



Information Circular: Bank of America

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: PHLX Listing Qualifications Department

Index-Linked Notes

Symbol

CUSIP Number

Bank of America Corporation Market-Linked Step Up Notes Linked to the S&P 500 Index

MPD

06052E780

Information on the Notes

Bank of America Corporation (the "Issuer") has issued Market-Linked Step Up Notes ("Notes") linked to the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on January 27, 2012.

The Notes are senior unsecured debt securities and are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. The Notes will rank equally with all of the Issuer's 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 the Issuer.

The Notes provide investors with the Step Up Payment if the level of the Index is unchanged or increases from the Starting Value to the Ending Value, determined on the calculation day, but does not increase above the Step Up Value. If the level of the Index increases from the Starting Value to an Ending Value that is above the Step Up Value, investors will participate on a 1-for-1 basis in the increase above the Starting Value. Investors should be of the view that the level of the Index will increase over the term of the Notes. Investors must be willing to forgo interest payments on the notes and be willing to accept a repayment that may be less, and potentially significantly less, than the Original Offering Price if the Ending Value is less than the Starting Value.

At maturity, investors will receive:

- If the Ending Value is less than the Starting Value:

$$\$10 - [\$10 \times ((\text{Threshold Value} - \text{Ending Value}) / \text{Starting Value})]$$

- If the Ending Value is greater than the Step Up Value:

$$\$10 + [\$10 \times ((\text{Ending Value} - \text{Starting Value}) / \text{Starting Value})]$$

- If the Ending Value is greater than or equal to the Starting Value, but less than the Step Up Value:

$$\$10 + \text{Step Up Payment}$$

The Step Up Payment is \$1.90 per Note (a return of 19% over the original offering price).

The Starting Value is 1,097.50. The Threshold Value is 1,097.50.

The Ending Value will be the closing level of the Index on a calculation day shortly before the maturity date of the notes, as described in the pricing supplement for the Notes.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on PHLX's PSX system is on a UTP basis and is subject to PHLX rules. The Notes will trade on PSX from 9:00 a.m. until 5:00 p.m. Eastern Time. For trading during PSX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

PHLX will halt trading in the Notes in accordance with PHLX Rule 3100. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, PHLX will also stop trading the Shares Notes if the primary market delists the Notes.

Members and member organizations recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer, as provided by PHLX Rule 763.

PSX members and member organizations also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds broker-dealers of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. PHLX members and member organizations should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery, PHLX Listing Qualifications, at 301.978.8088
- PSX Market Sales at 800.846.0477