 per unit
<b>Base Value:</b>	\$10.00 per unit
<b>Term:</b>	Approximately six years
<b>Market Measure:</b>	Dow Jones Industrial Average <sup>SM</sup> (Bloomberg symbol: "INDU")
<b>Starting Value:</b>	The closing level of the Market Measure on the pricing date
<b>Ending Value:</b>	The average of the closing levels of the Market Measure on each scheduled calculation day during the Maturity Valuation Period. If it is determined that a scheduled calculation day is not a Market Measure Business Day, or if a Market Disruption Event occurs on a scheduled calculation day, the Ending Value will be determined as more fully described beginning on page S-32 of product supplement MITTS-5.
<b>Participation Rate:</b>	100%
<b>Minimum Redemption Amount:</b>	\$10.00 per unit
<b>Capped Value:</b>	[\$15.50 to \$16.50] per unit, which represents a return of [55% to 65%] over the Original Offering Price. The actual Capped Value will be determined on the pricing date.
<b>Maturity Valuation Period:</b>	Five scheduled calculation days shortly before 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 \$0.25 per unit as listed on the cover page and an additional charge of \$0.075 per unit more fully described on page TS-6.

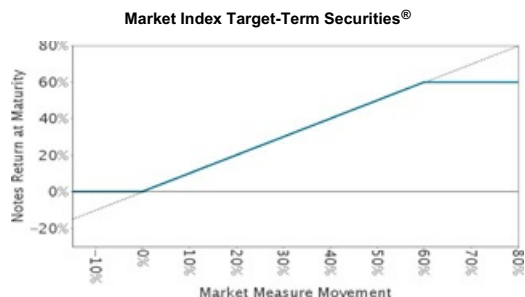
## Redemption Amount Determination

On the maturity date, you will receive a cash payment per unit (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 100%, the Minimum Redemption Amount of \$10.00 and a Capped Value of \$16.00 (a 60% return), the midpoint of the Capped Value range of [\$15.50 to \$16.50]. The blue line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only. **Your actual return will depend on the actual Starting 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, 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 Index is a price return index. Accordingly, the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly.

The table and examples are based on the Base Value of \$10.00 per unit, the Minimum Redemption Amount of \$10.00 per unit, the Participation Rate of 100% and a Capped Value of \$16.00.

Ending Value	Percentage Change from the Starting Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
70.00	-30.00%	\$10.00	0.00%
80.00	-20.00%	\$10.00	0.00%
90.00	-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>(1)</sup>	0.00%	\$10.00 <sup>(2)</sup>	0.00%
102.50	2.50%	\$10.25	2.50%
105.00	5.00%	\$10.50	5.00%
110.00	10.00%	\$11.00	10.00%
120.00	20.00%	\$12.00	20.00%
130.00	30.00%	\$13.00	30.00%
140.00	40.00%	\$14.00	40.00%
150.00	50.00%	\$15.00	50.00%
160.00	60.00%	\$16.00 <sup>(3)</sup>	60.00%
170.00	70.00%	\$16.00	60.00%
180.00	80.00%	\$16.00	60.00%
190.00	90.00%	\$16.00	60.00%
200.00	100.00%	\$16.00	60.00%

<sup>(1)</sup> The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent the actual Starting Value for the Index. For recent actual levels of the Index, see "The Index" section below.

<sup>(2)</sup> The Redemption Amount will not be less than the Minimum Redemption Amount of \$10.00 per unit.

<sup>(3)</sup> The Redemption Amount cannot exceed the **hypothetical** Capped Value of \$16.00, which is the midpoint of the Capped Value range of [\$15.50 to \$16.50].

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## Example 1: The Ending Value is 90% of the Starting Value:

Starting Value: 100  
Ending Value: 90

Redemption Amount (per unit) = \$10.00 *(The Redemption Amount will not be less than the Minimum Redemption Amount per unit.)*

## Example 2: The Ending Value is 130% of the Starting Value:

Starting Value: 100  
Ending Value: 130

Redemption Amount (per unit) =

$$\$10 + \left[ \$10 \times 100\% \times \left( \frac{130 - 100}{100} \right) \right] = \$13.00$$

## Example 3: The Ending Value is 190% of the Starting Value:

Starting Value: 100  
Ending Value: 190

$$\$10 + \left[ \$10 \times 100\% \times \left( \frac{190 - 100}{100} \right) \right] = \$19.00$$

Redemption Amount (per unit) = \$16.00 *(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 "Risk Factors" sections beginning on page S-13 of product supplement MITTS-5 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.*

- You may not earn a return on your investment.
- Your yield may be less than the yield on a conventional debt security of comparable maturity.
- Your investment return, if any, may be less than a comparable investment directly in the Index or the stocks included in the Index.
- Your investment return on the notes is limited to the return represented by the Capped Value.
- Payments on the notes are subject to our credit risk, and changes in our credit ratings are expected to affect the value of the notes.
- You must rely on your own evaluation of the merits of an investment linked to the Index.
- If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for the notes due to, among other things, the inclusion of fees charged for developing, hedging, and distributing the notes, as described on page TS-6, and various credit, market and economic factors that interrelate in complex and unpredictable ways.
- 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 reflect changes in the value of the Index prior to the Maturity Valuation Period.
- The Index Sponsor, as defined below, may adjust the Index in ways that affect its level, and the Index Sponsor has no obligation to consider your interests.
- You will have no rights of a holder of the securities represented by the Index, and you will not be entitled to receive securities or dividends or other distributions of the issuers of those securities.
- While we or our affiliates may from time to time own shares of companies included in the Index, except to the extent that our common stock is included in the Index, we do not control any company included in the Index and are not responsible for any disclosure made by any other company.
- Purchases and sales by us and our affiliates of shares of companies included in the Index may affect your return.
- Our trading and hedging activities may create conflicts of interest with you.
- Our hedging activities may affect your return on the notes and their market value.
- Our business activities relating to the companies represented by the Index may create conflicts of interest with you.
- There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.
- You should consider the tax consequences of investing in the 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-57 of product supplement MITTS-5.

## Investor Considerations

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

- You anticipate that the level of the Index will increase from the Starting Value to the Ending Value.
- You accept that the return on the notes will be zero if the level of the Index is unchanged or decreases from the Starting Value to the Ending Value.
- You accept that the return on the 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 stocks included in the Index, including the right to receive dividends.
- 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 an investment that provides a guaranteed redemption amount above the principal.
- 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 stocks included in the Index, including the right to receive dividends.
- 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.

## 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, reflecting an estimated profit earned by MLPF&S from transactions through which the notes are structured and resulting obligations hedged. 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 MLPF&S or another of our affiliates.

All charges related to the notes, including the underwriting discount and the hedging related costs and charges, reduce the economic terms of the notes. For further information regarding these charges, our trading and hedging activities and conflicts of interest, see "Risk Factors — General Risks Relating to MITTS" beginning on page S-13 of product supplement MITTS-5 and "Use of Proceeds" beginning on page S-28 of product supplement MITTS-5.

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.

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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.

## The Index

All disclosures contained in this term sheet regarding the Index, including, without limitation, its make up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of Dow Jones Indexes, the marketing name of CME Group Index Services LLC ("CME Indexes", the "Index Sponsor"), and is subject to change by Dow Jones Indexes. Dow Jones Indexes has no obligation to continue to publish, and may discontinue publication of, the Index. The consequences of Dow Jones Indexes discontinuing publication of the Index are discussed in the section of product supplement MITTS-5 beginning on page S-50 entitled "Description of MITTS — Discontinuance of a Non-Exchange Traded Fund-Based Market Measure — Equity-Based or Commodity-Based Market Measures that Are Not Exchange Traded Funds. None of us, the calculation agent, or the selling agent accepts any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

### Publication of the Index

Unless otherwise stated, all information on the Index provided in this term sheet is derived from Dow Jones Indexes, the marketing name and a licensed trademark of CME Indexes. The Index is a price-weighted index, which means an underlying stock's weight in the Index is based on its price per share rather than the total market capitalization of the issuer. The Index is designed to provide an indication of the composite performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The corporations represented in the Index tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors.

The Index is maintained by an Averages Committee comprised of the Managing Editor of The Wall Street Journal ("WSJ"), the head of Dow Jones Indexes research and the head of CME Group Inc. research. The Averages Committee was created in March 2010, when Dow Jones Indexes became part of CME Group Index Services, LLC, a joint venture company owned 90% by CME Group Inc. and 10% by Dow Jones & Company. Generally, composition changes occur only after mergers, corporate acquisitions or other dramatic shifts in a component's core business. When such an event necessitates that one component be replaced, the entire Index is reviewed. As a result, when changes are made they typically involve more than one component. While there are no rules for component selection, a stock typically is added only if it has an excellent reputation, demonstrates sustained growth, is of interest to a large number of investors and accurately represents the sector(s) covered by the average.

Changes in the composition of the Index are made entirely by the Averages Committee without consultation with the corporations represented in the Index, any stock exchange, any official agency or us. Changes to the common stocks included in the Index tend to be made infrequently, and the underlying stocks of the Index may be changed at any time for any reason. The companies currently represented in the Index are incorporated in the United States and its territories and their stocks are listed on the New York Stock Exchange and NASDAQ.

The Index initially consisted of 12 common stocks and was first published in the WSJ in 1896. The Index was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the Index has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the Index have been changed on a relatively infrequent basis. Nine main groups of companies constitute the Index, with the approximate sector weights of the Index as of May 31, 2012 indicated in parentheses: Industrials (20.45%); Technology (17.52%); Consumer Services (15.28%); Oil & Gas (10.81%); Consumer Goods (10.70%); Financials (9.70%); Health Care (7.44%); Telecommunications (4.63%); and Basic Materials (3.47%).

### Computation of the Index

The level of the Index is the sum of the primary exchange prices of each of the 30 component stocks included in the Index, divided by a divisor that is designed to provide a meaningful continuity in the level of the Index. Because the Index is price-weighted, stock splits or changes in the component stocks could result in distortions in the Index level. In order to prevent these distortions related to extrinsic factors, the divisor is periodically changed in accordance with a mathematical formula that reflects adjusted proportions within the Index. The current divisor of the Index is published daily in the WSJ and other publications. In addition, other statistics based on the Index may be found in a variety of publicly available sources.



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The following table presents the listing symbol, industry group, price per share, and component stock weight for each of the component stocks in the Index based on publicly available information on May 31, 2012.

Issuer of Component Stock <sup>(1)</sup>	Symbol	Industry	Price Per Share <sup>(2)</sup>	Component Stock Weight <sup>(2)</sup>
3M Company	MMM	Diversified Industrials	\$84.41	5.15%
Alcoa Inc.	AA	Aluminum	\$8.55	0.52%
American Express Company	AXP	Consumer Finance	\$55.83	3.41%
AT&T Inc.	T	Fixed Line Telecommunications	\$34.17	2.09%
Bank of America Corporation	BAC	Banks	\$7.35	0.45%
The Boeing Company	BA	Aerospace	\$69.61	4.25%
Caterpillar Inc.	CAT	Commercial Vehicles & Trucks	\$87.62	5.35%
Chevron Corporation	CVX	Integrated Oil & Gas	\$98.31	6.00%
Cisco Systems, Inc.	CSCO	Telecommunications Equipment	\$16.33	1.00%
The Coca-Cola Company	KO	Soft Drinks	\$74.73	4.56%
E. I. du Pont de Nemours and Company	DD	Commodity Chemicals	\$48.26	2.95%
Exxon Mobil Corporation	XOM	Integrated Oil & Gas	\$78.63	4.80%
General Electric Company	GE	Diversified Industrials	\$19.09	1.17%
Hewlett-Packard Company	HPQ	Computer Hardware	\$22.68	1.39%
The Home Depot, Inc.	HD	Home Improvement Retailers	\$49.34	3.01%
Intel Corporation	INTC	Semiconductors	\$25.84	1.58%
International Business Machines Corporation	IBM	Computer Services	\$192.90	11.78%
Johnson & Johnson	JNJ	Pharmaceuticals	\$62.43	3.81%
JPMorgan Chase & Co.	JPM	Banks	\$33.15	2.02%
Kraft Foods Inc.	KFT	Food Products	\$38.27	2.34%
McDonald's Corporation	MCD	Restaurants & Bars	\$89.34	5.46%
Merck & Co., Inc.	MRK	Pharmaceuticals	\$37.58	2.29%
Microsoft Corporation	MSFT	Software	\$29.19	1.78%
Pfizer Inc.	PFE	Pharmaceuticals	\$21.87	1.34%
The Procter & Gamble Company	PG	Nondurable Household Products	\$62.29	3.80%
The Travelers Companies, Inc.	TRV	Property & Casualty Insurance	\$62.49	3.82%
United Technologies Corporation	UTX	Aerospace	\$74.11	4.53%
Verizon Communications, Inc.	VZ	Fixed Line Telecommunications	\$41.64	2.54%
Wal-Mart Stores, Inc.	WMT	Broadline Retailers	\$65.82	4.02%
The Walt Disney Company	DIS	Broadcasting & Entertainment	\$45.71	2.79%

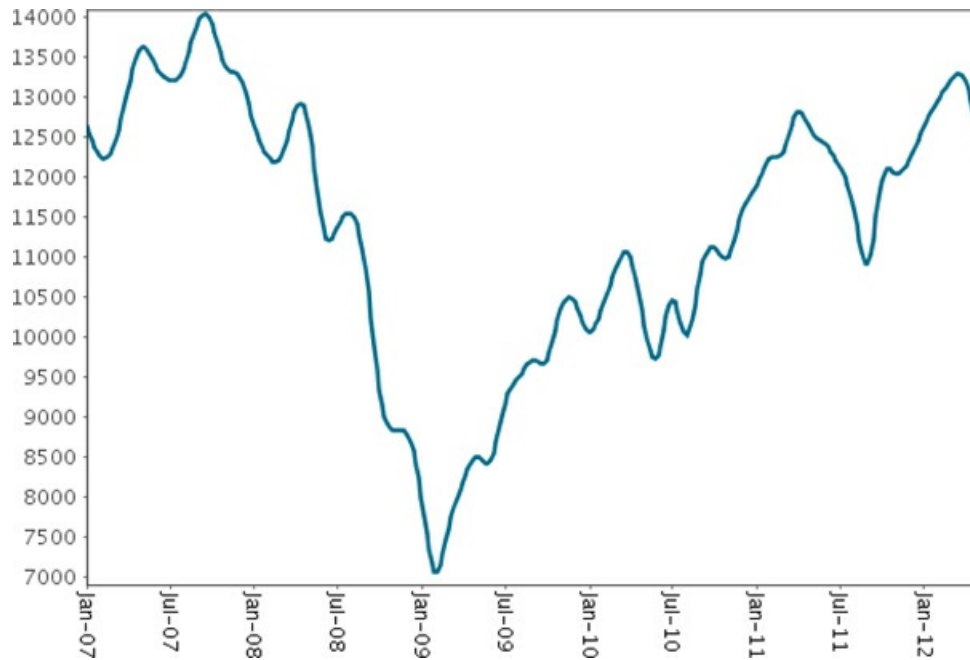
(1) The inclusion of a component stock in the Index should not be considered a recommendation to buy or sell that stock and neither we nor any of our affiliates make any representation to any purchaser of the notes as to the performance of the Index or any component stock included in the Index. Beneficial owners of the notes will not have any right to the component stocks included in the Index or any dividends paid on those stocks.

(2) Information obtained from Bloomberg Financial Markets.

Neither we nor any of our affiliates, including the selling agent, accepts any responsibility for the calculation, maintenance, or publication of, or for any error, omission, or disruption in, the Index or any successor to the Index. Dow Jones and CME Indexes do not guarantee the accuracy or the completeness of the Index or any data included in the Index. Dow Jones and CME Indexes assume no liability for any errors, omissions, or disruption in the calculation and dissemination of the Index. Dow Jones and CME Indexes disclaim all responsibility for any errors or omissions in the calculation and dissemination of the Index or the manner in which the Index is applied in determining the amount payable on the notes at maturity.

The following graph sets forth the monthly historical performance of the Index in the period from January 2007 through May 2012. 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. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On June 21, 2012, the closing level of the Index was 12,824.39.

Historical Performance of the Index



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

The "DJIA<sup>SM</sup>" is a product of Dow Jones Indexes, the marketing name and a licensed trademark of CME Indexes and has been licensed for use. "Dow Jones", "Dow Jones Industrial Average <sup>SM</sup>", "Dow Jones Indexes" and "DJIA" are service marks of Dow Jones and have been licensed for use for certain purposes by us. The notes based on the Dow Jones Industrial Average<sup>SM</sup> are not sponsored, endorsed, sold or promoted by Dow Jones, CME Indexes or their respective affiliates and Dow Jones, CME Indexes and their respective affiliates make no representation regarding the advisability of investing in the notes.

The only relationship of Dow Jones, CME Indexes, or any of their respective affiliates to us is the licensing of certain trademarks, trade names and service marks of Dow Jones and of the DJIA <sup>SM</sup>, which is determined, composed and calculated by CME Indexes without regard to us or the notes. Dow Jones and CME Indexes have no obligation to take the needs of us or the owners of the notes into consideration in determining, composing, or calculating DJIA<sup>SM</sup>. Dow Jones, CME Indexes, and their respective affiliates are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the notes to be issued or in the determination or calculation of the equation by which the notes are to be converted into cash. Dow Jones, CME Indexes, and their respective affiliates have no obligation or liability in connection with the administration, marketing or trading of the notes. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the notes currently being issued by us, but which may be similar to and competitive with the notes. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the DJIA<sup>SM</sup>. It is possible that this trading activity will affect the value of the DJIA <sup>SM</sup> and the notes.

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

## Summary Tax Consequences

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

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

## 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-57 of product supplement MITTS-5, which you should carefully review prior to investing in the notes. Capitalized terms used and not defined herein have the meanings ascribed to them in product supplement MITTS-5.

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

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

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

# Market Index Target-Term Securities®

Linked to the Dow Jones Industrial Average<sup>SM</sup>, due July , 2018

**Hypothetical Tax Accrual Table.** The following table is based upon a hypothetical projected payment schedule (including a hypothetical Redemption Amount) and a hypothetical comparable yield equal to 3.6402% per annum (compounded semi-annually), which is our current estimate of the comparable yield, based upon market conditions as of the date of this term sheet as determined by us for purposes of illustrating the application of the Code and the Treasury regulations to the notes as if the notes had been issued on August 2, 2012 and were scheduled to mature on July 27, 2018. This tax accrual table is based upon a hypothetical projected payment schedule per \$10 principal amount of the notes, which would consist of a single payment of \$12.4104 at maturity. The following table is for illustrative purposes only, and we make no representations or predictions as to what the actual Redemption Amount will be. The actual "projected payment schedule" will be completed on the pricing date, and included in the final term sheet.

<u>Accrual Period</u>	<u>Interest Deemed to Accrue on the Notes During Accrual Period per Unit</u>	<u>Total Interest Deemed to Have Accrued on the Notes as of End of Accrual Period per Unit</u>
August 2, 2012 to December 31, 2012	\$0.1507	\$0.1507
January 1, 2013 to December 31, 2013	\$0.3729	\$0.5236
January 1, 2014 to December 31, 2014	\$0.3865	\$0.9101
January 1, 2015 to December 31, 2015	\$0.4008	\$1.3109
January 1, 2016 to December 31, 2016	\$0.4155	\$1.7264
January 1, 2017 to December 31, 2017	\$0.4307	\$2.1571
January 1, 2018 to July 27, 2018	\$0.2533	\$2.4104

Hypothetical Projected Redemption Amount = \$12.4104 per unit of 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-57 of product supplement MITTS-5.**

## 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 MITTS-5 dated April 2, 2012:  
<http://www.sec.gov/Archives/edgar/data/70858/000119312512146696/d327968d424b5.htm>
- Series L MTN prospectus supplement dated March 30, 2012 and prospectus dated March 30, 2012:  
<http://www.sec.gov/Archives/edgar/data/70858/000119312512143855/d323958d424b5.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.**



## Market Downside Protection

*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 Market Downside Protection Market-Linked Investment or guarantee any performance.*

Market Downside Protection Market-Linked Investments combine some of the capital preservation features of traditional bonds with the growth potential of equities and other asset classes. They offer full or partial market downside protection at maturity, while offering market exposure that may provide better returns than comparable fixed income securities. It is important to note that the market downside protection feature provides investors with protection only at maturity, subject to issuer credit risk. In addition, in exchange for full or partial protection, you forfeit dividends and full exposure to the linked asset's upside. In some circumstances, this could result in a lower return than with a direct investment in the asset.

"Market Index Target-Term Securities®" and "MITTS®" are our registered service marks.