

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-A

**FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) or (g) OF THE
SECURITIES EXCHANGE ACT OF 1934**

BANK OF AMERICA CORPORATION

(Exact name of registrant
as specified in its charter)

Delaware

(State of incorporation or organization)

56-0906609

(IRS Employer
Identification No.)

BANK OF AMERICA CORPORATION

**Bank of America Corporate Center
Charlotte, North Carolina**

(Address of principal executive offices)

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A.(c), please check the following box. / X /

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A.(d), please check the following box. / /

Securities Act registration statement file number to which this form relates: 333-112708

Securities to be registered pursuant to Section 12(b) of the Act.

Title of each class
to be so registered

Name of each exchange on which
each class is to be registered

Return Linked Notes, due June 27, 2011, Linked to
an "80/20" Basket of Four Indices and an Exchange
Traded Fund

American Stock Exchange LLC

Securities to be registered pursuant to Section 12(g) of the Act:
None

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant's Securities to be Registered

The securities to be registered hereby are the Bank of America Corporation Return Linked Notes, due June 27, 2011, Linked to an "80/20" Basket of Four Indices and an Exchange Traded Fund (the "Notes"). A description of the Notes registered hereunder is set forth under the caption "Description of Debt Securities" in the prospectus included in the Registrant's Form S-3 Registration Statement (Registration No. 333-112708) (the "Registration Statement") filed with the Securities and Exchange Commission (the "SEC") on February 11, 2004, as supplemented by the information under the caption "Description of the Notes" in the prospectus supplement dated April 15, 2004 filed with the SEC pursuant to Rule 424(b) promulgated under the Securities Act of 1933, as amended (the "Act"), which description is incorporated herein by reference, and "Description of the Notes" in the pricing supplement dated June 22, 2006 filed with the SEC pursuant to Rule 424(b) promulgated under the Act, which description is incorporated herein by reference.

Item 2. Exhibits

**Exhibit
No.**

Description and Method of Filing

- 4.1 Form of Registrant's Return Linked Notes, due June 27, 2011, Linked to an "80/20" Basket of Four Indices and an Exchange Traded Fund
- 4.2 Indenture dated as of January 1, 1995 between the Registrant and The Bank of New York, incorporated herein by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-57533); as supplemented by a First Supplemental Indenture dated as of September 18, 1998, incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed November 18, 1998; a Second Supplemental Indenture dated as of May 7, 2001, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed June 14, 2001; a Third Supplemental Indenture dated as of July 28, 2004, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed August 27, 2004; and a Fourth Supplemental Indenture dated as of April 28, 2006, incorporated by reference to Exhibit 4.6 of the Registrant's Form S-3 (Registration No. 333-133852) filed May 5, 2006.

2

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

BANK OF AMERICA CORPORATION

Date: June 22, 2006

By: /s/ KAREN A. GOSNELL
KAREN A. GOSNELL
Senior Vice President

3

Exhibit Index

- 4.1 Form of Registrant's Return Linked Notes, due June 27, 2011, Linked to an "80/20" Basket of Four Indices and an Exchange Traded Fund
- 4.2 Indenture dated as of January 1, 1995 between the Registrant and The Bank of New York, incorporated herein by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-3 (Registration No. 333-57533); as supplemented by a First Supplemental Indenture dated as of September 18, 1998, incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed November 18, 1998; a Second Supplemental Indenture dated as of May 7, 2001, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed June 14, 2001; a Third Supplemental Indenture dated as of July 28, 2004, incorporated by reference to Exhibit 4.4 of the Registrant's Current Report on Form 8-K filed August 27, 2004; and a Fourth Supplemental Indenture dated as of April 28, 2006, incorporated by reference to Exhibit 4.6 of the Registrant's Form S-3 (Registration No. 333-133852) filed May 5, 2006.

4

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

Unless this Note is presented by an authorized representative of The Depository Trust Company, a New York corporation (55 Water Street, New York, New York) ("DTC"), to the Corporation or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of Cede & Co. or such other name as requested by an authorized representative of DTC, and unless any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

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

REGISTERED \$16,000,000
NUMBER 1 CUSIP 06050 MFV4

BANK OF AMERICA CORPORATION
MEDIUM-TERM SENIOR NOTE, SERIES K
(Indexed Note)

/ / SEE THE ATTACHED PRINCIPAL REPAYMENT AMOUNT RIDER for a description of the PRINCIPAL REPAYMENT AMOUNT and its method of calculation.

/ X / SEE THE ATTACHED SUPPLEMENTAL REDEMPTION AMOUNT RIDER for a description of the SUPPLEMENTAL REDEMPTION AMOUNT and its method of calculation

ORIGINAL ISSUE DATE: June 27, 2006
MATURITY DATE: June 27, 2011
CALCULATION AGENT: Banc of America Securities LLC ("BAS")
ADDITIONAL TERMS: See Supplemental Redemption Amount Rider
MINIMUM DENOMINATIONS: \$1,000 and whole multiples of \$1,000.

BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay on the Maturity Date to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, (i) the principal amount of SIXTEEN MILLION DOLLARS (\$16,000,000) and (ii) that supplemental redemption amount (the "Supplemental Redemption Amount") calculated according to the terms of the attached Supplemental Redemption Amount Rider.

Any principal or Supplemental Redemption Amount not punctually paid or duly provided for shall be payable as provided in the Indenture. As used in this Note, "business day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina or any other place of payment of this Note and that is not a date on which banking institutions in those cities or any other place of payment with respect to this Note are authorized or required by law or regulation to be closed.

The principal and Supplemental Redemption Amount on this Note are payable in immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts at the office or agency of the Corporation designated as provided in the Indenture; provided, however, that the principal and Supplemental Redemption Amount may be paid, at the option of the Corporation, by check mailed to the person entitled thereto at his address last appearing on the registry books of the Corporation relating to the Notes. Notwithstanding the preceding sentence, payments of the principal and Supplemental Redemption Amount payable on the Maturity Date will be made by wire transfer of immediately available funds to a designated account maintained in the United States upon (i) receipt of written notice by the Issuing and Paying Agent (as described on the reverse hereof) from the registered holder of this Note not less than one business day prior to the due date of such principal and (ii) presentation of this Note to The Bank of New York, as Issuing and Paying Agent, 101 Barclay Street, New York, New York 10286 (the "Corporate Trust Office").

For both this Note and Notes issued in certificated form, the payment of principal and any other amounts due on or after the Maturity Date will be made only upon the presentation and surrender of such Note at the office of the Trustee or successor thereof, and with respect to this Note, in accordance with the procedures of DTC.

References herein to "U.S. dollars," "U.S.\$," or "\$" are to the coin or currency of the United States at the time of payment is legal tender for the payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and on the attached Rider, which shall have the same effect as though fully set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or an authenticating agent on behalf of the Trustee by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

2

IN WITNESS WHEREOF, the Corporation has caused this Note to be duly executed, by manual or facsimile signature, under its corporate seal or a facsimile thereof.

BANK OF AMERICA CORPORATION

By: _____
Title: Senior Vice President

[SEAL]
ATTEST:

By: _____
Title: Assistant Secretary

3

Certificate of Authentication

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

Dated: June 27, 2006

THE BANK OF NEW YORK,
as Trustee

By: _____
Authorized Signatory

4

[Reverse of Note]

BANK OF AMERICA CORPORATION
MEDIUM-TERM SENIOR NOTE, SERIES K
(Indexed Note)

SECTION 1. General. This Note is one of a duly authorized series of Securities of the Corporation unlimited in aggregate principal amount (herein called the "Notes") issued and to be issued under an Indenture dated as of January 1, 1995 (herein called the "Indenture"), between the Corporation (successor in interest to NationsBank Corporation) and The Bank of New York, as Trustee (successor in interest to U.S. Bank Trust National Association, successor trustee to BankAmerica National Trust Company, herein called the "Trustee," which term includes any successor trustee under the Indenture), as supplemented by a First Supplemental Indenture dated as of September 18, 1998, a Second Supplemental Indenture dated as of May 7, 2001, a Third Supplemental Indenture dated as of July 28, 2004, and a Fourth Supplemental Indenture dated as of April 28, 2006, to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights thereunder of the Corporation, the Trustee, and the holders of the Notes, and the terms upon which the Notes are, and are to be, authenticated and delivered. This Note is also one of the Notes designated as the Corporation's Senior Medium-Term Notes, Series K, initially limited in aggregate principal amount to \$10,000,000,000. The Trustee initially shall act as Security Registrar, Transfer Agent, and Issuing and Paying Agent in connection with the Notes. The Notes may bear different dates, mature at different times, bear interest at different rates, and vary in such other ways as are provided in the Indenture.

SECTION 2. No Sinking Fund. This Note is not subject to any sinking fund.

SECTION 3. Redemption. This Note is not redeemable prior to the Maturity Date.

SECTION 5. Defeasance. The provisions of Article Fourteen of the Indenture do not apply to Securities of this Series.

SECTION 6. Events of Default. If an Event of Default (defined in the Indenture as (a) the Corporation's failure to pay the principal of (or premium, if any, on) the Notes; (b) the Corporation's failure to pay interest on the Notes within 30 calendar days after the same becomes due; (c) the Corporation's breach of its other covenants contained in this Note or in the Indenture, which breach is not cured within 90 calendar days after written notice by the Trustee or the holders of at least 25% in outstanding principal amount of all Securities issued under the Indenture and affected thereby; and (d) certain events involving the bankruptcy, insolvency or liquidation of the Corporation) shall occur with respect to the Notes, the principal of all the Notes may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 7. Modifications and Waivers. The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Corporation and the rights of the holders of the Notes under the Indenture at any time by the Corporation with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under

5

the Indenture and affected by such amendment and modification. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the Notes then outstanding and all other Securities then outstanding under the Indenture and affected thereby, on behalf of the holders of all such Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Note.

No recourse shall be had for the payment of the principal of, premium on (if any), or other amounts payable on this Note, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator, stockholder, officer, or director, as such, past, present, or future, of the Corporation or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for issue hereof, expressly waived and released.

SECTION 8. Obligations Unconditional. No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal of, premium (if any), and other amounts payable on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

SECTION 9. Authorized Denominations. The Notes are issuable only as registered Notes without coupons, and unless otherwise set forth above, only in denominations of \$1,000 and whole multiples of \$1,000. As provided in the Indenture, and subject to certain limitations therein set forth, Notes are exchangeable for a like aggregate principal amount of Notes of different authorized denominations, as requested by the holder surrendering the same.

SECTION 10. Registration of Transfer. As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Registrar, upon surrender of this Note for registration of transfer at the office or agency of the Corporation designated by it pursuant to the Indenture, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Trustee or the Security Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Note is being issued by means of a book-entry system with no physical distribution of certificates to be made except as provided in the Indenture. The book-entry system maintained by The Depository Trust Company ("DTC") will evidence ownership of the Notes, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The Corporation will recognize Cede & Co., as nominee of DTC, while the registered holder of the Notes, as the owner of the Notes for all purposes, including payment of principal and the Supplemental Redemption Amount, notices,

6

and voting. Transfer of principal and the Supplemental Redemption Amount to participants of DTC will be the responsibility of DTC, and transfer of principal and the Supplemental Redemption Amount payable to beneficial owners of the Notes by participants of DTC will be the responsibility of such participants and other nominees of such beneficial owners. So long as the book-entry system is in effect, the selection

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and must be guaranteed.

BANK OF AMERICA CORPORATION
Medium-Term Senior Note, Series K

SUPPLEMENTAL REDEMPTION AMOUNT RIDER

General

This Note is part of a series of medium-term notes entitled "Medium-Term Notes, Series K" issued under the Indenture, as described in the Prospectus dated April 14, 2004 and Prospectus Supplement dated April 15, 2004 and is designated as the Bank of America Corporation Return Linked Notes due June 27, 2011, Linked to an "80/20" Basket of Four Indices and an Exchange Traded Fund. Certain capitalized terms used herein have the meanings ascribed to them in the Prospectus and the Prospectus Supplement.

Interest

The Notes will not pay any interest.

Payment at Maturity; Supplemental Redemption Amount

At maturity, the Corporation will determine and pay the principal amount of this Note and, under the circumstances described below, a "Supplemental Redemption Amount" calculated by reference to the performance of a group, or "Basket" of four selected stock indices and an exchange traded fund over the term of this Note. The Basket consists of the "Basket Components," which are the four stock indices and the exchange traded fund. The four stock indices included in the Basket are the S&P 500[®] Index, the S&P MidCap 400 Index, the S&P SmallCap 600 Index, and the Nikkei 225 Index. The exchange traded fund included in the Basket is the iShares[®] Lehman Aggregate Bond Fund, which is intended to track the performance of its underlying index, the Lehman Brothers U.S. Aggregate Index. The four Stock Indices and the Lehman Brothers U.S. Aggregate Index are referred to as the "Basket Indices."

On June 22, 2006, or the "pricing date," the Corporation priced the Notes. The Basket has an "Initial Basket Level" of 1,000. Each Basket Component represents a percentage of the Initial Basket Level on the pricing date. For each Basket Component, the Corporation set the "Component Ratio" and the "Component Weight" (as set forth in the table below). The Component Ratio for each Basket Component was set by (a) multiplying 1,000 by the applicable Component Weight and (b) dividing that product by the closing level of that Basket Component on the pricing date. The result was rounded to the nearest one hundred-thousandth. The Component Ratio for each Basket Component is subject to change only if certain events or adjustments affect the relevant Basket Component, as described below.

The "Basket Level" is the hypothetical value of the Basket that is determined at the close of any business day. The Basket Level equals the sum of the products of the closing level and the Component Ratio for each Basket Component, as determined by the Calculation Agent. The Basket Level will be rounded to the nearest one-hundredth.

The following table illustrates the Basket Components and Component Ratios, as weighted below based on the closing level of each Basket Component on the pricing date to achieve a Basket Level of 1,000 on that date:

| Basket Component | Closing Level on Pricing Date | Component Weight | Component Ratio |
|---|--------------------------------------|-------------------------|------------------------|
| S&P 500 [®] Index | 1,245.60 | 50.00% | 0.4014 |
| S&P MidCap 400 Index | 734.43 | 10.00% | 0.1362 |
| S&P SmallCap 600 Index | 360.40 | 5.00% | 0.1387 |
| Nikkei 225 Index | 15,135.69 | 15.00% | 0.0099 |
| iShares [®] Lehman Aggregate Bond Fund | 97.17 | 20.00% | 2.0582(1) |

(1) The Component Ratio for the iShares[®] Lehman Aggregate Bond Fund will be adjusted as described below.

After the United States and Japanese stock markets close on the valuation date (as defined below), the Calculation Agent will determine the Basket Return and any Supplemental Redemption Amount. At maturity, the holder of this Note will be paid the principal amount of this Note and any Supplemental Redemption Amount payable to the holder of this Note.

The Supplemental Redemption Amount, if any, will be based upon the Basket Return, which will be calculated as follows:

The "Basket Return" shall equal:

$$\text{Basket Percentage Change} \times \text{Participation Rate}$$

The "Basket Percentage Change" shall equal:

$$\frac{\text{Final Basket Level} - \text{Initial Basket Level}}{\text{Initial Basket Level}}$$

The result will be rounded to the nearest ten-thousandth of a decimal place and then expressed as a percentage.

The Participation Rate, as established on the pricing date, is equal to 92.00%. The "Final Basket Level" is the Basket Level on June 21, 2011, or the "valuation date."

If the Basket Return is less than or equal to zero, then the Supplemental Redemption Amount will equal \$0.00.

If the Basket Return is greater than zero, then the Supplemental Redemption Amount for each \$1,000 principal amount of this Note will equal the product of:

10

\$1,000 x Basket Return

This Note is principal protected. If the Basket Return does not exceed zero, the holder of this Note will receive only the principal amount at maturity.

"Trading day" means any day, as determined by the Calculation Agent, on which the principal securities market (or markets) on which the constituent stocks of that Basket Index or the shares of the iShares[®] Lehman Aggregate Bond Fund are open for trading. If the valuation date falls on a day that is not a trading day as to one or more Basket Components, then the valuation date will be postponed to the first trading day thereafter, solely as to the applicable Basket Components.

Event of Default

Upon the occurrence of an Event of Default (as defined in the Indenture), the amount that will be due and payable for each \$1,000 principal amount of this Note upon acceleration of this Note will be equal to the \$1,000 principal amount only. The holder of this Note will not be entitled to payment of any Supplemental Redemption Amount upon an Event of Default.

Closing Levels

The Calculation Agent will determine the applicable closing level of each Basket Component. References to the "closing level" of the iShares[®] Lehman Aggregate Bond Fund are to the closing price of its shares on the American Stock Exchange LLC on the applicable business day.

Adjustments to the ETF Component Ratio Relating to Dividends

The Component Ratio of the iShares[®] Lehman Aggregate Bond Fund will be subject to adjustment as described below based upon dividends. For purposes of determining this adjustment:

"Actual Dividend" means, for each ex-dividend date on the shares of the iShares[®] Lehman Aggregate Bond Fund, the aggregate amount of cash dividends that a holder of those shares would be entitled to receive, as determined in good faith by the Calculation Agent.

"Dividend Adjustment Factor" means:

$$1 + (\text{Actual Dividend}/\text{S-Actual Dividend})$$

"S" means the closing level of the iShares[®] Lehman Aggregate Bond Fund on the trading day prior to their ex-dividend date on the principal market upon which they are listed.

Upon each dividend payment by the iShares[®] Lehman Aggregate Bond Fund, the Calculation Agent will adjust its Component Ratio by multiplying the then applicable Component Ratio by the Dividend Adjustment Factor. As a result of these adjustments, the

Component Ratio for the iShares[®] Lehman Aggregate Bond Fund will be increased each time a dividend is paid, which would potentially increase the Supplemental Redemption Amount.

Market Disruption

Each of the following will be a "Market Disruption Event" if, in the sole opinion of the Calculation Agent, that event materially affects any of the Basket Components, and, in the case of the iShares[®] Lehman Aggregate Bond Fund, the Lehman Brothers U.S. Aggregate Index:

- (a) the suspension, material limitation, or absence of the trading of a material number of securities included in any of the Basket Indices or the shares of the iShares[®] Lehman Aggregate Bond Fund;
- (b) the suspension or material limitation of the trading of securities on one or more securities exchanges on which securities included in any of the Basket Indices are quoted;
- (c) a breakdown or failure in the price and trade reporting systems of the respective primary markets on which the securities included in any of the Basket Indices or the shares of the iShares[®] Lehman Aggregate Bond Fund are quoted, as a result of which the reported trading prices for the affected securities, during the last one-half hour before the close of trading in that market, are materially inaccurate; or
- (d) the suspension or material limitation of the trading of (i) options or futures relating to any of the Basket Indices or the shares of the iShares[®] Lehman Aggregate Bond Fund on any options or futures exchanges or (ii) options or futures generally.

For purposes of determining whether a Market Disruption Event has occurred:

- (a) a limitation on the number of hours or days of trading will not be a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange;
- (b) a limitation on trading imposed by reason of the movements in price exceeding the levels permitted by any relevant exchange will be a Market Disruption Event;
- (c) a decision to permanently discontinue trading in the relevant futures or options contracts will not constitute a Market Disruption Event;
- (d) an absence of trading on a securities exchange or quotation system will not include any time when that exchange or quotation system is closed for trading under ordinary circumstances; and
- (e) the payment at maturity or redemption of any securities included in the Lehman Brothers U.S. Aggregate Index in accordance with their respective terms will not constitute a Market Disruption Event.

If a Market Disruption Event occurs or is continuing with respect to any Basket Component on a day that would otherwise be the valuation date, then, in order to calculate the Basket Level as of the valuation date, the Calculation Agent instead will use the closing level of the Basket Component on the first trading day after that day on which no Market Disruption Event occurs or is continuing as to that Basket Component. The Calculation Agent will use the closing level for each Basket Component that is not subject to a Market Disruption Event on the valuation date.

In no event will the determination of the closing level for any Basket Component subject to a Market Disruption Event be postponed by more than five business days. If any determination as to a Basket Component subject to a Market Disruption Event is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, that day nevertheless will be the valuation date as to that Basket Component, and the Calculation Agent will make a good faith estimate of the closing level of the Basket Component based upon its assessment of the level of the Basket Component at that time. If any determination of a closing level required to be made on the valuation date is postponed due to a Market Disruption Event, the Maturity Date for this Note also will be postponed by the same number of business days.

Discontinuance of the Basket Components; Alteration of Method of Calculation

If the publication of any of the Basket Indices, including the Lehman Brothers U.S. Aggregate Index, is discontinued and a successor or substitute index is published that the Calculation Agent determines, in its sole discretion, is comparable to the discontinued Basket Index (the new index being referred to as a "Successor Component"), then the relevant closing levels of the applicable Basket Component will be determined by reference to the closing level of the Successor Component. If the Lehman Brothers U.S. Aggregate Index is so discontinued, the Calculation Agent will have the discretion to select a securities index, or another exchange traded fund, as the "Successor Component." In addition, if the iShares[®] Lehman Aggregate Bond Fund is de-listed from the American Stock Exchange LLC or ceases to be issued by iShares[®] Trust, the Calculation Agent will, in its sole discretion, substitute a Successor Component for that fund.

If the Calculation Agent selects a Successor Component for any Basket Component, the Calculation Agent immediately will notify the Corporation and the Trustee, and the Trustee will provide written notice of a change to the holder of this Note within three business days of selection.

If the publication of a Basket Index or a Successor Component is discontinued or the iShares[®] Lehman Aggregate Bond Fund is de-listed or no longer issued by iShares[®] Trust, and the Calculation Agent determines that no Successor Component is available, then the Calculation Agent will notify the Corporation and the Trustee and will calculate the appropriate closing levels. These calculations by the Calculation Agent will be in accordance with the formula for and method of calculating the applicable Basket Component last in effect prior to that discontinuance. If a Successor Component is selected or the Calculation Agent calculates a level as a substitute for the applicable Basket Component, that Successor Component or level will be

13

substituted for that Basket Component for all purposes, and the Calculation Agent will make one or more adjustments to the applicable Component Ratio as it determines to be necessary.

If at any time the method of calculating a Basket Component or a Successor Component, or the level of that component, is changed in a material respect, or if a Basket Component or a Successor Component in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the level of the Basket Component or the Successor Component had those changes or modifications not been made, then, from and after that time, the Calculation Agent will notify the Corporation and the Trustee. The Calculation Agent will make those calculations and adjustments as, in the good faith judgment of the Calculation Agent, may be necessary in order to arrive at a level of a securities index or exchange traded fund, as applicable, comparable to the applicable Basket Component or the Successor Component, as the case may be, as if those changes or modifications had not been made, and calculate the closing levels with reference to that Basket Component or the Successor Component, as adjusted. Accordingly, if the method of calculating a Basket Component or a Successor Component is modified so that its level is a fraction of what it would have been if it had not been modified (e.g., due to a split in an index), then the Calculation Agent will adjust the index in order to arrive at a level of the Basket Component or the Successor Component as if it had not been modified (e.g., as if the split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

Role of the Calculation Agent

The Calculation Agent has the sole discretion to make all determinations regarding this Note, including determinations regarding the Basket Return, the Supplemental Redemption Amount, the adjustments to be made to the Component Ratio of the iShares[®] Lehman Aggregate Bond Fund based upon its dividends, Market Disruption Events, Successor Components, business days, and trading days. Absent manifest error, all determinations of the Calculation Agent will be final and binding on the holder of this Note and the Corporation, without any liability on the part of the Calculation Agent.

The Corporation has initially appointed its affiliate, Banc of America Securities LLC, as the Calculation Agent, but the Corporation may change the Calculation Agent at any time without notifying the holder of this Note.

14