

As filed with the Securities and Exchange Commission on January 31, 2011

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported):
January 25, 2011**

BANK OF AMERICA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

1-6523
(Commission File Number)

56-0906609
(IRS Employer Identification No.)

**100 North Tryon Street
Charlotte, North Carolina**
(Address of principal executive offices)

28255
(Zip Code)

(704) 386-5681
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On January 25, 2011, the Compensation and Benefits Committee of the Board of Directors (the “Committee”) of Bank of America Corporation (the “Company”) and, with respect to Brian T. Moynihan, our President and Chief Executive Officer, on January 26, 2011 the Board of Directors (the “Board”), approved the compensation decisions summarized below with respect to the Company’s named executive officers, based upon their recognition of 2010 as a unique and critical transition year for the Company and their evaluation of the performance of the Company, its lines of business and individual executive officers.

Base Salary Increases

The Company’s named executive officers listed in the table below received the following base salary increases effective as of January 1, 2011:

Name	Current Base Salary	New Base Salary
Charles H. Noski	\$ 800,000	\$ 850,000
Joe L. Price	\$ 800,000	\$ 850,000
Thomas K. Montag	\$ 800,000	\$ 850,000

Mr. Moynihan did not receive a base salary increase.

No Cash Incentive Awards

No cash incentives will be paid to the Company’s executive officers, including the named executive officers, under the Executive Incentive Compensation Plan (EIC Plan) for fiscal year 2010 performance.

Long-Term Incentive Awards

The forms of executive officer long-term incentive awards are:

- Cash-settled stock unit (“CSU”) awards which vest and become payable in cash (based on the Company’s closing stock price on the applicable payment date) in equal installments over a twelve month period beginning in March 2011; and
- Performance contingent restricted stock unit (“PRSU”) awards conditioned on the Company’s attainment of pre-established performance goals measured on a rolling basis over four consecutive trailing quarters within a five-year period beginning with the four calendar quarters ending December 31, 2011.

The authorized grants of CSUs and PRSUs to the Company’s named executive officers will be in the amounts set forth in the table below.

Name	Cash Settled Stock Units*	Performance Contingent Restricted Stock Units*
Brian T. Moynihan	\$ 0	\$ 9,050,000
Charles H. Noski	\$ 900,000	\$ 4,800,000
Joe L. Price	\$ 900,000	\$ 4,800,000
Thomas K. Montag	\$ 900,000	\$ 14,300,000

* The number of CSUs and PRSUs will be determined by dividing the indicated dollar value of the award by the average closing price of the Company’s common stock for the ten (10) consecutive trading days ending on (and including) the grant date, February 15, 2011, rounded up to the next whole share.

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The material vesting and payment terms of the CSU and PRSU awards, including performance criteria applicable to the PRSUs, are set forth in the Summary of Material Terms of CSUs and PRSUs, Form of CSU Award Agreement and Form of PRSU Award Agreement attached as Exhibits 10.1, 10.2 and 10.3 to this report.

Any unvested CSUs are subject to forfeiture upon a recipient's termination of employment for any reason other than death or disability (as defined in the CSU Award Agreement), and are settled and paid immediately upon a recipient's termination due to death or disability.

Any unvested PRSUs are subject to forfeiture upon a recipient's termination of employment for any reason except for terminations due to (a) death, (b) disability, (c) termination for good reason or without cause following a change in control (as specified and defined, as applicable, in the PRSU Award Agreement), or (d) termination after having attained the Rule of 60 (as defined in the PRSU Award Agreement). Any unvested PRSUs are subject to (1) full acceleration and immediate settlement upon a recipient's termination due to death, and (2) full acceleration and settlement on the immediately following settlement date upon a recipient's termination for good reason or without cause following a change in control. Any unvested PRSUs will continue to vest, on schedule, subject to actual performance, upon a recipient's termination due to disability or after having attained the Rule of 60 (as defined in the PRSU Award Agreement) and, for Mr. Montag, upon his involuntary termination without cause or resignation for "good reason."

The PRSUs will be issued under the Company's 2003 Key Associate Stock Plan. The CSUs and PRSUs are both subject to the Company's Incentive Compensation Recoupment Policy and anti-hedging/derivative transactions policies, as well as detrimental conduct clawback provisions. The PRSUs also are subject to a performance-based clawback as described in the Form of PRSU Award Agreement attached as Exhibit 10.3.

The description of the CSUs and PRSUs does not purport to be complete and is qualified in its entirety by reference to the Summary of Material Terms of CSUs and PRSUs and the full text of the Form of CSU Award Agreement and Form of PRSU Agreement, which are attached as Exhibits 10.1, 10.2 and 10.3 to this report.

Item 8.01. OTHER EVENTS.

Subject to market conditions and pricing, the Company intends to enter into one or more cash-settled hedging transactions relating to approximately \$1.3 billion of the total amount of Restricted Stock Units ("RSUs") to be awarded to certain associates during the first quarter of 2011 as part of their year-end compensation. Substantially all of the RSU awards are stock-based compensation subject to a performance-based clawback over the vesting period that are paid over time based on the Company's common stock price. Although the Company currently plans to pay substantially all of those awards in cash, it has reserved the right to make some or all of the payments in the Company's common stock. Certain other RSU awards are subject to performance vesting requirements and would be paid in a combination of cash and stock. The purpose of entering into any such hedging transactions would be to reduce the change in the expense to the Company arising from the RSUs related to changes in the Company's common stock price during the vesting period.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.1	Summary of Material Terms of CSUs and PRSUs
10.2	Form of CSU Award Agreement
10.3	Form of PRSU Award Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF AMERICA CORPORATION

By: /s/ Teresa M. Brenner

Teresa M. Brenner
Associate General Counsel

Dated: January 31, 2011

INDEX TO EXHIBITS

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
10.1	Summary of Material Terms of CSUs and PRSUs
10.2	Form of CSU Award Agreement
10.3	Form of PRSU Award Agreement

Summary of Material Terms of CSUs and PRSUs

The following is a summary of additional material terms for the authorized cash-settled stock unit ("CSU") and performance contingent restricted stock unit ("PRSU") awards to the Corporation's executive officers:

Cash-Settled Stock Units

- *Vesting and Payment Terms.* One-twelfth (1/12th) of the total CSUs granted will vest and become payable on the 1st day of each calendar month during the 12-month period beginning in March 2011 and ending in February 2012.
- *Form of Settlement.* CSUs will be settled in cash on the applicable payment date (based on the closing price of the Company's common stock at the payment date).
- *Dividend Equivalents.* CSUs will not receive dividend equivalents.

Performance Contingent Restricted Stock Units

- *Performance Vesting Condition.* PRSUs shall be subject to the following performance vesting condition:
 - The applicable performance periods are the trailing four calendar quarters, beginning with the four calendar quarters ending December 31, 2011 and continuing for each calendar quarter thereafter through December 31, 2015.
 - The applicable performance metric is "Return on Assets" as defined under the Company's Key Associate Stock Plan calculated for the applicable performance period.
 - The number of PRSUs that are earned for a performance period equals the total number of PRSUs times the percentage earned in accordance with the following table, rounded down to the next whole unit and reduced by the number of PRSUs earned for any prior performance period:

<u>Return on Assets for the Performance Period</u>	<u>Percentage of PRSUs Earned</u>
Less than 50 basis points	0%
50 basis points	33-1/3%
65 basis points	66-2/3%
80 basis points or higher	100%

The percentage earned for performance between 50 basis points and 65 basis points or between 65 basis points and 80 basis points in any performance period will be interpolated on a straight line basis. Any portion of the PRSU award not earned in any performance period will be carried forward on a rolling quarterly basis and any unearned PRSUs would expire at the end of five years.

- *Settlement Date.* The settlement date for any portion of the PRSU award that satisfies the performance vesting condition during a calendar year (as certified by the Compensation and Benefits Committee of the Company's Board of Directors) shall be March 1 of the following calendar year, however, the earliest settlement date for the portion of the PRSU award to be settled in shares will be March 1, 2014.

- *Form of Settlement.* On the applicable settlement date, to the extent earned, the PRSU award shall be settled 40% in cash (based on fair market value of the Company's common stock on the applicable March 1) and 60% in shares.
- *Dividend Equivalents.* PRSUs will receive dividend equivalents as if the PRSUs were actual shares of stock, payable in cash, except that such dividend equivalents are not payable unless and until the time the award vests, and until such time will receive interest at the three-year constant maturity Treasury rate in effect on the date of grant.
- *Voting Rights.* PRSUs will not have voting rights prior to settlement in shares, to the extent applicable.

The description of the CSUs and PRSUs does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of CSU Award Agreement and Form of PRSU Agreement, which are attached as Exhibits 10.2 and 10.3 to this report.



This document contains your 2011 Stock Unit Award Agreement.

What you need to do

1. Review the Award Agreement to ensure you understand its provisions. With each award you receive, provisions of your Award Agreement may change so it is important to review your Award Agreement.
2. Print the Award Agreement and file it with your important papers.
3. Designate your beneficiary on the Benefits OnLine® Beneficiary tab.

2011 STOCK UNIT AWARD AGREEMENT

Granted To :

Grant Date :

Grant Type :

Number Granted :

Note: The number of Stock Units is based on a "divisor price" of \$XX.XX, which is the ten-day average closing price of Bank of America Corporation common stock for the ten business days immediately preceding and including February 15, 2011.

This 2011 Stock Unit Award Agreement and all Exhibits hereto (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, an associate of Bank of America or one of its Subsidiaries. The 2011 Stock Unit Award covered by this Agreement (the "Award") is being granted to you, subject to the following terms and provisions.

1. Subject to the terms and conditions of this Agreement, Bank of America awards to you the number of Stock Units shown above. Each Stock Unit shall have a value equal to the Fair Market Value of one (1) share of Bank of America common stock.
 2. You acknowledge having read and agree to be bound by all the terms and conditions of this Agreement. Capitalized terms not otherwise defined herein shall have the meanings given to such terms on the enclosed Exhibit A.
 3. The Stock Units covered by this Award shall become earned and payable to you on the dates shown on the enclosed Exhibit A, subject to the conditions set forth on the enclosed Exhibit A, to the extent applicable.
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4. If a cash dividend is paid with respect to Bank of America common stock, you shall not receive any dividend equivalents, additional full or fractional Stock Units or other cash payments with respect to such cash dividends.

5. You may designate a beneficiary to receive payment of the Award in the event of your death while in service with Bank of America or its Subsidiaries in accordance with Bank of America's beneficiary designation procedures, as in effect from time to time. If you do not designate a beneficiary or if your designated beneficiary does not survive you, then your beneficiary will be your estate.

6. Bank of America may, in its sole discretion, decide to deliver any documents related to this Award by electronic means or request your consent to participate in the Award by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Award through an on-line or electronic system established and maintained by Bank of America or a third party designated by Bank of America.

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Bank of America may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of Bank of America from time to time, or at such other electronic mail or postal address as you, by notice to Bank of America, may designate in writing from time to time.

7. You agree that the Award covered by this Agreement is subject to the Incentive Compensation Recoupment Policy set forth in the Bank of America Corporate Governance Guidelines. To the extent allowed by and consistent with applicable law and any applicable limitations period, if it is determined at any time that you have engaged in Detrimental Conduct or engaged in any hedging or derivative transactions involving Bank of America common stock in violation of the Bank of America Corporation Code of Ethics that would undermine the performance incentives created by the Award, Bank of America will be entitled to recover from you in its sole discretion some or all of the cash paid to you pursuant to this Agreement. You recognize that if you engage in Detrimental Conduct or any hedging or derivative transactions involving Bank of America common stock, the losses to Bank of America and/or its Subsidiaries may amount to the full value of any cash paid to you pursuant to this Agreement. In addition, the Award is subject to the requirements of (i) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations thereunder, (ii) similar rules under the laws of any other jurisdiction and (iii) any policies adopted by Bank of America to implement such requirements, all to the extent determined by Bank of America in its discretion to be applicable to you.

8. Regardless of any action Bank of America or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and may exceed the amount actually withheld by Bank of America or your employer. You further acknowledge that Bank of America and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Stock Units, including the grant and vesting of the Stock Units

or payout of the Award; and (ii) do not commit to structure the terms of the grant or any aspect of the Stock Units to reduce or eliminate your liability for Tax-Related Items. Further, if you have become subject to the Tax-Related Items in connection with the Award in more than one jurisdiction, you acknowledge that Bank of America or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In the event Bank of America determines that it and/or your employer must withhold any Tax-Related Items as a result of your Award, you agree as a condition of the grant of the Stock Units to make arrangements satisfactory to Bank of America and/or your employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Stock Units. In addition, you authorize Bank of America and/or your employer to fulfill its withholding obligations by all legal means, including, but not limited to, withholding Tax-Related Items from your wages, salary or other cash compensation your employer pays to you. Bank of America may refuse to pay any earned Stock Units if you fail to comply with any withholding obligation.

9. The validity, construction and effect of this Agreement are governed by, and subject to, the laws of the State of Delaware and the laws of the United States. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of North Carolina and agree that such litigation shall be conducted solely in the courts of Mecklenburg County, North Carolina or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed, and no other courts.

10. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding this Award. Any prior agreements, commitments or negotiations concerning this Award are superseded. This Agreement may only be amended by a written instrument signed by both parties.

11. This Agreement is intended to comply with Section 409A of the Internal Revenue Code to the extent applicable. Notwithstanding any provision of the Agreement to the contrary, the Agreement shall be interpreted, operated and administered consistent with this intent.

12. If you move to any other country during the term of your Award, additional terms and conditions may apply to your Award. Bank of America reserves the right to impose other requirements on the Award to the extent Bank of America determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Award and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

13. Nothing in this Agreement shall interfere with or limit in any way the right of Bank of America to terminate your employment at any time, nor confer upon you any right to continue in the employment of Bank of America or its Subsidiaries. For purposes of this Agreement, a transfer of your employment between Bank of America and a Subsidiary of Bank of America,

or between Subsidiaries, shall not be deemed to be a termination of employment.

14. Bank of America may at any time and from time to time alter, amend, suspend or terminate this Agreement in whole or in part. No termination, amendment or modification of this Agreement shall adversely affect in any material way your rights with respect to the Award, without your written consent.

15. Your rights and interests under this Agreement may not be assigned or transferred. To the extent that you acquire a right to receive payments from Bank of America under this Agreement, such right shall be no greater than the right of any unsecured general creditor of Bank of America. Nothing contained in this Agreement shall be deemed to create a trust of any kind or any fiduciary relationship between you and Bank of America. This Agreement shall be binding on Bank of America and any successor in interest of Bank of America.

16. The Award shall be equitably adjusted as determined by Bank of America in the event of any stock dividend, stock split or similar change in the capitalization of Bank of America.

**Bank of America Corporation
Stock Unit Award**

PAYMENT OF AWARD

(a) PAYMENT SCHEDULE. Subject to the provisions of paragraphs (b) and (c) below, the Stock Units shall be earned and payable if you remain employed with Bank of America and its Subsidiaries through each of the payment dates as follows: _____ (____) of the total Stock Units granted for 2010 shall be payable on the _____ (____) day of each month during the _____ (____)-month period beginning in _____ and ending in _____ (each, a "Payment Date").

Payment shall be made as soon as administratively practicable, generally within 30 days after each applicable Payment Date.

(b) IMPACT OF TERMINATION OF EMPLOYMENT ON PAYMENT OF AWARD. If your employment with Bank of America and its Subsidiaries terminates prior to any of the above Payment Date(s), then any portion of the Award that has not yet become earned and payable shall become earned and payable or be canceled depending on the reason for termination as follows.

(i) Death or Disability. Any unearned portion of the Award shall become immediately earned and payable as of the date of your termination of employment if your termination is due to death or Disability. Payment will be made as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.

(ii) All Other Terminations. In the case of All Other Terminations, any portion of the Award that that was not already earned and payable pursuant to paragraph (a) above as of the date of termination of employment shall be cancelled as of that date.

(c) COVENANTS.

(i) Detrimental Conduct. You agree that during any period in which the Award remains payable, you will not engage in Detrimental Conduct.

(ii) Hedging or Derivative Transactions. You agree that during any period in which the Award remains payable, you will not engage in any hedging or derivative transactions involving Bank of America common stock in violation of the Bank of America Corporation Code of Ethics that would undermine the performance incentives created by the Award.

(iii) Remedies. Payment of the Award in accordance with the schedule set forth in paragraph (a) above is specifically conditioned on the requirement that, at all times prior to each Payment Date, you do not engage in Detrimental Conduct or hedging or derivative transactions involving Bank of America common stock, as described in Paragraphs (c)(i) and (ii) during such period. If Bank of America determines in its reasonable business judgment that

you have failed to satisfy the foregoing requirements, then any portion of the Award that has not yet been paid as of the date of such determination shall be immediately cancelled as of the date of such determination.

(d) FORM OF PAYMENT. Payment of Stock Units shall be made in the form of cash for each Stock Unit that is payable. The amount of the payment that you will receive with respect to the Award shall be determined by multiplying the number of Stock Units by the Fair Market Value of one (1) share of Bank of America common stock on the Payment Date.

(e) DEFINITIONS. For purposes hereof, the following terms shall have the following meanings.

All Other Terminations means any termination of your employment with Bank of America and its Subsidiaries, whether initiated by you or your employer, other than a termination due to your death or Disability.

Cause shall be defined as that term is defined in your offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means a termination of your employment with Bank of America and its Subsidiaries if it occurs in conjunction with a determination by your employer that you have (i) committed an act of fraud or dishonesty in the course of your employment; (ii) been convicted of (or plead no contest with respect to) a crime constituting a felony or a crime of comparable magnitude under applicable law (as determined by Bank of America in its sole discretion); (iii) committed an act or omission which causes you or Bank of America or its Subsidiaries to be in violation of federal or state securities laws, rules or regulations, and/or the rules of any exchange or association of which Bank of America or its Subsidiaries is a member, including statutory disqualification; (iv) failed to perform your job function(s), which Bank of America views as being material to your position and the overall business of Bank of America and its Subsidiaries under circumstances where such failure is detrimental to Bank of America or any Subsidiary; (v) materially breached any written policy applicable to associates of Bank of America and its Subsidiaries including, but not limited to, the Bank of America Corporation Code of Ethics and General Policy on Insider Trading; or (vi) made an unauthorized disclosure of any confidential or proprietary information of Bank of America or its Subsidiaries or have committed any other material violation of Bank of America's written policy regarding Confidential and Proprietary Information.

Detrimental Conduct means (i) any conduct that would constitute Cause or (ii) any one of the following: (A) any act or omission by you resulting or intended to result in personal gain at the expense of Bank of America or its Subsidiaries; (B) the improper disclosure by you of proprietary, privileged or confidential information of Bank of America or its Subsidiaries or a client or former client of Bank of America or its Subsidiaries or breach of a fiduciary duty owed to Bank of America or its Subsidiaries or a client or former client of Bank of America or its Subsidiaries; (C) improper conduct by you including, but not limited to, fraud, unethical conduct, falsification of the records of Bank of America or its Subsidiaries, unauthorized removal of property or information of Bank of America or its Subsidiaries, intentional violation or negligent disregard for Bank of America's or its Subsidiaries' policies, rules and procedures, insubordination, theft, violent acts or threats of violence, unauthorized possession of controlled substances on the property of Bank of America or its Subsidiaries, conduct causing reputational harm to Bank of America or its Subsidiaries or a client of Bank of

America or its Subsidiaries, or the use of the property, facilities or services of Bank of America or its Subsidiaries for unauthorized or illegal purposes; (D) the performance by you of your employment duties in a manner deemed by Bank of America or its Subsidiaries to be grossly negligent; (E) the commission of a criminal act by you, whether or not performed in the workplace, that subjects, or if generally known, would subject Bank of America or its Subsidiaries to public ridicule or embarrassment; or (F) you taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to Bank of America or its Subsidiaries during or after the performance year.

Disability means “disability” as defined from time to time under any long-term disability plan of Bank of America or your employer.

Fair Market Value means on any date, the closing price of a share of Bank of America common stock as reflected in the report of composite trading of New York Stock Exchange listed securities for that day (or, if no shares were publicly traded on that day, the immediately preceding day that shares were so traded) published in The Wall Street Journal [Eastern Edition] or any other publication selected by Bank of America; provided, however, that if the shares are misquoted by the selected publication(s), Bank of America shall directly solicit the information from officials of the stock exchanges or from other informed independent market sources.

Subsidiary means any corporation, partnership, joint venture, affiliate or other entity in which Bank of America owns more than eighty percent (80%) of the voting stock or voting ownership interest, as applicable, or any other business entity designated by Bank of America as a Subsidiary for purposes of this Agreement.

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all effective as of the Grant Date listed above.

Brian T. Moynihan
Chief Executive Officer and President



This document contains your Award Agreement under the Bank of America Corporation 2003 Key Associate Stock Plan.

What you need to do

1. Review the Award Agreement to ensure you understand its provisions. With each award you receive, provisions of your Award Agreement may change so it is important to review your Award Agreement.
2. Print the Award Agreement and file it with your important papers.
3. Accept your Award Agreement through the online acceptance process.*
4. Designate your beneficiary on the Benefits OnLine® Beneficiary tab.
5. Review your applicable competitor list, which can be found on Flagscap® under Benefits & Pay / Pay & Timekeeping / Stock and Long-Term Cash.

* If you do not accept your Award Agreement through the online acceptance process by November 15, 2011, or such other date that may be communicated, Bank of America will automatically accept the Award Agreement on your behalf.

**2003 KEY ASSOCIATE STOCK PLAN
PERFORMANCE CONTINGENT RESTRICTED STOCK UNITS
AWARD AGREEMENT**

Granted To :

Grant Date :

Grant Type :

Number Granted :

Note: The number of Restricted Stock Units is based on a "divisor price" of \$XX.XX which is the ten-day average closing price of Bank of America Corporation common stock for the ten business days immediately preceding and including February 15, 2011.

This Performance Contingent Restricted Stock Units Award Agreement and all Exhibits hereto (the "Agreement") is made between Bank of America Corporation, a Delaware corporation ("Bank of America"), and you, an associate of Bank of America or one of its Subsidiaries.

Bank of America sponsors the Bank of America Corporation 2003 Key Associate Stock Plan (the "Stock Plan"). A Prospectus describing the Stock Plan has been delivered to you. The Stock Plan itself is available upon request, and its terms and provisions are incorporated herein by reference. When used herein, the terms which are defined in the Stock Plan shall have the

meanings given to them in the Stock Plan, as modified herein (if applicable).

The Restricted Stock Units covered by this Agreement are being awarded to you with respect to Performance Year 2010, subject to the following terms and provisions.

1. Subject to the terms and conditions of the Stock Plan and this Agreement, Bank of America awards to you the number of Restricted Stock Units shown above. Each Restricted Stock Unit shall have a value equal to the Fair Market Value of one (1) share of Bank of America common stock.
 2. You acknowledge having read the Prospectus and agree to be bound by all the terms and conditions of the Stock Plan and this Agreement.
 3. The Restricted Stock Units covered by this Award shall become earned by, and payable to, you in the amounts and on the dates shown on the enclosed Exhibit A.
 4. If a cash dividend is paid with respect to Bank of America common stock, a cash dividend equivalent equal to the total cash dividend you would have received had your Restricted Stock Units been actual shares of Bank of America common stock will be accumulated and paid in cash through payroll when the Restricted Stock Units become earned and payable. Dividend equivalents are credited with interest at the three-year constant maturity Treasury rate in effect on the date of grant until the payment date.
 5. To the extent this Award is paid in shares of Bank of America common stock, you agree that you shall comply with (or provide adequate assurance as to future compliance with) all applicable securities laws as determined by Bank of America as a condition precedent to the delivery of any shares of Bank of America common stock pursuant to this Agreement. In addition, you agree that, upon request, you will furnish a letter agreement providing that (i) you will not distribute or resell any of said shares in violation of the Securities Act of 1933, as amended, (ii) you will indemnify and hold Bank of America harmless against all liability for any such violation and (iii) you will accept all liability for any such violation.
 6. You agree that the Award covered by this Agreement is subject to the Incentive Compensation Recoupment Policy set forth in the Bank of America Corporate Governance Guidelines. To the extent allowed by and consistent with applicable law and any applicable limitations period, if it is determined at any time that you have engaged in Detrimental Conduct or engaged in any hedging or derivative transactions involving Bank of America common stock in violation of the Bank of America Corporation Code of Ethics that would undermine the long-term performance incentives created by the Award, Bank of America will be entitled to recover from you in its sole discretion some or all of the shares of Bank of America common stock (and any related dividend equivalents) paid to you pursuant to this Agreement. You recognize that if you engage in Detrimental Conduct or any hedging or derivative transactions involving Bank of America common stock, the losses to Bank of America and/or its Subsidiaries may amount to the full value of any shares of Bank of America common stock (and any related dividend equivalents) and any cash paid to you pursuant to this Agreement. In addition, Awards are subject to the requirements of (i) Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (regarding recovery of erroneously awarded compensation) and any implementing rules and regulations thereunder, (ii) similar rules under the laws of any other jurisdiction and (iii) any policies adopted by Bank of America to implement such requirements, all to the extent determined by Bank of America in its discretion to be applicable to you.
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7. You may designate a beneficiary to receive payment in connection with the Restricted Stock Units awarded hereunder in the event of your death while in service with Bank of America or its Subsidiaries in accordance with Bank of America's beneficiary designation procedures, as in effect from time to time. If you do not designate a beneficiary or if your designated beneficiary does not survive you, then your beneficiary will be your estate.

8. The existence of this Award shall not affect in any way the right or power of Bank of America or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in Bank of America's capital structure or its business, or any merger or consolidation of Bank of America, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or convertible into, or otherwise affecting the Bank of America common stock or the rights thereof, or the dissolution or liquidation of Bank of America, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

9. Bank of America may, in its sole discretion, decide to deliver any documents related to this grant or future Awards that may be granted under the Stock Plan by electronic means or request your consent to participate in the Stock Plan by electronic means. You hereby consent to receive such documents by electronic delivery and, if requested, agree to participate in the Stock Plan through an on-line or electronic system established and maintained by Bank of America or another third party designated by Bank of America.

Any notice which either party hereto may be required or permitted to give to the other shall be in writing and may be delivered personally, by intraoffice mail, by fax, by electronic mail or other electronic means, or via a postal service, postage prepaid, to such electronic mail or postal address and directed to such person as Bank of America may notify you from time to time; and to you at your electronic mail or postal address as shown on the records of Bank of America from time to time, or at such other electronic mail or postal address as you, by notice to Bank of America, may designate in writing from time to time.

10. Regardless of any action Bank of America or your employer takes with respect to any or all income tax, payroll tax or other tax-related withholding ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items owed by you is and remains your responsibility and may exceed the amount actually withheld by Bank of America or your employer. You further acknowledge that Bank of America and/or your employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the grant of Restricted Stock Units, including the grant and vesting of the Restricted Stock Units, the subsequent sale of Shares acquired upon the vesting of the Restricted Stock Units and the receipt of any dividends and/or dividend equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Restricted Stock Units to reduce or eliminate your liability for Tax-Related Items. Further, if you have become subject to the Tax-Related Items in connection with the Award in more than one jurisdiction, you acknowledge that Bank of America or your employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In the event Bank of America determines that it and/or your employer must withhold any Tax-Related Items as a result of your participation in the Stock Plan, you agree as a condition of the grant of the Restricted Stock Units to make arrangements satisfactory to Bank of America and/or your employer to enable it to satisfy all withholding requirements, including, but not limited to, withholding any applicable Tax-Related Items from the pay-out of the Restricted

Stock Units. In addition, you authorize Bank of America and/or your employer to fulfill its withholding obligations by all legal means, including, but not limited to, withholding Tax-Related Items from your wages, salary or other cash compensation your employer pays to you, withholding Tax-Related Items from the cash proceeds, if any, received upon any sale of any Shares received in payment for your Restricted Stock Units and, at the time of payment, withholding Shares sufficient to meet minimum withholding obligations for Tax-Related Items. Bank of America may refuse to pay any earned Restricted Stock Units if you fail to comply with any withholding obligation.

11. The validity, construction and effect of this Agreement are governed by, and subject to, the laws of the State of Delaware and the laws of the United States, as provided in the Stock Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of North Carolina and agree that such litigation shall be conducted solely in the courts of Mecklenburg County, North Carolina or the federal courts for the United States for the Western District of North Carolina, where this grant is made and/or to be performed, and no other courts.

12. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included. This Agreement constitutes the final understanding between you and Bank of America regarding the Restricted Stock Units. Any prior agreements, commitments or negotiations concerning the Restricted Stock Units are superseded. Subject to the terms of the Stock Plan, this Agreement may only be amended by a written instrument signed by both parties.

13. If you move to any country outside of the United States during the term of your Award, additional terms and conditions may apply to your Award. Bank of America reserves the right to impose other requirements on the Award to the extent Bank of America determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Award and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**Bank of America Corporation
2003 Key Associate Stock Plan**

PAYMENT OF PERFORMANCE CONTINGENT RESTRICTED STOCK UNITS

(a) PERFORMANCE-BASED VESTING SCHEDULE AND SETTLEMENT DATES.

(i) Performance Vesting Schedule and Settlement Dates. Subject to the additional conditions set forth in paragraph (a)(iv) below, the number of Restricted Stock Units that are earned for a Performance Period equals (A) the total number of Restricted Stock Units granted times (B) the percentage earned in accordance with the following table, rounded down to the next whole unit and reduced by the number of Restricted Stock Units earned for any prior Performance Period.

[APPLICABLE PERFORMANCE VESTING METRIC REQUIREMENTS]

(ii) Annual Determinations. The determination as to whether, and the extent to which, the performance vesting requirements of this paragraph (a) have been satisfied for any Performance Period ending during a calendar year shall be made as soon as practicable after the end of the calendar year, and such results must be certified in writing by the Committee before settlement.

(iii) Settlement Dates. The "Settlement Date" for any portion of the Award that satisfies the performance vesting requirements under this paragraph (a) during a calendar year shall be [APPLICABLE SETTLEMENT DATE]. On the applicable Settlement Date, to the extent earned:

(A) ____% of the Restricted Stock Units (rounded down to the next whole unit) shall be paid in cash in an amount equal to the number of such Restricted Stock Units payable in cash times the Fair Market Value of one (1) share of Bank of America common stock as of the applicable Settlement Date, and

(B) the remaining Restricted Stock Units payable as of such Settlement Date shall be settled by issuing one (1) share of Bank of America common stock for each Restricted Stock Unit that is payable; provided, however, that the earliest Settlement Date for any portion of the Award to be settled in shares shall be _____.

Settlement shall occur as soon as administratively practicable after the applicable Settlement Date, generally within 30 days.

(iv) Additional Conditions. For any portion of the Award payable as of a Settlement Date, you must remain employed with Bank of America and its Subsidiaries through such Settlement Date except as otherwise provided in paragraphs (b) and (c) below. In addition, payment as of each Settlement Date is subject to your complying with the covenants

set forth in paragraph (d) below and the additional performance condition set forth in paragraph (e) below.

(b) IMPACT OF TERMINATION OF EMPLOYMENT ON RESTRICTED STOCK UNITS. If your employment with Bank of America and its Subsidiaries terminates prior to a Settlement Date, then (A) any Restricted Stock Units otherwise payable as of such Settlement Date plus (B) any other Restricted Stock Units that have not yet satisfied the performance vesting requirements of paragraph (a) above as of such Settlement Date (collectively, the "Unearned Restricted Stock Units") (together with any related dividend equivalents) shall become earned and payable or be canceled depending on the reason for termination as follows.

(i) Death. Any Unearned Restricted Stock Units (and any related dividend equivalents) shall become immediately earned and payable as of the date of your termination of employment if your termination is due to death. Payment shall be in the same form of payment as specified in paragraph (a)(iii) above, but with the cash portion based on the Fair Market Value of Bank of America common stock as of the date of your termination. Payment will be made as soon as administratively practicable, generally within 30 days after notification of termination from the payroll system.

(ii) Disability. If your employment is terminated by Bank of America or its Subsidiaries due to Disability, then your Unearned Restricted Stock Units (and any related dividend equivalents) shall continue to become earned and payable in accordance with paragraph (a) above (without regard to whether you are employed by Bank of America and its Subsidiaries as of each applicable Settlement Date), subject to your complying with the covenants set forth in paragraph (d) below and to the additional performance condition set forth in paragraph (e) below.

(iii) Termination by Bank of America With Cause. If your employment is terminated by Bank of America or its Subsidiaries with Cause, then any Unearned Restricted Stock Units (and any related dividend equivalents) shall be immediately canceled as of the date of your termination of employment.

(iv) Change in Control. Notwithstanding anything in this Agreement to the contrary, if (A) a Change in Control occurs and (B) on or after the Change in Control and on or before the second anniversary of the Change in Control either (1) your employment is terminated by Bank of America or its Subsidiaries without Cause or (2) you terminate your employment with Bank of America or its Subsidiaries for Good Reason, then any Unearned Restricted Stock Units (and any related dividend equivalents) shall become immediately earned as of the date of such termination and shall be payable as of the immediately following Settlement Date (in the same form of payment as specified in paragraph (a)(iii) above), without regard to the covenants set forth in paragraph (d) below or the additional performance condition set forth in paragraph (e) below.

(v) All Other Terminations. In case of All Other Terminations, unless you have attained the Rule of 60 as described below, any Unearned Restricted Stock Units (and any related dividend equivalents) shall be immediately canceled as of the date of your termination of employment. [For Mr. Montag: Notwithstanding the foregoing or any other provision herein to the contrary, in accordance with the terms of your offer letter dated May 1, 2008, if your employment is terminated by Bank of America without "Cause" or you terminate your employment for "Good Reason" (as such terms are defined in your offer letter), then your

Unearned Restricted Stock Units (and any related dividend equivalents) shall continue to become earned and payable in accordance with paragraph (a) above (without regard to whether you are employed by Bank of America and its Subsidiaries as of each applicable Settlement Date), subject to your complying with the covenants set forth in paragraph (d) below and to the additional performance condition set forth in paragraph (e) below.]

(c) RULE OF 60. If your employment terminates for any reason other than death, Disability, Cause or in connection with a Change in Control as described in paragraph (b) (iv) above after you have attained the Rule of 60, then any Unearned Restricted Stock Units (and any related dividend equivalents) shall continue to become earned and payable in accordance with paragraph (a) above (without regard to whether you are employed by Bank of America and its Subsidiaries as of each applicable Settlement Date) subject to the performance condition in paragraph (e) below, provided that (i) to the extent permissible under applicable law, you do not engage in Competition during such period, (ii) you comply with the covenants described in paragraph (d) below and (iii) prior to each applicable Settlement Date, you provide Bank of America with a written certification that you have not engaged in Competition to the extent the Competition restriction in (i) above is applicable. To be effective, such certification must be provided on such form, at such time and pursuant to such procedures as Bank of America shall establish from time to time. If Bank of America determines in its reasonable business judgment that you have failed to satisfy any of the foregoing requirements, then any Unearned Restricted Stock Units (and any related dividend equivalents) shall be immediately canceled as of the date of such determination. In addition, from time to time following your termination of employment after having attained the Rule of 60, Bank of America may require you to further certify that you are not engaging in Competition, and if you fail to fully cooperate with any such requirement Bank of America may determine that you are engaging in Competition.

(d) COVENANTS.

(i) Non-Solicitation. You agree that during any period in which Restricted Stock Units (and any related dividend equivalents) remain payable, (A) you will not directly or indirectly solicit or recruit for employment or encourage to leave employment with Bank of America or its Subsidiaries, on your own behalf or on behalf of any other person or entity other than Bank of America or its Subsidiaries, any person who is an associate of Bank of America and its Subsidiaries and (B) to the extent permissible under applicable law, you will not, directly or indirectly, on your own behalf or on behalf of any other person or entity other than Bank of America or its Subsidiaries, solicit any client or customer of Bank of America and its Subsidiaries which you actively solicited or with whom you worked or otherwise had material contact in the course of your employment with Bank of America and its Subsidiaries.

(ii) Detrimental Conduct. You agree that during any period in which Restricted Stock Units (and any related dividend equivalents) remain payable, you will not engage in Detrimental Conduct.

(iii) Hedging or Derivative Transactions. You agree that during any period in which Restricted Stock Units (and any related dividend equivalents) remain payable, you will not engage in any hedging or derivative transactions involving Bank of America common stock in violation of the Bank of America Corporation Code of Ethics that would undermine the long-term performance incentive created by the Restricted Stock Units.

(iv) Remedies. Payment of the Restricted Stock Units (and any related dividend equivalents) on any Settlement Date is specifically conditioned on the requirement

that at all times prior to the Settlement Date, you do not engage in solicitation, Detrimental Conduct or hedging or derivative transactions, as described in paragraphs (d)(i), (ii) and (iii), during such period. If Bank of America determines in its reasonable business judgment that you have failed to satisfy such requirements, then any Unearned Restricted Stock Units (and any related dividend equivalents) as of the date of such determination shall be canceled as of such date of determination.

(e) PERFORMANCE CONDITION. In order to encourage sustainable, long-term performance, payment of the Restricted Stock Units on any Settlement Date is specifically conditioned on Bank of America or its lines of business remaining profitable during the calendar year preceding the applicable Settlement Date. If a loss is determined to have occurred:

(i) with respect to Bank of America, if you are the Chief Executive Officer, Chief Financial Officer, any Chief Executive Officer direct report who does not lead a line of business or who is part of a key control function (such as audit, compliance, human resources, legal, risk, etc.); or

(ii) with respect to Bank of America or the applicable line of business, if you lead a line of business;

then your accountability for such loss will be determined, taking into account such factors as (i) the magnitude of the loss (including positive or negative variance from plan), (ii) your degree of involvement (including such factors as your current or former leadership role with respect to Bank of America or line of business, and the degree to which you were involved in decisions that are determined to have contributed to the loss), (iii) your performance and (iv) such other factors as deemed appropriate. The Committee, together with key control functions, will review losses and your accountability. The Committee will then make a final determination to either take no action or to cancel all or a portion of the Restricted Stock Units otherwise payable as of the applicable Settlement Date. All such determinations will be final and binding.

(f) DEFINITIONS. For purposes hereof, the following terms shall have the following meanings.

All Other Terminations means any termination of your employment with Bank of America and its Subsidiaries prior to your having attained the Rule of 60, whether initiated by you or your employer, other than (i) a termination due to your death or Disability, (ii) a termination with Cause and (iii) a termination in connection with a Change in Control as described in paragraph (b)(iv) above.

Cause shall be defined as that term is defined in your offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means a termination of your employment with Bank of America and its Subsidiaries if it occurs in conjunction with a determination by your employer that you have (i) committed an act of fraud or dishonesty in the course of your employment; (ii) been convicted of (or plead no contest with respect to) a crime constituting a felony or a crime of comparable magnitude under applicable law (as determined by Bank of America in its sole discretion); (iii) committed an act or omission which causes you or Bank of America or its Subsidiaries to be in violation of federal or state securities laws, rules or regulations and/or the rules of any exchange or association of which Bank of America or its Subsidiaries is a member, including statutory disqualification; (iv) failed to perform your job duties, which Bank of America views as being material to your

position and the overall business of Bank of America and its Subsidiaries under circumstances where such failure is detrimental to Bank of America or any Subsidiary, or to Bank of America's or such Subsidiary's business interests or reputation; (v) materially breached any written policy applicable to associates of Bank of America and its Subsidiaries including, but not limited to, the Bank of America Corporation Code of Ethics and General Policy on Insider Trading; or (vi) made an unauthorized disclosure of any confidential or proprietary information of Bank of America or its Subsidiaries or have committed any other material violation of Bank of America's written policy regarding Confidential and Proprietary Information.

Competition means your being engaged, directly or indirectly, whether as a director, officer, employee, consultant, agent or otherwise, with a business entity that is designated as a "Competitive Business" as of the date of your termination of employment. Bank of America shall communicate such list to you.

Detrimental Conduct means (i) any conduct that would constitute Cause or (ii) any one of the following: (A) any act or omission by you resulting or intended to result in personal gain at the expense of Bank of America or its Subsidiaries; (B) the improper disclosure by you of proprietary, privileged or confidential information of Bank of America or its Subsidiaries or a client or former client of Bank of America or its Subsidiaries or breach of a fiduciary duty owed to Bank of America or its Subsidiaries or a client or former client of Bank of America or its Subsidiaries; (C) improper conduct by you including, but not limited to, fraud, unethical conduct, falsification of the records of Bank of America or its Subsidiaries, unauthorized removal of property or information of Bank of America or its Subsidiaries, intentional violation or negligent disregard for Bank of America's or its Subsidiaries' policies, rules and procedures, insubordination, theft, violent acts or threats of violence, unauthorized possession of controlled substances on the property of Bank of America or its Subsidiaries, conduct causing reputational harm to Bank of America or its Subsidiaries or a client of Bank of America or its Subsidiaries, or the use of the property, facilities or services of Bank of America or its Subsidiaries for unauthorized or illegal purposes; (D) the performance by you of your employment duties in a manner deemed by Bank of America or its Subsidiaries to be grossly negligent; (E) the commission of a criminal act by you, whether or not performed in the workplace, that subjects, or if generally known, would subject Bank of America or its Subsidiaries to public ridicule or embarrassment; or (F) you taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to Bank of America or its Subsidiaries during or after the performance year.

Disability is as defined in the Stock Plan.

Good Reason means, provided that you have complied with the Good Reason Process, the occurrence of any of the following events without your consent: (i) a material diminution in your responsibility, authority or duty; (ii) a material diminution in your base salary except for across-the-board salary reductions based on Bank of America and its Subsidiaries' financial performance similarly affecting all or substantially all management employees of Bank of America and its Subsidiaries; or (iii) the relocation of the office at which you were principally employed immediately prior to a Change in Control to a location more than fifty (50) miles from the location of such office, or your being required to be based anywhere other than such office, except to the extent you were not previously assigned to a principal location and except for required travel on your employer's business to an extent substantially consistent with your business travel obligations at the time of the Change in Control.

Good Reason Process means that (i) you reasonably determine in good faith that a Good Reason condition has occurred; (ii) you notify Bank of America and its Subsidiaries in writing of the occurrence of the Good Reason condition within sixty (60) days of such occurrence; (iii) you cooperate in good faith with Bank of America and its Subsidiaries' efforts, for a period of not less than thirty (30) days following such notice (the "Cure Period"), to remedy the condition; (iv) notwithstanding such efforts, the Good Reason condition continues to exist following the Cure Period; and (v) you terminate your employment for Good Reason within sixty (60) days after the end of the Cure Period. If Bank of America or its Subsidiaries cures the Good Reason condition during the Cure Period, and you terminate your employment with Bank of America and its Subsidiaries due to such condition (notwithstanding its cure), then you will not be deemed to have terminated your employment for Good Reason.

Performance Period means [APPLICABLE PERFORMANCE PERIOD].

[DEFINITION OF APPLICABLE PERFORMANCE METRIC].

Rule of 60 means, as of the date of your termination of employment with Bank of America and its Subsidiaries, you have (i) a length of service of at least ten (10) years and (ii) attained a combined age and years of service equal to at least sixty (60). Your length of service will be determined by your employer, and, in that regard, if you participate in a tax-qualified pension plan sponsored by Bank of America or its Subsidiaries, your length of service shall be your "Vesting Service" under the tax-qualified pension plan in which you participate. [For Mr. Noski: Notwithstanding the foregoing, you shall be deemed to have satisfied the Rule of 60 as of the date you attain age 60.] [For Mr. Montag: Notwithstanding the foregoing, you shall be deemed to have satisfied the Rule of 60 as of the third anniversary of your date of hire.]

IN WITNESS WHEREOF, Bank of America has caused this Agreement to be executed by its duly authorized officer, and you have hereunto set your hand, all effective as of the Grant Date listed above.

Brian T. Moynihan
Chief Executive Officer and President